

2010 TAX RETURN

CLIENT COPY

Client: 9971

Prepared for: HIDEAWAY VALLEY PROPERTY OWNERS
ASSOCIATION, INC.
HC 13 BOX 3001
FAIRVIEW, UT 84629

Prepared by: JOHN BOEKWEG
HUBER, ERICKSON, & BOWMAN, LLC
375 SOUTH 300 WEST
SALT LAKE CITY, UT 84101
(801) 328-5000

Date: FEBRUARY 21, 2011

Comments:

Route to: _____

2010 Corporate Return
prepared for:

**HIDEAWAY VALLEY PROPERTY OWNERS
ASSOCIATION, INC.**
HC 13 BOX 3001
FAIRVIEW, UT 84629

HUBER, ERICKSON, & BOWMAN, LLC
375 SOUTH 300 WEST
SALT LAKE CITY, UT 84101
(801) 328-5000

Client 9971
February 21, 2011

**HIDEAWAY VALLEY PROPERTY OWNERS
ASSOCIATION, INC.**
HC 13 BOX 3001
FAIRVIEW, UT 84629

FEDERAL FORMS

Form 1120-H

2010 U.S. Income Tax Return for HOA's

UTAH FORMS

Form TC-20MC

2010 Utah Tax Return for Miscellaneous Corporation

FEE SUMMARY

Preparation Fee

FEDERAL INCOME TAX SUMMARY
HIDEAWAY VALLEY PROPERTY OWNERS
ASSOCIATION, INC.

	2010	2009	DIFF
EXEMPT FUNCTION INCOME AND EXPENDITURES			
TOTAL EXEMPT FUNCTION INCOME.....	129,031	146,801	-17,770
EXPENDITURES DESCRIBED IN 90% TEST.....	125,741	147,348	-21,607
TOTAL EXPENDITURES FOR THE TAX YEAR.....	126,018	148,270	-22,252
GROSS INCOME (NON-EXEMPT FUNCTION INCOME)			
TAXABLE INTEREST.....	40	25	15
GROSS INCOME.....	40	25	15
DEDUCTIONS			
OTHER DEDUCTIONS.....	277	922	-645
TOTAL DEDUCTIONS.....	277	922	-645
TAXABLE INCOME			
TAXABLE INCOME BEFORE SPECIFIC DED.....	-237	-897	660
SPECIFIC DEDUCTION OF \$100.....	100	100	0
TAXABLE INCOME.....	-337	-997	660
TAX COMPUTATION			
TAX (30% OF TAXABLE INCOME).....	0	0	0
NET TAX.....	0	0	0
PAYMENTS AND CREDITS			
TOTAL PAYMENTS AND CREDITS.....	0	0	0
REFUND OR AMOUNT DUE			
OVERPAYMENT.....	0	0	0
TAX DUE.....	0	0	0
TAX RATES			
MARGINAL TAX RATE.....	30.0%	30.0%	0.0%

UTAH INCOME TAX SUMMARY
HIDEAWAY VALLEY PROPERTY OWNERS
ASSOCIATION, INC.

	2010	2009	DIFF
UTAH NET TAXABLE INCOME			
FEDERAL UNADJUSTED INCOME/LOSS.....	-337	-997	660
APPORIONMENT FRACTION.....	1.0000%	1.0000%	0.0000%
TAX RATES			
MARGINAL TAX RATE.....	0.0%	0.0%	0.0%

FORMS NEEDED FOR THIS RETURN

FEDERAL: 1120-H
UTAH: TC-20MC

TAX RATES

	<u>MARGINAL</u>	<u>EFFECTIVE</u>
FEDERAL	30%	0%
UTAH	0%	0%

CARRYOVERS TO 2011

NONE

Form **1120-H**

Department of the Treasury
Internal Revenue Service

**U.S. Income Tax Return
for Homeowners Associations**
▶ See separate instructions.

OMB No. 1545-0127

2010

For calendar year 2010 or tax year beginning _____, 2010, and ending _____,

Use IRS label. Other- wise, print or type.	HIDEAWAY VALLEY PROPERTY OWNERS ASSOCIATION, INC. HC 13 BOX 3001 FAIRVIEW, UT 84629	Employer identification number 87-0411021 Date association formed
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Check if: (1) Final return (2) Name change (3) Address change (4) Amended return

A	Check type of homeowner's 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).....	129,031.
C	Total expenditures made for purposes described in 90% expenditure test (see instructions).....	125,741.
D	Association's total expenditures for the tax year (see instructions).....	126,018.
E	Tax-exempt interest received or accrued during the tax year.....	

Gross Income (excluding exempt function income)

1	Dividends.....	
2	Taxable interest.....	40.
3	Gross rents.....	
4	Gross royalties.....	
5	Capital gain net income (attach Schedule D (Form 1120)).....	
6	Net gain (or loss) from Form 4797, Part II, line 17 (attach Form 4797).....	
7	Other income (excluding exempt function income) (attach schedule).....	
8	Gross income (excluding exempt function income). Add lines 1 through 7.....	40.

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

9	Salaries and wages.....	
10	Repairs and maintenance.....	
11	Rents.....	
12	Taxes and licenses.....	
13	Interest.....	
14	Depreciation (attach Form 4562).....	
15	Other deductions (attach schedule)..... SEE STATEMENT 1.....	277.
16	Total deductions. Add lines 9 through 15.....	277.
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8.....	-237.
18	Specific deduction of \$100.....	\$100.

Tax and Payments

19	Taxable income. Subtract line 18 from line 17.....																																								
20	Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.).....	0.																																							
21	Tax credits (see instructions).....																																								
22	Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits.....	0.																																							
23	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">a</td> <td style="width:40%;">2009 overpayment credited to 2010... 23 a</td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> <tr> <td>b</td> <td>2010 estimated tax payments... 23 b</td> <td>c Total ▶</td> <td>23 c</td> <td align="right">0.</td> <td></td> </tr> <tr> <td>d</td> <td>Tax deposited with Form 7004.....</td> <td>23 d</td> <td></td> <td></td> <td></td> </tr> <tr> <td>e</td> <td>Credit for tax paid on undistributed capital gains (attach Form 2439).....</td> <td>23 e</td> <td></td> <td></td> <td></td> </tr> <tr> <td>f</td> <td>Credit for federal tax paid on fuels (attach Form 4136).....</td> <td>23 f</td> <td></td> <td></td> <td></td> </tr> <tr> <td>g</td> <td>Add lines 23c through 23f.....</td> <td>23 g</td> <td></td> <td align="right">0.</td> <td></td> </tr> </table>	a	2009 overpayment credited to 2010... 23 a					b	2010 estimated tax payments... 23 b	c Total ▶	23 c	0.		d	Tax deposited with Form 7004.....	23 d				e	Credit for tax paid on undistributed capital gains (attach Form 2439).....	23 e				f	Credit for federal tax paid on fuels (attach Form 4136).....	23 f				g	Add lines 23c through 23f.....	23 g		0.					
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g	Add lines 23c through 23f.....	23 g		0.																																					
24	Amount owed. Subtract line 23g from line 22 (see instructions).....	0.																																							
25	Overpayment. Subtract line 22 from line 23g.....																																								
26	Enter amount of line 25 you want: Credited to 2011 estimated tax ▶	Refunded ▶	26																																						

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 _____ Title _____	May the IRS discuss this return with the preparer shown below? (see instrs) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No													
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:30%;">Print/Type preparer's name JOHN BOEKWEG</td> <td style="width:30%;">Preparer's signature JOHN BOEKWEG</td> <td style="width:10%;">Date</td> <td style="width:10%;">Check <input type="checkbox"/> if self-employed</td> <td style="width:10%;">PTIN 528-11-0913</td> </tr> <tr> <td colspan="3">Firm's name ▶ HUBER, ERICKSON, & BOWMAN, LLC</td> <td colspan="2">Firm's EIN ▶ 87-0350273</td> </tr> <tr> <td colspan="3">Firm's Address ▶ 375 SOUTH 300 WEST SALT LAKE CITY, UT 84101</td> <td colspan="2">Phone no. (801) 328-5000</td> </tr> </table>		Print/Type preparer's name JOHN BOEKWEG	Preparer's signature JOHN BOEKWEG	Date	Check <input type="checkbox"/> if self-employed	PTIN 528-11-0913	Firm's name ▶ HUBER, ERICKSON, & BOWMAN, LLC			Firm's EIN ▶ 87-0350273		Firm's Address ▶ 375 SOUTH 300 WEST SALT LAKE CITY, UT 84101		
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STATEMENT 1
FORM 1120-H, LINE 15
OTHER DEDUCTIONS

LEGAL & PROFESSIONAL	\$	<u>277.</u>
	TOTAL	<u><u>\$ 277.</u></u>

20041



Utah Tax Return for Miscellaneous Corporations

Intuit **2010 TC-20MC**

For calendar year 2010 or fiscal year (mm/dd/yyyy):
beginning - / / 2010 and ending - / /

1032

- Amended Return (code 1-4)
- Mark 'X' if you filed federal form 8886

Mark 'X' if this is a new address:

- Physical address
- Mailing address

HIDEAWAY VALLEY PROPERTY OWNERS
HC 13 BOX 3001
FAIRVIEW, UT 84629

Employer Identification Number
 • **870411021**

UT Incorporation/Qualification No.
 •

1 Corporation return type – mark 'X' for return type (see instructions):

- Regulated Investment Company (complete Schedule A, Part 1)
- Homeowners Association (complete Schedule A, Part 3)
- Real Estate Investment Trust (complete Schedule A, Part 2)
- Unincorporated Exempt Organization or Exempt Corporation having Unrelated Business Income (complete Schedule A, Part 4)
- One-day Target Corporation with IRC Section 338 Election (complete Schedule A, Part 5)

- 2 Tax** – enter the amount calculated on Schedule A (see instructions) • **2** 0
- 3 Utah use tax** – if \$400 or less (see instructions) • **3**
- 4 Total tax** – add lines 2 and 3 • **4** 0
- 5 Refundable credits** – enter total from Schedule B (must attach Schedule B) • **5**
- 6 Prepayments from Schedule E**, line 4 • **6**
- 7 Amended returns only** (see instructions) • **7**
- 8 Total refundable credits and prepayments** – add lines 5 through 7 • **8**
- 9 Tax Due** – Subtract line 8 from line 4 (not less than zero) • **9**
- 10 Penalties and interest** (see instructions) • **10**
- 11 Pay this amount** – add lines 9 and 10. Make check payable to Utah State Tax Commission. • **11** 0
- 12 Overpayment** – Subtract line 4 from line 8 (not less than zero) • **12**
- 13 Amount of overpayment on line 12 to be applied to next taxable year** • **13**
- 14 Refund** – subtract line 13 from line 12 • **14**

- 15 Mark 'X' for each quarterly estimated prepayment meeting exceptions** (attach documentation):
 - 1st • 2nd
 - 3rd • 4th

USTC USE ONLY

'X' if USTC may discuss return with preparer below

Under penalties of perjury, I declare to the best of my knowledge and belief, this return and accompanying schedules are true, correct and complete.

SIGN HERE	Signature of officer	Title	Date	<input checked="" type="checkbox"/>
	Preparer's signature: JOHN BOEKWEG			
Paid Preparer's Section	Preparer's signature	Date	Preparer's telephone number	Preparer's PTIN
	Firm's name and address: HUBER, ERICKSON, & BOWMAN, LLC 375 SOUTH 300 WEST SALT LAKE CITY UT 84101			528110913
				Preparer's EIN: 870350273

EIN 870411021
HIDEAWAY VALLEY PROPERTY OWNERS

Note: Utah Code Subsection 59-7-519 extends the Statute of Limitations for tax assessment when required information is not fully reported.

- 1 What is the last year for which a federal examination has been completed? / /

Under separate cover, send a summary and supporting schedules for all federal adjustments and the federal tax liability for each year for which federal audit adjustments have not been reported to the Tax Commission and indicate date of final determination. Forward information to:

Auditing Division, Utah State Tax Commission, 210 North 1950 West, Salt Lake City, UT 84134-2000.

- 2 For what years are federal examinations now in progress, and/or final determination of past examinations still pending?

/ / / / / / / /

- 3 For what years have extensions for proposing additional assessments of federal tax been agreed to with the Internal Revenue Service?

/ / / / / / / /