

Information about Form 1120 and its separate instructions is at www.irs.gov/form1120.

- A Check if:**
- 1a Consolidated return (attach Form 851)
 - b Life/nonlife consolidated return
 - 2 Personal holding co. (attach Sch. PH)
 - 3 Personal service corp. (see instructions)
 - 4 Schedule M-3 attached

TYPE OR PRINT

Name
OWL CREEK HOMES ASSOCIATION, INC.

Number, street, and room or suite no. If a P.O. box, see instructions.
P.O. BOX 6683

City or town, state, or province, country and ZIP or foreign postal code
SNOWMASS VILLAGE, CO 81615

B Employer identification number
██████████

C Date incorporated
10/25/1995

D Total assets (see instructions)
\$ **603,809.**

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

Income	1a Gross receipts or sales	1a	607,765.	1c	607,765.
	b Returns and allowances	1b		2	607,765.
	c Balance. Subtract line 1b from line 1a			3	
	2 Cost of goods sold (attach Form 1125-A)			4	
	3 Gross profit. Subtract line 2 from line 1c			5	100.
	4 Dividends (Schedule C, line 19)			6	
	5 Interest			7	
	6 Gross rents			8	
	7 Gross royalties			9	
	8 Capital gain net income (attach Schedule D (Form 1120))			10	
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)			11	100.
10 Other income (attach statement)			12		
11 Total income. Add lines 3 through 10			13		
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (attach Form 1125-E)			14	
	13 Salaries and wages (less employment credits)			15	
	14 Repairs and maintenance			16	
	15 Bad debts			17	
	16 Rents			18	
	17 Taxes and licenses			19	
	18 Interest			20	
	19 Charitable contributions			21	
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			22	
	21 Depletion			23	
	22 Advertising			24	
	23 Pension, profit-sharing, etc., plans			25	
	24 Employee benefit programs			26	
	25 Domestic production activities deduction (attach Form 8903)			27	
	26 Other deductions (attach statement)		SEE STATEMENT 1	28	
	27 Total deductions. Add lines 12 through 26			29a	1,810.
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11			29b	1,810.
29a Net operating loss deduction (see instructions)	STATEMENT 2			-1,710.	
b Special deductions (Schedule C, line 20)		0.			
c Add lines 29a and 29b			29c		
Tax, Refundable Credits, and Payments	30 Taxable income. Subtract line 29c from line 28 (see instructions)			30	-1,710.
	31 Total tax (Schedule J, Part I, line 11)			31	0.
	32 Total payments and refundable credits (Schedule J, Part II, line 21)			32	
	33 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>			33	
	34 Amount owed. If line 32 is smaller than the total of lines 31 and 33, enter amount owed			34	0.
	35 Overpayment. If line 32 is larger than the total of lines 31 and 33, enter amount overpaid			35	
36 Enter amount from line 35 you want: Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			36		

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.

TAXPAYER'S COPY

Signature of officer: _____ Date: _____ Title: **PRESIDENT**

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

Paid Preparer Use Only

Print/Type preparer's name: **MARK S KAVASCH, CPA** Preparer's signature: _____ Date: **2-15-14** Check if self-employed PTIN: _____

Firm's name: **REESE HENRY & COMPANY, INC.** Firm's EIN: _____

Firm's address: **400 EAST MAIN STREET, SUITE 2 ASPEN, CO 81611** Phone no.: **(970) 925-3771**

Schedule C Dividends and Special Deductions (see instructions)	(a) Dividends received	(b) %	(c) Special deductions (a) x (b)
1 Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		70	
2 Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		80	
3 Dividends on debt-financed stock of domestic and foreign corporations		see instructions	
4 Dividends on certain preferred stock of less-than-20%-owned public utilities		42	
5 Dividends on certain preferred stock of 20%-or-more-owned public utilities		48	
6 Dividends from less-than-20%-owned foreign corporations and certain FSCs		70	
7 Dividends from 20%-or-more-owned foreign corporations and certain FSCs		80	
8 Dividends from wholly owned foreign subsidiaries		100	
9 Total. Add lines 1 through 8			
10 Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11 Dividends from affiliated group members		100	
12 Dividends from certain FSCs		100	
13 Dividends from foreign corporations not included on lines 3, 6, 7, 8, 11, or 12			
14 Income from controlled foreign corporations under subpart F (attach Form(s) 5471)			
15 Foreign dividend gross-up			
16 IC-DISC and former DISC dividends not included on lines 1, 2, or 3			
17 Other dividends			
18 Deduction for dividends paid on certain preferred stock of public utilities			
19 Total dividends. Add lines 1 through 17. Enter here and on page 1, line 4			
20 Total special deductions. Add lines 9, 10, 11, 12, and 18. Enter here and on page 1, line 29b			

Schedule O - Tax Computation and Payment (see instructions)

Part I - Tax Computation

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120))	<input type="checkbox"/>		
2	Income tax. Check if a qualified personal service corporation (see instructions)	<input type="checkbox"/>	2	0.
3	Alternative minimum tax (attach Form 4626)		3	
4	Add lines 2 and 3		4	0.
5a	Foreign tax credit (attach Form 1118)	5a		
b	Credit from Form 8834 (see instructions)	5b		
c	General business credit (attach Form 3800)	5c		
d	Credit for prior year minimum tax (attach Form 8827)	5d		
e	Bond credits from Form 8912	5e		
6	Total credits. Add lines 5a through 5e		6	
7	Subtract line 6 from line 4		7	0.
8	Personal holding company tax (attach Schedule PH (Form 1120))		8	
9a	Recapture of investment credit (attach Form 4255)	9a		
b	Recapture of low-income housing credit (attach Form 8611)	9b		
c	Interest due under the look-back method-completed long-term contracts (attach Form 8697)	9c		
d	Interest due under the look-back method-income forecast method (attach Form 8866)	9d		
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e		
f	Other (see instructions - attach statement)	9f		
10	Total. Add lines 9a through 9f		10	
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31		11	0.

Part II - Payments and Refundable Credits

12	2012 overpayment credited to 2013		12	
13	2013 estimated tax payments		13	
14	2013 refund applied for on Form 4466		14	()
15	Combine lines 12, 13, and 14		15	
16	Tax deposited with Form 7004		16	
17	Withholding (see instructions)		17	
18	Total payments. Add lines 15, 16, and 17		18	
19	Refundable credits from:			
a	Form 2439	19a		
b	Form 4136	19b		
c	Form 8827, line 8c	19c		
d	Other (attach statement - see instructions)	19d		
20	Total credits. Add lines 19a through 19d		20	
21	Total payments and credits. Add lines 18 and 20. Enter here and on page 1, line 32		21	

Schedule K - Other Information (see instructions)

1	Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶	Yes	No
2	See the instructions and enter the:		
a	Business activity code no. ▶ 531310		
b	Business activity ▶ HOMEOWNERS ASSN.		
c	Product or service ▶ MANAGEMENT		
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? If "Yes," enter name and EIN of the parent corporation ▶		X
4	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G)		X
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G)		X

Schedule K Other Information continued (see instructions)

Yes	No
	X

5 At the end of the tax year, did the corporation:
 a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851, Affiliations Schedule? For rules of constructive ownership, see instructions
 If "Yes," complete (i) through (iv) below.

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions
 If "Yes," complete (i) through (iv) below.

Yes	No
	X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See sections 301 and 316.)
 If "Yes," file Form 5452, Corporate Report of Nondividend Distributions.
 If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.

Yes	No
	X

7 At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of (a) the total voting power of all classes of the corporation's stock entitled to vote or (b) the total value of all classes of the corporation's stock?
 For rules of attribution, see section 318. If "Yes," enter:
 (i) Percentage owned ▶ _____ and (ii) Owner's country ▶ _____
 (c) The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached ▶ _____

Yes	No
	X

8 Check this box if the corporation issued publicly offered debt instruments with original issue discount
 If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.

9 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____

10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) ▶ 31

11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here
 If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.

12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction on line 29a.) ▶ \$ 4,316.

13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000?
 If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year. ▶ \$ _____

Yes	No
	X

14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement (see instructions)?
 If "Yes," complete and attach Schedule UTP.

Yes	No
	X

15a Did the corporation make any payments in 2013 that would require it to file Form(s) 1099?
 b If "Yes," did or will the corporation file required Forms 1099?

Yes	No
	X

16 During this tax year, did the corporation have an 80% or more change in ownership, including a change due to redemption of its own stock?

Yes	No
	X

17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?

Yes	No
	X

18 Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?

Yes	No
	X

Assets	(a)	(b)	(c)	(d)
1 Cash		568,752.		595,992.
2a Trade notes and accounts receivable				
b Less allowance for bad debts	()		()	
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (att. stmt.) STMT 3		19,007.		7,817.
7 Loans to shareholders				
8 Mortgage and real estate loans				
9 Other investments (att. stmt.)				
10a Buildings and other depreciable assets				
b Less accumulated depreciation	()		()	
11a Depletable assets				
b Less accumulated depletion	()		()	
12 Land (net of any amortization)				
13a Intangible assets (amortizable only)				
b Less accumulated amortization	()		()	
14 Other assets (att. stmt.)				
15 Total assets		587,759.		603,809.
Liabilities and Shareholders' Equity				
16 Accounts payable		87,843.		11,728.
17 Mortgages, notes, bonds payable in less than 1 year				
18 Other current liabilities (att. stmt.) STMT 4		39,099.		56,495.
19 Loans from shareholders				
20 Mortgages, notes, bonds payable in 1 year or more				
21 Other liabilities (att. stmt.)				
22 Capital stock: a Preferred stock				
b Common stock				
23 Additional paid-in capital		446,315.		544,628.
24 Retained earnings - Appropriated (attach statement)				
25 Retained earnings - Unappropriated		14,502.		-9,042.
26 Adjustments to shareholders' equity (attach statement)				
27 Less cost of treasury stock	()		()	
28 Total liabilities and shareholders' equity		587,759.		603,809.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more - see instructions

1 Net income (loss) per books	-18,893.	7 Income recorded on books this year not included on this return (itemize): Tax-exempt interest \$ _____	
2 Federal income tax per books			
3 Excess of capital losses over capital gains			
4 Income subject to tax not recorded on books this year (itemize): <u>SEE STATEMENT 5</u>	47.	8 Deductions on this return not charged against book income this year (itemize): a Depreciation \$ _____ b Charitable contributions \$ _____	
5 Expenses recorded on books this year not deducted on this return (itemize): a Depreciation \$ _____ b Charitable contributions \$ _____ c Travel and entertainment \$ _____ <u>STMT 6</u>	17,136.	9 Add lines 7 and 8	
6 Add lines 1 through 5	-1,710.	10 Income (page 1, line 28) - line 6 less line 9	-1,710.

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)

1 Balance at beginning of year	14,502.	5 Distributions: a Cash	
2 Net income (loss) per books	-18,893.	b Stock	
3 Other increases (itemize):		c Property	
		6 Other decreases (itemize):	
		<u>SEE STATEMENT 7</u>	4,651.
4 Add lines 1, 2, and 3	-4,391.	7 Add lines 5 and 6	4,651.
		8 Balance at end of year (line 4 less line 7)	-9,042.

OWL CREEK HOMES ASSOCIATION, INC.

Employer identification number

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	607,765
6	Total. Add lines 1 through 5	6	607,765
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return (see instructions)	8	607,765

9 a Check all methods used for valuing closing inventory:

- (i) Cost
- (ii) Lower of cost or market
- (iii) Other (Specify method used and attach explanation) ▶ _____

b Check if there was a writedown of subnormal goods ▶

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO

9d

e If property is produced or acquired for resale, do the rules of Section 263A apply to the corporation? Yes No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No

If "Yes," attach explanation.

For Paperwork Reduction Act Notice, see separate instructions.

Form 1125-A (Rev. 12-2012)

FORM 1120

OTHER DEDUCTIONS

STATEMENT 1

DESCRIPTION

AMOUNT

ALLOCATED MGT FEES, ACCTG., INSURANCE

1,810.

TOTAL TO FORM 1120, LINE 26

1,810.

NET OPERATING LOSS DEDUCTION

STATEMENT 2

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/08	243.		243.	243.
12/31/09	119.		119.	119.
12/31/10	904.		904.	904.
12/31/11	1,105.		1,105.	1,105.
12/31/12	1,945.		1,945.	1,945.
NOL AVAILABLE THIS YEAR			4,316.	4,316.

SCHEDULE L

OTHER CURRENT ASSETS

STATEMENT 3

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
ASSESSMENTS RECEIVABLE	19,007.	7,817.
TOTAL TO SCHEDULE L, LINE 6	19,007.	7,817.

SCHEDULE L

OTHER CURRENT LIABILITIES

STATEMENT 4

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
ACCRUED OTHER WORKING CAPITAL DEPOSIT		17,396.
	39,099.	39,099.
TOTAL TO SCHEDULE L, LINE 18	39,099.	56,495.

SCHEDULE M-1	TAXABLE INCOME NOT RECORDED ON BOOKS	STATEMENT	5
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DESCRIPTION	AMOUNT
CAPITAL RESERVE INTEREST	47.
TOTAL TO SCHEDULE M-1, LINE 4	47.

SCHEDULE M-1	OTHER EXPENSES RECORDED ON BOOKS NOT DEDUCTED IN THIS RETURN	STATEMENT	6
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DESCRIPTION	AMOUNT
IRC SECTION 277 EXCESS MEMBER EXPENSES	17,136.
TOTAL TO SCHEDULE M-1, LINE 5	17,136.

SCHEDULE M-2	UNAPPROPRIATED RETAINED EARNINGS - OTHER DECREASES	STATEMENT	7
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DESCRIPTION	AMOUNT
FUND TRANSFER TO RESERVE FUND	4,651.
TOTAL TO SCHEDULE M-2, LINE 6	4,651.

FORM 1125-A	OTHER COSTS	STATEMENT	8
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DESCRIPTION	AMOUNT
ACCOUNTING & LEGAL	1,350.
CHIMNEY CLEANING	1,050.
ELECTRIC	2,876.
EQUIPMENT SERVICE	36,920.
GAS	158.
GROUNDS	159,322.
INSURANCE	116,821.
IRC SECTION 277 EXCESS MEMBER EXPENSES	-17,136.
MANAGEMENT FEES	47,508.
MISC	438.
OFFICE EXPENSES	1,485.
PAINTING & STAINING	56,225.
PEST CONTROL	8,438.

STATEMENT(S) 5, 6, 7, 8

REPAIRS & MAINTENANCE	75,978.
SKI LIFT OPERATION	33,000.
SNOW REMOVAL	32,765.
SUPPLIES	383.
TRASH REMOVAL	3,012.
WATER & SEWER	37,612.
WINDOW CLEANING	9,560.
TOTAL TO LINE 5	<u>607,765.</u>