

2018 TAX RETURN

CLIENT COPY

Client: 2030A

Prepared for: CANYON ESTATES PROPERTY OWNERS ASSO
CEPOA
P O BOX 177
FISH HAVEN, ID 83287
(801) 546-1682

Prepared by: STEVEN L. CARVER, CPA
CARVER FLOREK & JAMES CPAS
2246 N. UNIVERSITY PARK BLVD
LAYTON, UT 84041
801-926-1177

Date: APRIL 6, 2019

Comments:

Route to: _____

2018 Corporate Return
prepared for:

CANYON ESTATES PROPERTY OWNERS ASSO
CEPOA
P O BOX 177
Fish Haven, ID 83287

CARVER FLOREK & JAMES CPAS
2246 N. UNIVERSITY PARK BLVD
LAYTON, UT 84041

**CARVER FLOREK & JAMES CPAS
2246 N. UNIVERSITY PARK BLVD
LAYTON, UT 84041
801-926-1177**

April 2, 2019

CANYON ESTATES PROPERTY OWNERS ASSO
CEPOA
P O BOX 177
Fish Haven, ID 83287

Dear Client:

Enclosed is your 2018 Federal Income Tax Return for Homeowners Associations. The original should be signed at the bottom of page one. No tax is payable with the filing of this return. Mail the Federal return on or before April 15, 2019 to:

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN, UT 84201-0012

Enclosed is your 2018 Idaho Corporation Income Tax Return. The original should be signed at the bottom of the form. There is a balance of \$30 payable by April 15, 2019. Mail the Idaho return on or before April 15, 2019 and make check payable to:

IDAHO TAX COMMISSION
P.O. BOX 56
BOISE, ID 83756-0056

Please be sure to call if you have any questions.

Sincerely,

Steven L. Carver, CPA

CARVER FLOREK & JAMES CPAS

2246 N. UNIVERSITY PARK BLVD

LAYTON, UT 84041

801-926-1177

Client 2030A

April 2, 2019

CANYON ESTATES PROPERTY OWNERS ASSO**CEPOA****P O BOX 177****Fish Haven, ID 83287****(801) 546-1682****FEDERAL FORMS**

Form 1120-H

2018 U.S. Income Tax Return for HOA's

IDAHO FORMSForm 41
efile 40-V2018 Idaho Corporation Income Tax Return
Efile Tax Payment Voucher**FEE SUMMARY**

Preparation Fee

\$ 260.00

Amount Due

| |
|-----------|
| \$ 260.00 |
|-----------|

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

2018

For calendar year 2018 or tax year beginning , 2018, and ending ,

| | | |
|------------------------------|---|---|
| TYPE OR PRINT | CANYON ESTATES PROPERTY OWNERS ASSO CEPOA P O BOX 177 FISH HAVEN, ID 83287 | Employer identification number 02-0598160 |
| | | Date association formed 1/01/2007 |

Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended returnA 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 23,000. |
| C Total expenditures made for purposes described in 90% expenditure test. See instructions | C |
| D Association's total expenditures for the tax year. See instructions | D 22,641. |
| 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 | |
| 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 | 0. |

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 | 0. |
| 18 | Specific deduction of \$100 | 18 | \$100. |

Tax and Payments

| | | | |
|----|--|----------------------|-------|
| 19 | Taxable income. Subtract line 18 from line 17 | 19 | -100. |
| 20 | Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.) | 20 | 0. |
| 21 | Tax credits (see instructions) | 21 | |
| 22 | Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits | 22 | 0. |
| 23 | a 2017 overpayment credited to 2018 23a | | |
| | b 2018 estimated tax payments 23b | c Total ▶ 23c | 0. |
| | 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 | | 0. |
| 24 | Amount owed. Subtract line 23g from line 22. See instructions | 24 | 0. |
| 25 | Overpayment. Subtract line 22 from line 23g | 25 | |
| 26 | Enter amount of line 25 you want: Credited to 2019 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 _____ |

| | | | | | |
|-------------------------------|---|-------------------------|---------|---|-----------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> self-employed if | PTIN |
| | STEVEN L. CARVER, CPA | STEVEN L. CARVER, CPA | 4/02/19 | | P00413607 |
| | Firm's name ▶ CARVER FLOREK & JAMES CPAS | Firm's EIN ▶ 52-2408237 | | | |
| | Firm's address ▶ 2246 N. UNIVERSITY PARK BLVD LAYTON, UT 84041 | Phone no. 801-926-1177 | | | |

BAA For Paperwork Reduction Act Notice, see separate instructions.

CPCA3002L 07/31/18

Form 1120-H (2018)

EXEMPT FUNCTION INCOME AND EXPENDITURES

| | |
|--|--------|
| TOTAL EXEMPT FUNCTION INCOME..... | 23,000 |
| TOTAL EXPENDITURES FOR THE TAX YEAR..... | 22,641 |

GROSS INCOME (NON-EXEMPT FUNCTION INCOME)

| | |
|-------------------|---|
| GROSS INCOME..... | 0 |
|-------------------|---|

DEDUCTIONS

| | |
|-----------------------|---|
| TOTAL DEDUCTIONS..... | 0 |
|-----------------------|---|

TAXABLE INCOME

| | |
|----------------------------------|-----|
| SPECIFIC DEDUCTION OF \$100..... | 100 |
|----------------------------------|-----|

| | |
|---------------------|------|
| TAXABLE INCOME..... | -100 |
|---------------------|------|

TAX COMPUTATION

| | |
|----------------------------------|---|
| TAX (30% OF TAXABLE INCOME)..... | 0 |
|----------------------------------|---|

| | |
|--------------|---|
| NET TAX..... | 0 |
|--------------|---|

PAYMENTS AND CREDITS

| | |
|---------------------------------|---|
| TOTAL PAYMENTS AND CREDITS..... | 0 |
|---------------------------------|---|

REFUND OR AMOUNT DUE

| | |
|------------------|---|
| OVERPAYMENT..... | 0 |
|------------------|---|

| | |
|--------------|---|
| TAX DUE..... | 0 |
|--------------|---|

TAX RATES

| | |
|------------------------|-------|
| MARGINAL TAX RATE..... | 30.0% |
|------------------------|-------|

CANYON ESTATES PROPERTY OWNERS ASSO

INCOME

| | |
|------------------------------|---|
| FEDERAL TAXABLE INCOME | 0 |
|------------------------------|---|

TAXABLE INCOME

| | |
|---------------------------------|-----------|
| TOTAL ADDITIONS..... | 0 |
| TOTAL SUBTRACTIONS..... | 0 |
| NET BUSINESS INCOME..... | 0 |
| IDAHO APPORTIONMENT FACTOR..... | 100.0000% |
| TAXABLE INCOME..... | 0 |

TAX COMPUTATION & CREDITS

| | |
|-------------------------------------|----|
| TAX..... | 20 |
| INCOME TAX AFTER CREDITS..... | 20 |
| PERMANENT BUILDING FUND TAX..... | 10 |
| TOTAL TAX..... | 30 |
| TAX PLUS UNDERPAYMENT INTEREST..... | 30 |

PAYMENTS AND CREDITS

| | |
|---------------------------------------|---|
| TOTAL PAYMENTS AND OTHER CREDITS..... | 0 |
|---------------------------------------|---|

REFUND OR PAYMENT DUE

| | |
|----------------|----|
| TAX DUE..... | 30 |
| TOTAL DUE..... | 30 |

TAX RATES

| | |
|------------------------|------|
| MARGINAL TAX RATE..... | 0.0% |
|------------------------|------|

2018

GENERAL INFORMATION

PAGE 1

CANYON ESTATES PROPERTY OWNERS ASSO

02-0598160

FORMS NEEDED FOR THIS RETURN

FEDERAL: 1120-H
IDAHO: 41

TAX RATES

| | <u>MARGINAL</u> | <u>EFFECTIVE</u> |
|---------|-----------------|------------------|
| FEDERAL | 30% | 0% |
| IDAHO | 0% | 0% |

CARRYOVERS TO 2019

NONE

IDAHO CORPORATION INCOME TAX RETURN

2018

AMENDED RETURN? Check the box.

See page 6 of instructions for reasons

to amend and enter the number that applies.

For calendar year

Mo Day Year

Mo Day Year

State use only

For calendar year
2018 or fiscal
year beginning

18 ending

1218

Business name

State use only

Federal Employer Identification Number (EIN)

CANYON ESTATES PROPERTY OWNERS ASSO

CANY

Current business mailing address

020598160

P O BOX 177

City, state, and ZIP Code

FISH HAVEN, ID 83287

- 531390 NAICS Code

- 1 If a federal audit was finalized this year, enter the latest year audited
 - 2 Is this an inactive corporation or nameholder corporation? ☐ Yes ☒ No
 - 3a Were federal estimated tax payments required? ☐ Yes ☒ No
 - b Were estimated tax payments based on annualized amounts? ☐ Yes ☒ No
 - 4 Is this a final return? ☐ Yes ☒ No
 If yes, check the proper box below and enter the date the event occurred
☐ Withdrawn from Idaho ☐ Dissolved ☐ Merged or reorganized Enter new EIN
 - 5 Is this an electrical or telephone utility? ☐ Yes ☒ No
 - 6 EIN of parent from consolidated Form 1120, Schedule K as filed with the IRS
 - 7 Did you use the combined reporting method? ☐ Yes ☒ No
 - a Does this corporation own more than 50% of another corporation? ☐ Yes ☒ No
 - b Does another corporation own more than 50% of this corporation? ☐ Yes ☒ No
 - c Does one interest own more than 50% of this corporation and another corporation? ☐ Yes ☒ No
 - d Are two or more corporations in this report operating in Idaho or authorized to do business in Idaho? ☐ Yes ☒ No
 - 8 If you're a multinational unitary group, answer questions a, b, and c. Complete Form 42.
 a Check the box for your filing method: ☐ worldwide return ☐ water's-edge return See Form 14.
 b If you're filing a water's-edge return, do you elect not to file the water's-edge spreadsheets? ☐ Yes ☒ No
 c If you're filing a worldwide return, did you compute foreign income by making book-to-tax adjustments? ☐ Yes ☒ No
 - 9 Did you claim the property tax exemption for investment tax credit property acquired this tax year? ☐ Yes ☒ No
 - 10 Are one or more corporations in this report paying the Idaho premium tax? ☐ Yes ☒ No

ADDITIONS

- | | | | |
|-----------|--|-----------|----|
| 11 | Federal taxable income. See instructions. | 11 | 0. |
| 12 | Interest and dividends not taxable under Internal Revenue Code | 12 | |
| 13 | State, municipal, and local taxes measured by net income | 13 | |
| 14 | Net operating loss deducted on federal return | 14 | |
| 15 | Dividends received deduction on federal return | 15 | |
| 16 | Bonus depreciation. Include a schedule | 16 | |
| 17 | Other additions, including additions from Form 42, Part II | 17 | |
| 18 | Add lines 11 through 17 | 18 | 0. |

SUBTRACTIONS

- | | | | |
|----|--|----|----|
| 19 | Foreign dividend gross-up (Sec. 78, Internal Revenue Code)..... | 19 | |
| 20 | Interest from Idaho municipal securities..... | 20 | |
| 21 | Interest on U.S. government obligations. Include a schedule..... | 21 | |
| 22 | Interest and other expenses related to lines 20 and 21..... | 22 | |
| 23 | Add lines 20 and 21 then subtract line 22..... | 23 | |
| 24 | Technological equipment donation..... | 24 | |
| 25 | Allocated income. Include a schedule..... | 25 | |
| 26 | Interest and other expenses related to line 25. Include a schedule..... | 26 | |
| 27 | Subtract line 26 from line 25..... | 27 | |
| 28 | Bonus depreciation. Include a schedule..... | 28 | |
| 29 | Other subtractions, including subtractions from Form 42, Part II..... | 29 | |
| 30 | Total subtractions. Add lines 19, 23, 24, 27, 28, and 29..... | 30 | |
| 31 | Net business income subject to apportionment. Subtract line 30 from line 18..... | 31 | 0. |

MAIL TO: Idaho State Tax Commission, PO Box 56, Boise ID 83756-0056 IDCA0112L 10/29/18

INCLUDE A COMPLETE COPY OF YOUR FEDERAL FORM 1120



01820037

DON'T STAPLE

CANYON ESTATES PROPERTY OWNERS ASSO

02-0598160

| | | | |
|----|---|----|------------|
| 32 | Net business income subject to apportionment. Enter the amount from line 31. | 32 | 0. |
| 33 | Corporations with all activity in Idaho enter 100%. Multistate/multinational corporations complete and include Form 42; enter the apportionment factor from Form 42, Part I, line 21. | 33 | 100.0000 % |
| 34 | Net business income apportioned to Idaho. Multiply line 32 by the percent on line 33. | 34 | 0. |
| 35 | Income allocated to Idaho. See instructions. | 35 | |
| 36 | Idaho net operating loss carryover <input type="checkbox"/> _____ carryback <input type="checkbox"/> _____ Enter total | 36 | |
| 37 | Idaho taxable income. Add lines 34 and 35, then subtract line 36. | 37 | 0. |
| 38 | Idaho income tax. Multiply line 37 by 6.925%. Minimum \$20 for each corporation (see instructions). | 38 | 20. |

CREDITS

| | | | |
|----|---|----|-----|
| 39 | Credit for contributions to Idaho educational entities. | 39 | |
| 40 | Credit for contributions to Idaho youth and rehabilitation facilities. | 40 | |
| 41 | Total business income tax credits from Form 44, Part I, line 9. Include Form 44. | 41 | |
| 42 | Total credits. Add lines 39 through 41. | 42 | |
| 43 | Subtract line 42 from line 38. If line 42 is greater than line 38, enter zero. | 43 | 20. |

OTHER TAXES

| | | | |
|----|--|----|-----|
| 44 | Permanent building fund tax. Enter \$10. Combined reports include \$10 for each corporation operating or authorized to do business in Idaho. | 44 | 10. |
| 45 | Total tax from recapture of income tax credits from Form 44, Part II, line 6. Include Form 44. | 45 | |
| 46 | Fuels tax due. Include Form 75. | 46 | |
| 47 | Sales/use tax due on untaxed purchases (online, mail order, and other). | 47 | |
| 48 | Tax from recapture of qualified investment exemption (QIE). Include Form 49ER. | 48 | |
| 49 | Total tax. Add lines 43 through 48. | 49 | 30. |
| 50 | Underpayment interest. Include Form 41ESR. | 50 | |
| 51 | Donation to Opportunity Scholarship Program. | 51 | |
| 52 | Add lines 49 through 51. | 52 | 30. |

PAYMENTS AND OTHER CREDITS

| | | | |
|----|--|----|--|
| 53 | Estimated tax payments. If made under other EIN(s), provide EIN(s), amount(s), and rollforward(s). | 53 | |
| 54 | Special fuels tax refund _____ Gasoline tax refund _____ Include Form 75 | 54 | |
| 55 | Tax Reimbursement Incentive credit. Include certificate. | 55 | |
| 56 | Total payments and other credits. Add lines 53 through 55. | 56 | |

If line 52 is more than line 56, GO TO LINE 57. If line 52 is less than line 56, GO TO LINE 60.

REFUND OR PAYMENT DUE

| | | | |
|----|---|----|-----|
| 57 | Tax due. Subtract line 56 from line 52. | 57 | 30. |
| 58 | Penalty <input type="checkbox"/> _____ Interest from due date <input type="checkbox"/> _____ Enter total. | 58 | |
| 59 | TOTAL DUE. Add lines 57 and 58. | | 30. |
| 60 | Overpayment. Subtract line 52 from line 56. | 60 | |
| 61 | REFUND. Amount of line 60 you want refunded to you. | | |
| 62 | ESTIMATED TAX. Amount you want credited to your 2019 estimated tax. Subtract line 61 from line 60. | 62 | |

AMENDED RETURN ONLY. Complete this section to determine your tax due or refund.

| | | | |
|----|--|----|--|
| 63 | Total due (line 59) or overpayment (line 60) on this return. | 63 | |
| 64 | Refund from original return plus additional refunds. | 64 | |
| 65 | Tax paid with original return plus additional tax paid. | 65 | |
| 66 | Amended tax due or refund. Add lines 63 and 64, then subtract line 65. | 66 | |

- ☒ Within 180 days of receiving this return, the Idaho State Tax Commission may discuss this return with the paid preparer identified below. Under penalties of perjury, I declare that to the best of my knowledge and belief this return is true, correct, and complete.

| | | |
|--|------------------------|---|
| SIGN HERE | Signature of officer | Date |
| | Title MEMBER | Phone number 801-546-1682 |
| Paid preparer's signature STEVEN L. CARVER, CPA | | Preparer's EIN, SSN or PTIN P00413607 |
| Address CARVER FLOREK & JAMES CPAS 2246 N. UNIVERSITY PARK BLVD LAYTON, UT 84041 | | Phone number 801-926-1177 |

IDCA0112L 10/29/18



01820237