

▶ Information about Form 1120-H and its separate instructions is at www.irs.gov/form1120h.

For calendar year 2015 or tax year beginning _____, 2015, and ending _____, 20

TYPE OR PRINT	Name SKY LEGEND AT COTTON RANCH ASSOC	Employer identification number 90-0339535
	Number, street, and room or suite no. If a P.O. box, see instructions. 28 SECOND ST SUITE 213	Date association formed 04-11-2005
	City or town, state or province, country, and ZIP or foreign postal code EDWARDS CO 81632	

Check if: (1) Final return (2) Name change (3) Address change (4) Amended return

A Check type of homeowners association: <input type="checkbox"/> Condominium management association <input checked="" type="checkbox"/> Residential real estate association <input type="checkbox"/> Timeshare association	
B Total exempt function income. Must meet 60% gross income test (see instructions)	B 83,518
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C 70,442
D Association's total expenditures for the tax year (see instructions)	D 71,094
E Tax-exempt interest received or accrued during the tax year	E

Gross Income (excluding exempt function income)

1 Dividends	1
2 Taxable interest	2 44
3 Gross rents	3
4 Gross royalties	4
5 Capital gain net income (attach Schedule D (Form 1120))	5
6 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6
7 Other income (excluding exempt function income) (attach statement)	7
8 Gross income (excluding exempt function income). Add lines 1 through 7	8 44

Deductions (directly connected to the production of gross income, excluding exempt function income)


9 Salaries and wages	9
10 Repairs and maintenance	10
11 Rents	11
12 Taxes and licenses	12
13 Interest	13
14 Depreciation (attach Form 4562)	14
15 Other deductions (attach statement) Statement #5	15 652
16 Total deductions. Add lines 9 through 15	16 652
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17 (608)
18 Specific deduction of \$100	18 \$100.00

Tax and Payments

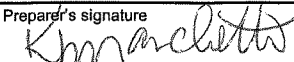
19 Taxable income. Subtract line 18 from line 17	19 (708)	
20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	20	
21 Tax credits (see instructions)	21	
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	
23 a 2014 overpayment credited to 2015 23a	c Total ▶	23c
b 2015 estimated tax payments 23b		23d
d Tax deposited with Form 7004		23e
e Credit for tax paid on undistributed capital gains (attach Form 2439)		23f
f Credit for federal tax paid on fuels (attach Form 4136)		
g Add lines 23c through 23f		23g
24 Amount owed. Subtract line 23g from line 22 (see instructions)	24	
25 Overpayment. Subtract line 22 from line 23g	25	
26 Enter amount of line 25 you want: Credited to 2016 estimated tax ▶	26	Refunded ▶

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer:  Date: **3-30-16** Title: **Board Member**

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name KENNETH J MARCHETTI	Preparer's signature 	Date 3/10/16	Check <input type="checkbox"/> if self-employed	PTIN P00152900
	Firm's name ▶ MARCHETTI & WEAVER, LLC	Firm's EIN ▶ 47-1260605			
	Firm's address ▶ 28 SECOND ST SUITE 213 EDWARDS CO 81632	Phone no. (970) 926-6060			

Federal Supporting Statements

2015 PG01

Name(s) as shown on return

FEIN

SKY LEGEND AT COTTON RANCH ASSOC

90-0339535

FORM 1120H - LINE 15 - OTHER DEDUCTIONS

Statement #5

DESCRIPTION

AMOUNT

SEE ATTACHMENT FOR FORM 1120H

652

TOTAL

652

Sky Legend at Cotton Ranch Association**90-0339535**

Attachment to Form 1120H - U.S. Income Tax Return for Homeowners Associations

Allocation Between Member and Non-Member Activities

For the year ended 12/31/15

	Member	Non-Member	Total
Expenses (Line 15, Form 1120H)			
Accounting	17,232	352	17,583
Bad Debts	-		-
Billing Expense	1,729		1,729
Insurance	1,776		1,776
Landscape Maintenance	40,836		40,836
Legal	98		98
Office Expense	907		907
Reserve Study	-		-
Road Maintenance	-		-
Snow Plowing	1,300		1,300
Street Light Maintenance	461		461
Tax Preparation	-	300	300
Utilities	710		710
Water	5,394		5,394
Total Expenses	70,442	652	71,094

(0023)

**Colorado C Corporation
 Income Tax Form 112**

**Do not submit federal return, forms or
 schedules when filing this return.**

2015

-Or-



150112 11024

Fiscal Year Beginning (MM/DD/15)	2015	Year Ending (MM/DD/YY)
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Name of Corporation SKY LEGEND AT COTTON RANCH ASSOC		Colorado Account Number •	
Address 28 SECOND ST SUITE 213		FEIN • 90-0339535	
City EDWARDS		State CO	Zip 81632

Final Return If you are submitting a statement disclosing a listed or reported transaction, mark this box

A. Apportionment of Income. This return is being filed for:

<input checked="" type="checkbox"/> (42) A corporation not apportioning income;	<input type="checkbox"/> (45) A corporation electing to pay a tax on its gross Colorado sales;
<input type="checkbox"/> (43) A corporation engaged in interstate business apportioning income using single-factor apportionment (Schedule SF required);	<input type="checkbox"/> (46) A corporation claiming an exemption under P.L. 86-272;
<input type="checkbox"/> (44) A corporation engaged in interstate business apportioning income using special regulation (Schedule SF required);	<input type="checkbox"/> (47) Other appointment method, must be pre-approved by the department (fill in below)

B. Separate/Consolidate/Combined Filing. This return is being filed for:

<input checked="" type="checkbox"/> A single corporation filing a separate return;	<input type="checkbox"/> An affiliated group of corporations required to file a combined return (Schedule C required.);
<input type="checkbox"/> An affiliated group of corporations electing to file a consolidated return. Warning: such election is binding for four years. If your election was made in a prior year, enter the year of election in line below. (Schedule C required);	<input type="checkbox"/> An affiliated group of corporations required to file a combined return that includes another affiliated, consolidated group (Schedule C required.)

Enter the year of election (YYYY)

Federal Taxable Income		Round to nearest dollar	
1. Federal taxable income from Federal form 1120 or 990-T	• 1	(708)	00
2. Federal taxable income of companies not included in this return	• 2		00
3. Net federal taxable income, line 1 minus line 2	3	(708)	00
Additions			
4. Federal net operating loss deduction	• 4		00
5. Colorado income tax deduction	• 5		00
6. Other additions, include explanation	• 6		00
7. Total of lines 3 through 6	7	(708)	00



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Form 112

90-0339535

Name	Account Number
SKY LEGEND AT COTTON RANCH ASSOC	
Subtractions	
8. Exempt federal interest	• 8 00
9. Excludable foreign source income	• 9 00
10. Colorado source capital gain (assets acquired on or after 5/9/94, held five years)	• 10 00
11. Colorado Marijuana Business Deduction	• 11 00
12. Other subtractions, include explanation	• 12 00
13. Total of lines 8 through 12	13 00
Taxable Income	
14. Modified federal taxable income, line 7 minus line 13	14 (708)00
15. Colorado taxable income before net operating loss deduction	• 15 (708)00
16. Colorado net operating loss deduction	• 16 00
17. Colorado taxable income, line 15 minus line 16	17 (708)00
18. Tax, 4.63% of the amount on line 17	• 18 0 00
Credits	
19. Total nonrefundable credits from line 23, Form 112CR (may not exceed tax on line 18)	• 19 00
20. Non-refundable Enterprise Zone credits used - as calculated, or from DR 1366 line 87	• 20 00
21. Net tax, line 18 minus lines 19 and 20	21 00
22. Recapture of prior year credits	• 22 00
23. Total of lines 21 and 22	23 00
24. Estimated tax and extension payments and credits	• 24 00
25. W-2G Withholding from lottery winnings	• 25 00
26. Gross Conservation Easement Credit from DR 1305G line 33	• 26 00
27. Innovative Motor Vehicle Credit from form DR 0617	• 27 00
28. Business Personal Property Credit: Use the worksheet in the DR 112 book instructions to calculate, submit copy of assessor's statement	• 28 00
29. Renewable Energy Tax Credit from line 88 of form DR 1366	• 29 00
30. Total of lines 24 through 29	30 00
31. Net tax due. Subtract line 30 from line 23	31 00
32. Penalty	• 32 00

Do Not Submit Federal Return, Forms or Schedules when Filing this Return



150112 31024

Form 112

90-0339535

Name SKY LEGEND AT COTTON RANCH ASSOC	Account Number
33. Interest	• 33 00
34. Estimated tax penalty due	• 34 00
35. Total due. Enter the sum of lines 31 through 34	• 35 00
36. Overpayment, line 30 minus line 23	36 00
37. Amount from line 36 to carry forward for future year estimated tax	• 37 00
38. Amount from line 36 to be refunded	• 38 00

Direct Deposit

Routing Number Type: Checking Savings
 Account Number

Pay electronically at www.Colorado.gov/RevenueOnline or
Mail and Make Checks Payable to: Colorado Department of Revenue
 Denver, CO 80261-0006

The State may convert your check to a one time electronic banking transaction. Your bank account may be debited as early as the same day received by the State. If converted, your check will not be returned. If your check is rejected due to insufficient or uncollected funds, the Department of Revenue may collect the payment directly from your bank account electronically.

C. The corporation's books are in care of:

Last Name WEAVER LLC	First Name MARCHETTI	Middle Initial	Phone Number (970) 926-6060
Address 28 SECOND ST SUITE 213	City EDWARDS	State CO	Zip 81632

D. Business code number per federal return (NAICS)

• 531390

E. Year corporation began doing business in Colorado

• 04-11-2005

F. May the Colorado Department of Revenue discuss this return with the paid preparer show below (see instructions)

• Yes No

G. Kind of business in detail HOMEOWNERS ASSOCIATION

H. Has the Internal Revenue Service made any adjustments in the corporation's income or tax or have you filed amended federal income tax returns at any time during the last four years?

• Yes No

If yes, for which year(s)? (YYYY)

Did you file amended Colorado returns to reflect such changes or submit copies of the Federal Agent's reports?

Yes No

Last Name of person or firm preparing return MARCHETTI	First Name KENNETH	Middle Initial J
Address of person or firm preparing return 28 SECOND ST SUITE 213	City EDWARDS	State CO
Phone Number (970) 926-6060	Zip 81632	

Under penalties of perjury in the second degree, I declare that I have examined this return and to the best of my knowledge is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature or Title of Officer 	Date (MM/DD/YY) 3-30-14
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