

**U.S. Income Tax Return
for Homeowners Associations**

2020

Department of the Treasury
Internal Revenue Service

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

For calendar year 2020 or tax year beginning , 2020, and ending , 20

TYPE OR PRINT	Name ROCKING STAR RANCH ASSOCIATION, INC	Employer identification number 30-0425654
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 20061	Date association formed 06/27/2007
	City or town, state or province, country, and ZIP or foreign postal code CHEYENNE WY 820037001	

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	98,927
C	Total expenditures made for purposes described in 90% expenditure test. See instructions	C	69,288
D	Association's total expenditures for the tax year. See instructions	D	69,167
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	84
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	84

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) OFFICE	15	122
16	Total deductions. Add lines 9 through 15	16	122
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	-38
18	Specific deduction of \$100	18	\$100

Tax and Payments

19	Taxable income. Subtract line 18 from line 17	19	-138
20	Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	20	
21	Tax credits (see instructions)	21	
22	Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	
23a	2019 overpayment credited to 2020 23a		
b	2020 estimated tax payments 23b	c Total ▶	23c
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	
24	Amount owed. Subtract line 23g from line 22. See instructions	24	
25	Overpayment. Subtract line 22 from line 23g	25	
26	Enter amount of line 25 you want: Credited to 2021 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: *Paul S Nelson* Date: 3/25/21 Title: PRESIDENT

May the IRS discuss this return with the preparer shown below? See instructions. Yes No

Paid Preparer Use Only	Print/Type preparer's name PAUL S NELSON	Preparer's signature <i>Paul S Nelson</i>	Date 3/16/21	Check <input type="checkbox"/> if self-employed	PTIN P01058293
	Firm's name ▶ Nelson & Company PC	Firm's EIN ▶ 84-1170445			
	Firm's address ▶ 116 South 8th Street Colorado Springs CO 80905	Phone no. (719) 444-0222			

Rocking Star Ranch Association, Inc.
Balance Sheet
December 31, 2020

ASSETS

Current Assets		
Cash - ANB Bank	\$	118,517.38
HOA Dues Receivable-2010		485.50
HOA Dues Receivable-2011		510.00
HOA Dues Receivable-2012		510.00
HOA Dues Receivable-2013		510.00
HOA Dues Receivable-2014		510.00
HOA Dues Receivable-2015		510.00
HOA Dues Receivable-2016		510.00
HOA Dues Receivable-2017		510.00
HOA Dues Receivable-2018		637.50
HOA Dues Receivable-2019		1,785.00
HOA Dues Receivable-2020		10,992.50
		135,987.88
Total Current Assets		135,987.88
Property and Equipment		
		0.00
Other Assets		
		0.00
Total Other Assets		0.00
Total Assets	\$	135,987.88

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Dues	\$	3,462.50
Prepaid Dues-Tract 129 (10yrs)		2,219.62
Prepaid Dues - Tr 89 Kim		223.49
		5,905.61
Total Current Liabilities		5,905.61
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		0.00
Total Liabilities		5,905.61
Capital		
Retained Earnings		100,358.64
Net Income		29,723.63
		130,082.27
Total Capital		130,082.27
Total Liabilities & Capital	\$	135,987.88

Rocking Star Ranch Association, Inc.
Income Statement
For the Twelve Months Ending December 31, 2020

	Current Month	Year to Date
Revenues		
Income - Initial HOA Deposit	\$ 12,500.00	\$ 12,500.00
Income - Monthly HOA Dues	85,218.58	85,218.58
Income - Miscellaneous	1,207.84	1,207.84
Interest Income - ANB Bank	83.79	83.79
	<hr/>	<hr/>
Total Revenues	99,010.21	99,010.21
	<hr/>	<hr/>
Cost of Sales		
	<hr/>	<hr/>
Total Cost of Sales	0.00	0.00
	<hr/>	<hr/>
Gross Profit	99,010.21	99,010.21
	<hr/>	<hr/>
Expenses		
Accountant's Fees	12,320.00	12,320.00
Attorney's Fees	125.00	125.00
Bank Charges	35.85	35.85
Grading Expense	12,545.00	12,545.00
Gravel Expense	32,061.06	32,061.06
Insurance Expense	626.00	626.00
Mowing Expense	1,487.50	1,487.50
Misc. Tax & License	145.00	145.00
Office Supplies	121.57	121.57
Postage	239.60	239.60
Snow Removal Expense	6,295.00	6,295.00
Pest Removal Expense	85.00	85.00
Road Signage	3,200.00	3,200.00
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Total Expenses	69,286.58	69,286.58
	<hr/>	<hr/>
Net Income	\$ 29,723.63	\$ 29,723.63
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Rocking Star Ranch Association, Inc.
Income Statement
For the Nine Months Ending September 30, 2020

	Current Month	Year to Date
Revenues		
Income - Initial HOA Deposit	\$ 0.00	\$ 14,500.00
Income - Monthly HOA Dues	5,865.00	58,196.08
Income - Miscellaneous	0.00	1,207.84
Interest Income - ANB Bank	4.63	72.99
	<u>5,869.63</u>	<u>73,976.91</u>
Total Revenues		
Cost of Sales		
	<u>0.00</u>	<u>0.00</u>
Total Cost of Sales		
	<u>5,869.63</u>	<u>73,976.91</u>
Gross Profit		
Expenses		
Accountant's Fees	3,000.00	9,320.00
Attorney's Fees	0.00	125.00
Bank Charges	0.00	35.85
Grading Expense	0.00	4,290.00
Gravel Expense	0.00	32,061.06
Insurance Expense	0.00	626.00
Mowing Expense	0.00	1,487.50
Misc. Tax & License	0.00	145.00
Office Supplies	0.00	121.57
Postage	0.00	239.60
Snow Removal Expense	0.00	5,125.00
Road Signage	0.00	3,200.00
	<u>3,000.00</u>	<u>56,776.58</u>
Total Expenses		
Net Income	<u>\$ 2,869.63</u>	<u>\$ 17,200.33</u>

Rocking Star Ranch Association, Inc.
Balance Sheet
September 30, 2020

ASSETS

Current Assets		
Cash - ANB Bank	\$	113,799.08
HOA Dues Receivable-2010		485.50
HOA Dues Receivable-2011		510.00
HOA Dues Receivable-2012		510.00
HOA Dues Receivable-2013		510.00
HOA Dues Receivable-2014		510.00
HOA Dues Receivable-2015		510.00
HOA Dues Receivable-2016		510.00
HOA Dues Receivable-2017		510.00
HOA Dues Receivable-2018		637.50
HOA Dues Receivable-2019		2,932.50
		121,424.58
Total Current Assets		121,424.58
Property and Equipment		
		0.00
Total Property and Equipment		0.00
Other Assets		
		0.00
Total Other Assets		0.00
Total Assets	\$	121,424.58

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Dues	\$	1,422.50
Prepaid Dues-Tract 129 (10yrs)		2,219.62
Prepaid Dues - Tr 89 Kim		223.49
		3,865.61
Total Current Liabilities		3,865.61
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		0.00
Total Liabilities		3,865.61
Capital		
Retained Earnings		100,358.64
Net Income		17,200.33
		117,558.97
Total Capital		117,558.97
Total Liabilities & Capital	\$	121,424.58