

2024 U.S. CORPORATION INCOME TAX RETURN

April 09, 2025

SIGNATURE:

An authorized officer of the corporation should sign and date the return at the bottom of the first page.

FILING:

File your 2024 Form 1120, U.S. Corporation Income Tax Return, (or Form 1120-H, U.S. Income Tax Return for Homeowners Associations) with:

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

File your 2024 Form 1120/1120-H on or before: April 15, 2025

The IRS may treat tax returns and estimated tax payments that are lost in the mail as not filed on time, unless you send them by registered or certified mail. To avoid the risk of your tax return being lost, mail it via (1) certified U.S. mail, return receipt requested, or (2) one of the private delivery services listed in the IRS instructions under "When to File." Save the receipt, and you will be presumed to have timely filed your return - even if it is not received by the IRS.

TAX DUE OR REFUND, OVERPAYMENT, ESTIMATED TAXES:[illegible]

Form 1120 Department of the Treasury Internal Revenue Service		U.S. Corporation Income Tax Return For calendar year 2024 or tax year beginning _____, 2024, ending _____, 20_____ Go to www.irs.gov/Form1120 for instructions and the latest information.		OMB No. 1545-0123 2024	
A Check if: 1a Consolidated return (attach Form 851) <input type="checkbox"/> b Life/nonlife consolidated return <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. (see instructions) <input type="checkbox"/> 4 Schedule M-3 attached <input type="checkbox"/>		TYPE OR PRINT Name Santa Fe Trail Ranch Property Owners Association Number, street, and room or suite no. If a P.O. box, see instructions. 33712 Mountain View City or town, state or province, country, and ZIP or foreign postal code Trinidad CO 81082		B Employer identification number 84-1144764 C Date incorporated 02/01/1990 D Total assets (see instructions) \$ 294,612	
E Check if: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change					
Income	1a Gross receipts or sales	1a	424,535		
	b Returns and allowances	1b			
	c Balance. Subtract line 1b from line 1a			1c	424,535
	2 Cost of goods sold (attach Form 1125-A)			2	
	3 Gross profit. Subtract line 2 from line 1c			3	424,535
	4 Dividends and inclusions (Schedule C, line 23)			4	
	5 Interest			5	7,678
	6 Gross rents			6	
	7 Gross royalties			7	
	8 Capital gain net income (attach Schedule D (Form 1120))			8	
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)			9	
10 Other income (see instructions—attach statement)			10		
11 Total income. Add lines 3 through 10			11	432,213	
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (see instructions—attach Form 1125-E)			12	
	13 Salaries and wages (less employment credits)			13	
	14 Repairs and maintenance			14	425,584
	15 Bad debts			15	5,000
	16 Rents			16	
	17 Taxes and licenses			17	517
	18 Interest (see instructions)			18	
	19 Charitable contributions			19	
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			20	2,703
	21 Depletion			21	
	22 Advertising			22	
	23 Pension, profit-sharing, etc., plans			23	
	24 Employee benefit programs			24	
	25 Energy efficient commercial buildings deduction (attach Form 7205)			25	
	26 Other deductions (attach statement) Other Deductions Statement			26	76,366
	27 Total deductions. Add lines 12 through 26			27	510,170
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11.			28	-77,957
29a Net operating loss deduction (see instructions)	29a				
b Special deductions (Schedule C, line 24)	29b				
c Add lines 29a and 29b			29c		
Tax, Refundable Credits, and Payments	30 Taxable income. Subtract line 29c from line 28. See instructions			30	-77,957
	31 Total tax (Schedule J, line 12)			31	0
	32 Reserved for future use			32	
	33 Total payments and credits (Schedule J, line 23)			33	
	34 Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>			34	
	35 Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed			35	
	36 Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid			36	0
37 Enter amount from line 36 you want: Credited to 2025 estimated tax Refunded			37		
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 04/09/2025		Title Treasurer
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date
	Firm's name Self-Prepared		Firm's EIN		Check <input type="checkbox"/> if self-employed
	Firm's address		Phone no.		PTIN
For Paperwork Reduction Act Notice, see separate instructions. REV 03/21/25 TTBIT					
Form 1120 (2024)					

Schedule C Dividends, Inclusions, and Special Deductions (see instructions)		(a) Dividends and inclusions	(b) %	(c) Special deductions (a) × (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	
3	Dividends on certain debt-financed stock of domestic and foreign corporations		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	
8	Dividends from wholly owned foreign subsidiaries		100	
9	Subtotal. Add lines 1 through 8. See instructions for limitations		See instructions	
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		100	
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Reserved for future use			
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
18	Gross-up for foreign taxes deemed paid			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993)			
23	Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24	Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			

Schedule J Tax Computation and Payment (see instructions)

1a	Income tax (see instructions)	1a	0	
b	Tax from Form 1120-L (see instructions)	1b		
c	Section 1291 tax from Form 8621	1c		
d	Tax adjustment from Form 8978	1d		
e	Additional tax under section 197(f)	1e		
f	Base erosion minimum tax from Form 8991	1f		
g	Amount from Form 4255, Part I, line 3, column (q)	1g		
z	Other chapter 1 tax	1z		
2	Total income tax. Add lines 1a through 1z	2		0
3	Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)	3		
4	Add lines 2 and 3	4		0
5a	Foreign tax credit (attach Form 1118)	5a		
b	Credit from Form 8834 (see instructions)	5b		
c	General business credit (see instructions—attach Form 3800)	5c		
d	Credit for prior year minimum tax (attach Form 8827)	5d		
e	Bond credits from Form 8912	5e		
f	Adjustment from Form 8978	5f		
6	Total credits. Add lines 5a through 5f	6		
7	Subtract line 6 from line 4	7		0
8	Personal holding company tax (attach Schedule PH (Form 1120))	8		
9a	Amount from Form 4255, Part I, line 3, column (r)	9a		
b	Recapture of low-income housing credit (attach Form 8611)	9b		
c	Completed long-term contract look-back interest due (attach Form 8697)	9c		
d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d		
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e		
f	Interest/tax due under section 453A(c)	9f		
g	Interest/tax due under section 453(l)	9g		
z	Other (see instructions—attach statement)	9z		
10	Total. Add lines 9a through 9z	10		
11a	Total tax before deferred taxes. Add lines 7, 8, and 10	11a	0	
b	Deferred tax on the corporation's share of undistributed earnings of a qualified electing fund	11b		
c	Deferred LIFO recapture tax (section 1363(d))	11c		
12	Total tax. Subtract the sum of lines 11b and 11c from 11a. Enter here and on page 1, line 31	12		0
13	Preceding year's overpayment credited to the current year	13		
14	Current year's estimated tax payments	14		
15	Current year's refund applied for on Form 4466	15	()	
16	Reserved for future use	16		
17	Tax deposited with Form 7004	17		
18	Withholding (see instructions)	18		
19	Total payments. Combine lines 13 through 18	19		
20	Refundable credits from:			
a	Form 2439	20a		
b	Form 4136	20b		
c	Credit for tax withheld under chapter 3 or 4 from Form 1042-S, Form 8805, or Form 8288 (attach the applicable form)	20c		
z	Other (attach statement—see instructions)	20z		
21	Total credits. Add lines 20a through 20z	21		
22	Elective payment election amount from Form 3800	22		
23	Total payments and credits. Add lines 19, 21, and 22. Enter here and on page 1, line 33	23		

Schedule K Other Information (see instructions)

1	Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) _____	Yes	No
2	See the instructions and enter the:		
a	Business activity code no. <u>531310</u>		
b	Business activity <u>Residential Real Estate Association</u>		
c	Product or service <u>Management of Property Owners Association</u>		
3	Is the corporation a subsidiary in an affiliated group or a parent–subsidiary controlled group? If “Yes,” enter name and EIN of the parent corporation _____		X
4	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation’s stock entitled to vote? If “Yes,” complete Part I of Schedule G (Form 1120) (attach Schedule G)		X
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation’s stock entitled to vote? If “Yes,” complete Part II of Schedule G (Form 1120) (attach Schedule G)		X
5	At the end of the tax year, did the corporation:		
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851 , Affiliations Schedule? For rules of constructive ownership, see instructions If “Yes,” complete (i) through (iv) below.		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions If “Yes,” complete (i) through (iv) below.	Yes	No
			X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

6	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation’s current and accumulated earnings and profits? See sections 301 and 316 If “Yes,” file Form 5452 , Corporate Report of Nondividend Distributions. See the instructions for Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.	Yes	No
			X
7	At any time during this tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation’s stock entitled to vote or at least 25% of the total value of all classes of the corporation’s stock? For rules of attribution, see section 318. If “Yes,” enter: (a) Percentage owned _____ and (b) Owner’s country _____ (c) The corporation may have to file Form 5472 , Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached _____		X
8	Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.		
9	Enter the amount of tax-exempt interest received or accrued during this tax year \$ _____		
10	Enter the number of shareholders at the end of the tax year (if 100 or fewer) <u>454</u>		
11	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) . <input type="checkbox"/> If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.		
12	Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a) \$ _____		

Schedule K Other Information (continued from page 4)

	Yes	No
13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000?		<input checked="" type="checkbox"/>
If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during this tax year \$ _____		
14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions		<input checked="" type="checkbox"/>
If "Yes," complete and attach Schedule UTP.		
15a Did the corporation make any payments that would require it to file Form(s) 1099?	<input checked="" type="checkbox"/>	
b If "Yes," did or will the corporation file required Form(s) 1099?	<input checked="" type="checkbox"/>	
16 During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock?		<input checked="" type="checkbox"/>
17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?		<input checked="" type="checkbox"/>
18 Did this corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?		<input checked="" type="checkbox"/>
19 During this corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?		<input checked="" type="checkbox"/>
20 Is the corporation operating on a cooperative basis?		<input checked="" type="checkbox"/>
21 During this tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions		<input checked="" type="checkbox"/>
If "Yes," enter the total amount of the disallowed deductions \$ _____		
22 Does this corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3).) If "Yes," complete and attach Form 8991.		<input checked="" type="checkbox"/>
23 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during this tax year? See instructions		<input checked="" type="checkbox"/>
24 Does the corporation satisfy one or more of the following? If "Yes," complete and attach Form 8990. See instructions		<input checked="" type="checkbox"/>
a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$30 million and the corporation has business interest expense.		
c The corporation is a tax shelter and the corporation has business interest expense.		
25 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		<input checked="" type="checkbox"/>
If "Yes," enter amount from Form 8996, line 15 \$ _____		
26 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions		<input checked="" type="checkbox"/>
Percentage: By Vote _____ By Value _____		
27 At any time during this tax year, did the corporation (a) receive a digital asset (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions		<input checked="" type="checkbox"/>
28 Is the corporation a member of a controlled group?		<input checked="" type="checkbox"/>
If "Yes," attach Schedule O (Form 1120). See instructions.		
29 Corporate Alternative Minimum Tax:		
a Was the corporation an applicable corporation under section 59(k)(1) in any prior tax year?		<input checked="" type="checkbox"/>
If "Yes," go to question 29b. If "No," skip to question 29c.		
b Is the corporation an applicable corporation under section 59(k)(1) in the current tax year because the corporation was an applicable corporation in the prior tax year?		
If "Yes," complete and attach Form 4626. If "No," continue to question 29c.		
c Does the corporation meet the requirements of the safe harbor method as provided under section 59(k)(3)(A) for the current tax year? See instructions	<input checked="" type="checkbox"/>	
If "No," complete and attach Form 4626. If "Yes," the corporation is not required to file Form 4626.		
30 Is the corporation required to file Form 7208 relating to the excise tax on repurchase of corporate stock (see instructions):		
a Under the rules for stock repurchased by a covered corporation (or stock acquired by its specified affiliate)?		<input checked="" type="checkbox"/>
b Under the applicable foreign corporation rules?		<input checked="" type="checkbox"/>
c Under the covered surrogate foreign corporation rules?		<input checked="" type="checkbox"/>
If "Yes" to either 30a, 30b, or 30c, complete Form 7208, Excise Tax on Repurchase of Corporate Stock. See the Instructions for Form 7208.		
31 Is this a consolidated return with gross receipts or sales of \$1 billion or more and a subchapter K basis adjustment, as described in the instructions, of \$10 million or more?		<input checked="" type="checkbox"/>
If "Yes," attach a statement. See instructions.		

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		339,470.		280,836.
2a	Trade notes and accounts receivable	4,817.		2,528.	
b	Less allowance for bad debts	()	4,817.	(5,000.)	-2,472.
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets	69,416.		69,416.	
b	Less accumulated depreciation	(50,465.)	18,951.	(53,168.)	16,248.
11a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization)		0.		0.
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()		()	
14	Other assets (attach statement)				
15	Total assets		363,238.		294,612.
Liabilities and Shareholders' Equity					
16	Accounts payable				9,303.
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)		-28.		
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (attach statement)				
25	Retained earnings—Unappropriated		427,906.		349,949.
26	Adjustments to shareholders' equity (attach statement)		-64,640.		-64,640.
27	Less cost of treasury stock		()		()
28	Total liabilities and shareholders' equity		363,238.		294,612.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	-77,957.	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books	0.		Tax-exempt interest \$ _____	
3	Excess of capital losses over capital gains			_____	
4	Income subject to tax not recorded on books this year (itemize): _____		8	Deductions on this return not charged against book income this year (itemize):	
5	Expenses recorded on books this year not deducted on this return (itemize):			a Depreciation . . . \$ _____	
a	Depreciation \$ _____			b Charitable contributions \$ _____	
b	Charitable contributions . . . \$ _____			_____	
c	Travel and entertainment . . . \$ _____		9	Add lines 7 and 8	
6	Add lines 1 through 5	-77,957.	10	Income (page 1, line 28)—line 6 less line 9	-77,957.

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year	427,906.	5	Distributions: a Cash	
2	Net income (loss) per books	-77,957.		b Stock	
3	Other increases (itemize): _____			c Property	
	_____		6	Other decreases (itemize): _____	
	_____		7	Add lines 5 and 6	
4	Add lines 1, 2, and 3	349,949.	8	Balance at end of year (line 4 less line 7)	349,949.

Depreciation and Amortization
(Including Information on Listed Property)

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2024Attachment
Sequence No. **179**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

Santa Fe Trail Ranch Property Owners Association

Form 1120 Residentail Real Estate Association

84-1144764

Part I Election To Expense Certain Property Under Section 179**Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,220,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	3,050,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2023 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions.	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2024	17	2,703.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2024 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	2,703.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Name Santa Fe Trail Ranch Property Owners Association	Employer Identification No. 84-1144764
--	---

Other Current Liabilities:	Beginning of tax year	End of tax year
Misc	-28.	
Totals to Form 1120, Schedule L, line 18 ▶	-28.	

Other Liabilities:	Beginning of tax year	End of tax year
Totals to Form 1120, Schedule L, line 21 ▶		

Retained Earnings – Appropriated:	Beginning of tax year	End of tax year
Totals to Form 1120, Schedule L, line 24 ▶		

Adjustments to Shareholders' Equity:	Beginning of tax year	End of tax year
Transfers to Metro Association	-64,640.	-64,640.
Totals to Form 1120, Schedule L, line 26 ▶	-64,640.	-64,640.

Name

Santa Fe Trail Ranch Property Owners Association

Employer Identification Number

84-1144764

Important Information
Tax Cuts and Jobs Act (TCJA)

For taxable years ending after December 31, 2017, Net Operating Loss (NOL) rules for carrybacks and carryforwards have changed under the Tax Cuts and Jobs Act (TCJA). Except for certain farming and insurance company (other than life insurance) losses, NOLs can no longer be carried back. NOLs can now be carried forward indefinitely.

NOL's under Tax Cuts and Jobs Act of 2017 : Carryover indefinitely

NOL Carryover Year	A Carryover	B Less Carrybacks	C Adjusted Carryover
2023			
2022			
2021			
2020			
2019			
2018			
Totals			

NOL's under Taxpayer Relief Act of 1997 : Two year carryback, twenty year carryover

NOL Carryover Year	A Carryover	B Less Carrybacks/ Carryovers	C Adjusted Carryover
2017			
2016			
2015			
2014			
2013			
2012			
2011			
2010			
2009			
2008			
2007			
2006			
2005			
2004			
Totals			

NOL's prior to Taxpayer Relief Act of 1997: Three year carryback, fifteen year carryover

NOL Carryover Year	A Carryover	B Less Carrybacks/ Carryovers	C Adjusted Carryover
2011			
2010			
2009			
Totals			

Santa Fe Trail Ranch Property Owners Association

84-1144764

Net Operating Loss Summary

NOL C/O Year	A NOL Carryover Available	B Deduction Allowed in Current Year	C Adjustment Under Section 172(b)(2)	D Remaining Carryover 20 Years	E Remaining Carryover Indefinite	F Remaining Carryover 15 Years*
2023 .						
2022 .						
2021 .						
2020 .						
2019 .						
2018 .						
2017 .						
2016 .						
2015 .						
2014 .						
2013 .						
2012 .						
2011 .						
2010 .						
2009 .						
2008 .						
2007 .						
2006 .						
2005 .						
2004 .						
Totals						

Less: Carryover expiring due to 20-year limitation	
Less: Carryover expiring due to 15-year limitation	
Add: Current year net operating loss	77,957.
Less: Carryback of current year net operating loss	
Net operating loss carryover to next year	77,957.

Additional Information From 2024 Federal Corporation Tax Return

Form 1120: US Corporation Income Tax Return
Other Deductions

Continuation Statement

Description	Amount
Bank charges	175
Insurance	9,954
Legal and professional	5,987
Miscellaneous	9,429
Outside services/independent contractors	9,066
Postage	705
Security	6,485
Supplies	2,923
Travel	1,619
Utilities	30,023
Total	76,366

Santa Fe Trail Ranch Property Owners Association

INSTRUCTIONS FOR MAILING YOUR 2024 COLORADO C CORPORATION INCOME TAX RETURN

No payment is required with your Colorado Form 112.

Mail your return to the following address on or before May 15, 2025:

COLORADO DEPARTMENT OF REVENUE
DENVER, CO 80261-0005

Be sure to have an authorized officer of the corporation sign and date the return.



240112 11030

2024 Colorado C Corporation Income Tax Return

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

(0023)

Fiscal Year Beginning (MM/DD/24)		Fiscal Year Ending (MM/DD/YY)	
01/01/24		12/31/24	
Name of Corporation		• Colorado Account Number (CAN)	
Santa Fe Trail Ranch Property Owners Association		APPLDFOR	
Address		• Federal Employer ID Number (FEIN)	
33712 Mountain View		84-1144764	
City	State	ZIP	
Trinidad	CO	81082	
• <input type="checkbox"/> Mark for Final Return		• <input type="checkbox"/> 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"/> (46) A corporation claiming an exemption under P.L. 86-272;	
<input type="checkbox"/> (43) A corporation engaged in interstate business apportioning income using receipts-factor apportionment (DR 0112RF required);		<input type="checkbox"/> (47) Other apportionment method, see instructions concerning the requirement for approval by the Department (fill in below);	
<input type="checkbox"/> (44) A corporation engaged in interstate business apportioning income using special rule (DR 0112RF required);			
• B. Separate/Consolidated/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 report. 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 line 30 or Form 990-T, Part I, line 11.			• 1 -77957 00
2. Federal taxable income of companies not included in this return			• 2 00
3. Net federal taxable income, subtract line 2 from line 1			3 -77957 00



240112 21030

Name of Corporation (match page 1)		CAN or FEIN (match page 1)	
Santa Fe Trail Ranch Property Owners Association		APPLDFOR	
Additions			
4. Federal net operating loss deduction	• 4		00
5. Colorado income tax deduction	• 5		00
6. Business meals deducted pursuant to section 274(k) of the Internal Revenue Code	• 6		00
7. Other additions, submit explanation	• 7		00
8. Sum of lines 3 through 7	8	-77957	00
Subtractions			
9. Exempt federal interest	• 9		00
10. Excludable foreign source income	• 10		00
11. Colorado Marijuana and Natural Medicine Business Deduction	• 11		00
12. Other subtractions, explanation required below	• 12		00
Explain:			
13. Sum of lines 9 through 12	13		00
Taxable Income			
14. Modified federal taxable income, subtract line 13 from line 8	14	-77957	00
15. Colorado taxable income before net operating loss deduction	• 15	-77957	00
16. Colorado net operating loss deduction: (see instructions)			
(a) Colorado net operating losses carried forward from tax years beginning before January 1, 2018	• 16(a)		00
(b) Subtract line 16(a) from line 15, if zero skip to 16(d)	16(b)	0	00
(c) Colorado net operating losses carried forward from tax years beginning on or after January 1, 2018	• 16(c)		00
(d) Colorado net operating loss deduction, sum of (a) and (c)	16(d)		00
17. Carryforward deduction from Income Tax Year 2021, subtractions from HB21-1002 (see instructions)	• 17		00
18. Colorado taxable income, subtract the sum of lines 16(d) and 17 from line 15	18	-77957	00
19. Tax, 4.25% of the amount on line 18	• 19		00



240112 31030

Name of Corporation (match page 1)		CAN or FEIN (match page 1)
Santa Fe Trail Ranch Property Owners Association		APPLDFOR
Credits		
20. Sum of nonrefundable credits from DR 0112CR line 28B, the sum of lines 20, 21, 22 and 23 cannot exceed tax on line 19, you must submit the DR 0112CR with your return. ● 20		00
21. Nonrefundable Enterprise Zone credits used – as calculated, or from the DR 1366 line 26, the sum of lines 20, 21, 22 and 23 cannot exceed tax on line 19, you must submit the DR 1366 with your return. ● 21		00
22. Nonrefundable CHIPS Zone Credits from the DR 1370 line 22, the sum of lines 20, 21, 22 and 23 cannot exceed line 19, you must submit the DR 1370 with your return. ● 22		00
23. Strategic capital tax credit from DR 1330 line 8b, the sum of lines 20, 21, 22 and 23 cannot exceed line 19, you must submit the DR 1330 with your return. ● 23		00
24. Net tax, sum of lines 20, 21, 22 and 23. Subtract that sum from line 19. 24	0	00
25. Recapture of prior year credits ● 25		00
26. Sum of lines 24 and 25 26	0	00
27. Estimated tax, extension payments, and credits ● 27		00
28. W-2G Withholding from lottery winnings, you must submit the W-2G(s) with your return. ● 28		00
29. Gross Conservation Easement Credit from the DR 1305G line 33, you must submit the DR 1305G with your return. ● 29		00
30. Innovative Motor Vehicle and Innovative Truck Credit for a vehicle you purchased or leased from form DR 0617, you must submit the DR 0617(s) with your return. ● 30		00
31. Business Personal Property Credit: Use the calculation in the 112 book instructions to calculate, you must submit a copy of the assessor's statement with your return. ● 31		00
32. Renewable Energy Tax Credit from form DR 1366 line 28, you must submit the DR 1366 with your return. ● 32		00
33. SALT Parity Act Credit (see instructions). ● 33		00
34. Credit for conversion costs to an employee-owned business model. You must submit the certificate from the Office of Economic Development with your return. ● 34		00
35. Alternative Transportation Options Credit. ● 35		00
36. Refundable Residential Energy Storage Systems Credit (assigned to you by the building owner) from line 10 of DR 1307, which you must submit with your return. ● 36		00
37. Heat Pump Credit for Registered Contractors from DR 1322, line 7 ● 37		00
38. Colorado Film Incentive Credit. ● 38		00
39. Food Accessibility Credit, certified by the Department of Agriculture ● 39		00
40. Refundable CHIPS Zone Credit(s) from the DR 1370 line 24, you must submit the DR 1370 with your return. ● 40		00
41. Certified Greenhouse Gas Avoidance Credits, you must submit certificate(s) from the Colorado Energy Office with your return. ● 41		00
42. Additional credit from form DR 0619, line 3 and 10, you must submit the DR 0619 with your return. ● 42		00
43. Electric-Powered Lawn Equipment Credit for qualified retailers. ● 43		00



240112 41030

Name of Corporation (match page 1)	CAN or FEIN (match page 1)	
Santa Fe Trail Ranch Property Owners Association	APPLDFOR	
44. Sum of lines 27 through 43	44	00
45. Net tax due. Subtract line 44 from line 26	45	00
46. Penalty	• 46	00
47. Interest	• 47	00
48. Estimated tax penalty due	• 48	00
49. Total due. Enter the sum of lines 45 through 48	• 49	
50. Overpayment, subtract line 26 from line 44	50	0 00
51. Amount from line 50 to carry forward to the next year's estimated tax	• 51	00
52. Amount from line 50 to be refunded	• 52	0 00

**Direct
Deposit**

Routing Number

Type:

☐

Checking

☐

Savings

Account Number

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.

File and pay at: [Colorado.gov/RevenueOnline](https://colorado.gov/revenueonline) or**Mail and Make Checks Payable to:** Colorado Department of Revenue
Denver, CO 80261-0006



240112 51030

Name of Corporation (match page 1)				CAN or FEIN (match page 1)	
Santa Fe Trail Ranch Property Owners Association				APPLDFOR	
C. The corporation's books are in care of:					
Last Name		First Name		Middle Initial	Phone Number
Thomas		Mark			(952) 217-0289
Address			City	State	ZIP
33712 Mountain View			Trinidad	CO	81082
D. Business code number per federal return (NAICS)			E. Year corporation began doing business in Colorado		
• 531310			• 1990		
F. Do you want to allow the paid preparer shown below to discuss this return and any related information with the Colorado Department of Revenue? See the instructions.					• <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
G. Kind of business in detail Residentail Real Estate 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?					• <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?					• <input type="checkbox"/> Yes <input type="checkbox"/> No
Last Name of person or firm preparing return		First Name		Middle Initial	
SelfPrepared					
Address of person or firm preparing return				Phone Number	
City				State	ZIP
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)	
Treasurer				04/09/25	
Do Not Submit Federal Return, Forms or Schedules when Filing this Return					

<p>If you are filing this return with a check or payment, please mail the return to:</p> <p>COLORADO DEPARTMENT OF REVENUE Denver, CO 80261-0006</p>	<p>If you are filing this return without a check or payment, please mail the return to:</p> <p>COLORADO DEPARTMENT OF REVENUE Denver, CO 80261-0005</p>
These addresses and ZIP codes are exclusive to the Colorado Department of Revenue, so a street address is not required.	