

U.S. Income Tax Return for Homeowners Associations

Go to www.irs.gov/Form1120H for instructions and the latest information.

2022

For calendar year 2022 or tax year beginning 4/01, 2022, and ending 3/31, 2023

Header section containing association name (BROWN RANCH COMMUNITY ASSOCIATION, INC.), address (P.O. BOX 516, FRUITA, CO 81521), and employer identification number (20-1001186).

Check if: (1) Final return, (2) Name change, (3) Address change, (4) Amended return. Association type: Residential real estate association.

Summary table with rows B-E: Total exempt function income (99,448), Total expenditures (89,734), Association's total expenditures, and Tax-exempt interest received.

Gross Income table (excluding exempt function income) with rows 1-8: Dividends, Taxable interest, Gross rents, Gross royalties, Capital gain net income, Net gain or (loss) from Form 4797, Other income, and Total gross income (28).

Deductions table (directly connected to the production of gross income, excluding exempt function income) with rows 9-18: Salaries and wages, Repairs and maintenance, Rents, Taxes and licenses, Interest, Depreciation, Other deductions, Total deductions (0), Taxable income before specific deduction (28), and Specific deduction of \$100.

Tax and Payments table with rows 19-26: Taxable income (-72), 30% of line 19 (0), Tax credits, Total tax (0), 2021 overpayment credited to 2022, 2022 estimated tax payments, Tax deposited with Form 7004, Credit for tax paid on undistributed capital gains, Credit for federal tax paid on fuels, Amount owed (0), Overpayment (0), and Enter amount of line 25 you want: Credited to 2023 estimated tax (Refunded).

Sign Here and Paid Preparer Use Only sections. Includes signature of officer (Kenneth L. Palmer, CPA), preparer's signature (Kenneth L. Palmer, CPA), firm name (Palmer, Brady & Company, PLLC), and firm address (138 S Park Sq Ste 203, Fruita, CO 81521).

Depreciation and Amortization (Including Information on Listed Property)

2022

Department of the Treasury Internal Revenue Service

Attach to your tax return.

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

Attachment Sequence No. 179

Name(s) shown on return

BROWN RANCH COMMUNITY ASSOCIATION, INC.

Identifying number

20-1001186

Business or activity to which this form relates

FORM 1120

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.

Table with 13 rows for Section 179 election. Includes fields for maximum amount, total cost, threshold cost, reduction in limitation, dollar limitation, and carryover of disallowed deduction.

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.)

Table with 3 rows for Special Depreciation Allowance and Other Depreciation. Includes fields for special depreciation allowance, property subject to section 168(f)(1) election, and other depreciation (including ACRS).

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

Section A

Table with 2 rows for Section A. Includes MACRS deductions for assets placed in service in tax years beginning before 2022 and a checkbox for electing to group assets.

Section B - Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Lists property types like 3-year, 5-year, 7-year, 10-year, 15-year, 20-year, 25-year, residential rental, and nonresidential real property.

Section C - Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

Table with 4 rows for Section C. Lists class life options: 12-year, 30-year, and 40-year.

Part IV Summary (See instructions.)

Table with 3 rows for Part IV Summary. Includes listed property amount, total amount for all assets, and portion of basis attributable to section 263A costs.