

Form **1120-H**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for Homeowners Associations

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

OMB No. 1545-0123

2023

For calendar year 2023 or tax year beginning 4/01, 2023, and ending 3/31, 2024

TYPE OR PRINT	BROWN RANCH COMMUNITY ASSOCIATION, INC. P.O. BOX 516 FRUITA, CO 81521	Employer identification number 20-1001186
		Date association formed 4/08/2004

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

A Check type of homeowners association: Condominium management association Residential real estate association Timeshare association

B Total exempt function income. Must meet 60% gross income test. See instructions	B	110,815.
C Total expenditures made for purposes described in 90% expenditure test. See instructions	C	93,730.
D Association's total expenditures for the tax year. See instructions	D	
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	127.
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	127.

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)	15	
16 Total deductions. Add lines 9 through 15	16	0.
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	127.
18 Specific deduction of \$100	18	\$100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19	27.
20 Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	20	8.
21 Tax credits (see instructions)	21	
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	8.
23 a Preceding year's overpayment credited to the current year	23 a	
b Current year's estimated tax payments	23 b	
c Tax deposited with Form 7004	23 c	
d Credit for tax paid on undistributed capital gains (attach Form 2439)	23 d	
e Credit for federal tax paid on fuels (attach Form 4136)	23 e	
f Elective payment election amount from Form 3800	23 f	
g Total payments and credits. Combine lines 23a through 23f	23 g	0.
24 Amount owed. Subtract line 23g from line 22. See instructions	24	8.
25 Overpayment. Subtract line 22 from line 23g	25	
26 Enter amount of line 25 you want: Credited to 2024 estimated tax Refunded	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 instrs. Yes No

Paid Preparer Use Only

Print/Type preparer's name: **KITRICK GALLOWAY, CPA** Preparer's signature: **KITRICK GALLOWAY, CPA** Date: _____

Firm's name: **PALMER BRADY & GALLOWAY PLLC** Check self-employed if PTIN: **P01974564**

Firm's address: **138 S PARK SQ STE 203** Firm's EIN: **83-2474636**

FRUITA, CO 81521 Phone no.: **970-242-3320**

Depreciation and Amortization (Including Information on Listed Property)

2023

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 Part I. Rows 1-5 are summary rows. Row 6 is a header for listed property. Rows 7-13 are data rows for listed property.

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 Part II. Rows 14-16.

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

Section A

Table with 2 rows for Section A. Rows 17-18.

Section B - Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

Table with 7 columns (a-g) and 10 rows (19a-i) for Section B.

Section C - Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

Table with 7 columns (a-g) and 4 rows (20a-d) for Section C.

Part IV Summary (See instructions.)

Table with 3 rows for Part IV. Rows 21-23.