

NOTES
PROVIDED FOR YOUR CONSIDERATION

Name SKY LEGEND AT COTTON RANCH ASSOC	Employer Identification Number 90-0339535
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029 FORM 1120-H HAS A NET OPERATING LOSS. The 1120-H return has a net operating loss (NOL), but NOLs are not allowed on an 1120-H. Consider filing Form 1120 for this organization so the NOL can be used in future years. See Form 1120-H instructions for more information.

Note: To make this return an 1120, go to screen H and press CTRL+D. Screen H will be deleted and the return type changed from 1120-H to 1120.

**U.S. Income Tax Return
 for Homeowners Associations**

2013

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

For calendar year 2013 or tax year beginning _____, 2013, 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 81,601
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C 66,373
D Association's total expenditures for the tax year (see instructions)	D 67,003
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 51
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 51

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	15 629
16 Total deductions. Add lines 9 through 15	16 629
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17 (578)
18 Specific deduction of \$100	18 \$100.00

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19 (678)
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 2012 overpayment credited to 2013 23a	
b 2013 estimated tax payments 23b	
c Total 23c	
d Tax deposited with Form 7004 23d	
e Credit for tax paid on undistributed capital gains (attach Form 2439) 23e	
f Credit for federal tax paid on fuels (attach Form 4136) 23f	
g Add lines 23c through 23f 23g	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 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	26

Sign Here 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.

Signature of officer _____	Date _____	Title _____	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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Paid Preparer Use Only	Print/Type preparer's name KENNETH J MARCHETTI	Preparer's signature _____	Date _____	Check <input type="checkbox"/> if self-employed	PTIN P00152900
	Firm's name ROBERTSON AND MARCHETTI PC	Firm's EIN 84-1267332			
	Firm's address 28 SECOND ST SUITE 213 EDWARDS CO 81632	Phone no. (970) 926-6060			

**Application for Automatic Extension of Time To File Certain
 Business Income Tax, Information, and Other Returns**

► **File a separate application for each return.**
 ► **Information about Form 7004 and its separate instructions is at www.irs.gov/form7004.**

**Print
 or
 Type**

Name	Identifying number
SKY LEGEND AT COTTON RANCH ASSOC	90-0339535
Number, street, and room or suite no. (If P.O. box, see instructions.)	
28 SECOND ST SUITE 213	
City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)).	
EDWARDS	CO 81632

Note. File request for extension by the due date of the return for which the ext. is granted. See inst. before completing this form.

Part I Automatic 5-Month Extension

1a Enter the form code for the return that this application is for (see below) 1 7

Application Is For:	Form Code	Application Is For:	Form Code
Form 1065	09	Form 1041 (estate other than a bankruptcy estate)	04
Form 8804	31	Form 1041 (trust)	05

Part II Automatic 6-Month Extension

b Enter the form code for the return that this application is for (see below) 1 7

Application Is For:	Form Code	Application Is For:	Form Code
Form 706-GS(D)	01	Form 1120-ND (section 4951 taxes)	20
Form 706-GS(T)	02	Form 1120-PC	21
Form 1041 (bankruptcy estate only)	03	Form 1120-POL	22
Form 1041-N	06	Form 1120-REIT	23
Form 1041-QFT	07	Form 1120-RIC	24
Form 1042	08	Form 1120S	25
Form 1065-B	10	Form 1120-SF	26
Form 1066	11	Form 3520-A	27
Form 1120	12	Form 8612	28
Form 1120-C	34	Form 8613	29
Form 1120-F	15	Form 8725	30
Form 1120-FSC	16	Form 8831	32
Form 1120-H	17	Form 8876	33
Form 1120-L	18	Form 8924	35
Form 1120-ND	19	Form 8928	36

- 2** If the organization is a foreign corporation that does not have an office or place of business in the United States, check here
- 3** If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here
 If checked, attach a statement, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.

Part III All Filers Must Complete This Part

- 4** If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here
- 5a** The application is for calendar year 20 13, or tax year beginning _____, 20 __, and ending _____, 20 __
- b Short tax year.** If this tax year is less than 12 months, check the reason: Initial return Final return
 Change in accounting period Consolidated return to be filed Other (see instructions-attach explanation)
- | | | |
|--|----------|---|
| 6 Tentative total tax | 6 | 0 |
| 7 Total payments and credits (see instructions) | 7 | 0 |
| 8 Balance due. Subtract line 7 from line 6 (see instructions) | 8 | 0 |

Federal Supporting Statements

2013 PG 1

Name(s) as shown on return

FEIN

SKY LEGEND AT COTTON RANCH ASSOC

90-0339535

FORM 1120-H PAGE 1

Statement #5

DESCRIPTION

AMOUNT

SEE ATTACHMENT FOR FORM 1120H

----- 629

TOTAL

===== 629

FOR TAX YEAR 2013

SKY LEGEND AT COTTON RANCH ASSOC

ROBERTSON AND MARCHETTI PC

28 SECOND ST SUITE 213

EDWARDS, CO 81632

(970)926-6060

Federal Filing Instructions

2013

Name(s) as shown on return

SKY LEGEND AT COTTON RANCH ASSOC

Your Social Security Number

90-0339535

Date to file by: 9-15-2014

Form to be filed: Form 1120H and supplemental forms and schedules

Sign and date: An officer must sign and date Form 1120H on page 1.

Address to file: Department of the Treasury
Internal Revenue Service
Ogden, UT 84201-0012

Refund: Neither a refund nor a balance due

ROBERTSON AND MARCHETTI PC

28 SECOND ST SUITE 213
EDWARDS, CO 81632
KEN@RMPCCPA.COM
Phone: (970)926-6060 | Fax: (970)926-6040

December 04, 2014

Sky Legend At Cotton Ranch Assoc
28 Second St Suite 213
Edwards, CO 81632

Subject: Preparation of 2013 Tax Returns

Sky Legend At Cotton Ranch Assoc:

Thank you for choosing ROBERTSON AND MARCHETTI PC to assist with the 2013 taxes for Sky Legend At Cotton Ranch Assoc. This letter confirms the terms of the engagement and outlines the nature and extent of the services we will provide.

We will prepare the 2013 federal and state income tax returns for Sky Legend At Cotton Ranch Assoc. We will depend on management to provide the information we need to prepare complete and accurate returns. We may ask management to clarify some items but will not audit or otherwise verify the data submitted.

We will perform accounting services only as needed to prepare the tax returns. Our work will not include procedures to find defalcations or other irregularities. Accordingly, our engagement should not be relied upon to disclose errors, fraud, or other illegal acts, though it may be necessary for management to clarify some of the information submitted. We will, of course, inform management of any material errors, fraud, or other illegal acts we discover.

The law imposes penalties when taxpayers underestimate their tax liability. Please call us if there are any concerns about such penalties.

Should we encounter instances of unclear tax law, or of potential conflicts in the interpretation of the law, we will outline the reasonable courses of action and the risks and consequences of each. We will ultimately adopt, on the behalf of Sky Legend At Cotton Ranch Assoc, the alternative selected by management.

Our fee will be based on the time required at standard billing rates plus out-of-pocket expenses. Invoices are due and payable upon presentation. To the extent permitted by state law, an interest charge may be added to all accounts not paid within thirty (30) days.

We will return the original records to management at the end of this engagement. These records, along with all supporting documents, canceled checks, etc., should be securely stored, as these items may later be needed to prove accuracy and completeness of a return. We will retain copies of the records and our work papers for the engagement for seven years, after which these documents will be destroyed.

Our engagement to prepare the 2013 tax returns will conclude with the delivery of the completed returns to management (if paper-filing) or with the tax matters partner's signature and our subsequent submittal of the tax return (if e-filing). If management has not selected to e-file the returns with our office, management will be solely responsible to file the returns with the appropriate taxing authorities. The tax matters partner should review all tax-return documents carefully before signing them.

To affirm that this letter correctly summarizes the arrangements for this work, please sign the enclosed copy of this letter in the space indicated and return it to us in the envelope provided.

We appreciate your confidence in us. Please call if you have questions.

Sincerely,

Kenneth J Marchetti
ROBERTSON AND MARCHETTI PC

Accepted By:

Officer

Date

ROBERTSON AND MARCHETTI PC

28 SECOND ST SUITE 213
EDWARDS, CO 81632
KEN@RMPCCPA.COM
Phone: (970)926-6060 | Fax: (970)926-6040

December 04, 2014

Sky Legend At Cotton Ranch Assoc
28 Second St Suite 213
Edwards, CO 81632

Sky Legend At Cotton Ranch Assoc:

Enclosed is the 2013 Form 1120, U.S. Corporation Income Tax Return prepared for Sky Legend At Cotton Ranch Assoc from the information provided. The original should be signed and dated by a corporate officer and mailed on or before September 15, 2014, to the following address:

Department of the Treasury
Internal Revenue Service
Ogden, UT 84201-0012

The corporation's federal return reflects neither a refund nor a balance due.

Enclosed is the 2013 Colorado income tax return, prepared for Sky Legend At Cotton Ranch Assoc from the information provided. The original should be signed and dated, and mailed on or before October 15, 2014, to the following address:

Colorado Department of Revenue
1375 Sherman Street
Denver, CO 80261-0006

The corporation's Colorado income tax return reflects neither a refund nor a balance due.

Thank you for the opportunity to be of service. For further assistance with your tax needs, please contact this office at (970)926-6060.

Sincerely,

Kenneth J Marchetti
ROBERTSON AND MARCHETTI PC

ROBERTSON AND MARCHETTI PC

28 SECOND ST SUITE 213
EDWARDS, CO 81632
KEN@RMPCCPA.COM
Phone: (970)926-6060 | Fax: (970)926-6040

December 04, 2014

Sky Legend At Cotton Ranch Assoc
28 Second St Suite 213
Edwards, CO 81632

Your privacy is important to us. Please read the following privacy policy.

We collect nonpublic personal information about you from various sources, including:

- * Interviews regarding your tax situation
- * Applications, organizers, or other documents that supply such information as your name, address, telephone number, Social Security Number, number of dependents, income, and other tax-related data
- * Tax-related documents you provide that are required for processing tax returns, such as Forms W-2, 1099R, 1099-INT and 1099-DIV, and stock transactions

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as requested by our clients or as required by law.

We restrict access to personal information concerning you, except to our employees who need such information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your personal information.

If you have any questions about our privacy policy, please contact us.

Sincerely,

Kenneth J Marchetti
ROBERTSON AND MARCHETTI PC

ROBERTSON AND MARCHETTI PC

28 SECOND ST SUITE 213
EDWARDS, CO 81632
KEN@RMPCCPA.COM
Phone: (970)926-6060 | Fax: (970)926-6040

Sky Legend At Cotton Ranch Assoc
28 Second St Suite 213
Edwards, CO 81632

Invoice Date: 12/04/2014

Your 2013 tax return was prepared by Kenneth J Marchetti.

<u>Description of Charges</u>	<u>Price</u>
Federal and Supplemental Forms	
Form 1120-H - U.S. Return for Homeowner's Associations	
Form 7004 - Application for Automatic Extension	
Statement 1120 - Form 1120 Detail Statement	
Colorado Forms	
CO 112 - Corporation Income Tax Return	
CO 112 pg 2 - Corporation Income Tax Return pg 2	
CO 112 pg 3 - Corporation Income Tax Return pg 3	
CO 8453C - Declaration for Electronic Filing	
Total Forms : 7	
Forms Subtotal	\$ 250.00
Total Balance Due	\$ 250.00

Colorado

Filing Instructions

2013

Name(s) as shown on return

SKY LEGEND AT COTTON RANCH ASSOC

SSN or EIN

90-0339535

Date to file by: 03-17-2014

Form to be filed: CO112 and supplemental forms and schedules

Sign and Date: The return must be signed by the president, or other authorized officer.

Refund: \$0.00

Address to file: Colorado Department of Revenue
1375 Sherman Street
Denver, CO 80261-0006

Colorado C Corporation Income Tax Form 112

Departmental Use Only

(0023)

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

2013

-OR-



Fiscal Year Beginning (MM/DD)	2013	Year Ending (MM/DD/YYYY)		
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		• <input type="checkbox"/>	If you are submitting a statement disclosing a listed or reportable transaction, mark this box	
		• <input type="checkbox"/>		

• **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 apportionment 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	(678) 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	(678) 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	(678) 00



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. Other subtractions, include explanation	• 11	00
12. Total of lines 8 through 11	12	00
Taxable Income		
13. Modified federal taxable income, line 7 minus line 12	13	(678) 00
14. Colorado taxable income before net operating loss deduction	• 14	(678) 00
15. Colorado net operating loss deduction (May not exceed \$250,000)	• 15	00
16. Colorado taxable income, line 14 minus line 15	16	(678) 00
17. Tax, 4.63% of the amount on line 16	• 17	00
Credits		
18. Total nonrefundable credits from line 22, Form 112CR (may not exceed tax on line 17)	• 18	00
19. Total Enterprise Zone credits used - as calculated, or from DR 1366 line 70	• 19	00
20. Net tax, line 17 minus lines 18 and 19	20	00
21. Recapture of prior year credits	• 21	00
22. Total of lines 20 and 21	22	00
23. Estimated tax and extension payments and credits	• 23	00
24. W-2G Withholding from lottery winnings	• 24	00
25. Innovative Motor Vehicle Credit from line 36 form DR 0617	• 25	00
26. Authorized Instream Flow Incentive Credit	• 26	00
27. Total of lines 23 through 26	27	00
28. Net tax due. Subtract line 27 from line 22	28	00
29. Penalty	• 29	00
30. Interest	• 30	00
31. Estimated tax penalty due	• 31	00
32. Total due. Enter the sum of lines 28 through 31	• 32	00



138453C 11024

State of Colorado Corporate Income Tax Declaration for Electronic Filing

When feasible attach in PDF format to your e-filed return

Do not mail this form to the IRS or the Colorado Department of Revenue

Retain with your records

		Tax Year Beginning (MM/DD/YY) 01-01-13	Tax Year End (MM/DD/YY) 12-31-13
Last Name SKY LEGEND AT COTTON RANCH	First Name ASSOC	Middle Initial	Colorado Account Number
Address 28 SECOND ST SUITE 213			FEIN 90-0339535
City EDWARDS	State CO	ZIP 81632	Phone Number

Part I - Tax Return Information

1. Total Income, from federal Form 1120	1	\$	51
2. Federal Taxable Income from federal Form 1120	2	\$	(678)
3. Colorado Tax, line 17 on Colorado Form 112	3	\$	0
4. Colorado Payments, line 23 on Colorado Form 112	4	\$	0
5. Amount You Owe, line 32 on Colorado Form 112	5	\$	0
6. Refund, line 35 Colorado Form 112	6	\$	0

Part II - Declaration of Tax Payer

Under penalties of perjury, I declare that I am an officer of the company listed above and the information provided for electronic filing and the amounts shown in Part I above agree with the amounts shown on the company's 2013 Federal/Colorado income tax returns, and that said tax returns, statements, schedules and attachments are true, correct, and complete to the best of my knowledge and belief. I understand that I (or my Electronic Return Originator (ERO) if applicable) may be required to provide paper copies of this declaration, my returns, withholding statements, schedules, and attachments upon request by the Colorado Department of Revenue at any time during the period covered by the Colorado statute of limitations.

Signature	Date (MM/DD/YY)	Title
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Part III - Declaration of ERO/Preparer/Transmitter

If the transmitter did not prepare the tax return, check here

If I am not the preparer, I declare only that the amounts shown in Part I above agree with the amounts shown on the taxpayer's 2013 Federal/Colorado income tax returns. If I am the preparer, under penalties of perjury I declare that I have reviewed the above taxpayer's 2013 Federal/Colorado income tax returns and that the information provided to me by the taxpayer and the amounts shown in Part I above agree with the amounts shown on said tax returns, and that said tax returns, statements, schedules, and attachments are true, correct, and complete to the best of my knowledge and belief. As preparer, I further declare that I have obtained the taxpayer's signature on this form at the time of filing and have provided the taxpayer with copies of all forms and information filed. I also agree to maintain this signed Form (DR 8453C) for the period covered by the Colorado statute of limitations, and to provide paper copies of this declaration, said returns, withholding statements, schedules, and attachments upon request by the Colorado Department of Revenue at any time during this period.

ERO's Signature	Preparer Identification Number or Your SSN
Check if also Preparer <input checked="" type="checkbox"/>	Date (MM/DD/YY) P00152900