

Reese Henry & Company, Inc.
400 East Main Street, Suite 2
Aspen, Colorado 81611

Chamonix Condominium Association
c/o Snowmass Lodging Company
Box 6286
Snowmass Village, CO 81615

Chamonix Condominium Association:

Enclosed are your completed income tax returns for the year ended October 31, 2012 which include federal Form 1120 and state Form 112.

File the returns after you sign and date them. Retain the duplicate copies for your tax records.

This return has qualified for electronic filing. After you have reviewed the return for completeness and accuracy, please sign, date and return Form 8879-C to our office. We will transmit your return electronically to the IRS, and no further action is required.

No payment is required with this return when filed.

The federal return has no tax due and no prepayments made. The return, however, must still be filed by the due date.

The Colorado Form 112 return has qualified for electronic filing. After you have reviewed your return for completeness and accuracy, please sign, date and return DR 8453-C to our office. We will then transmit your return electronically to the CDOR. Do not mail the paper copy of the return to the CDOR.

No payment is required with this return when filed.

We prepared the returns from information you furnished us without verification. Upon examination of the returns by taxing authorities, requests may be made for underlying data. We therefore recommend that you preserve all records which you may be called upon to produce in connection with such an examination.

We recommend that you send the returns to the taxing authorities by certified mail with a request for a return receipt. Please retain the receipt as a proof of timely filing.

We sincerely appreciate this opportunity to serve you. If you have any questions regarding the returns, please do not hesitate to call.

Very truly yours,

Denise A. Jurgens, CPA

Caution: Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat 5.x products, uncheck the "Shrink oversized pages to paper size" and uncheck the "Expand small pages to paper size" options, in the Adobe "Print" dialog. When using Acrobat 6.x and later products versions, select "None" in the "Page Scaling" selection box in the Adobe "Print" dialog.

GOVERNMENT COPY

Form **8879-C**

IRS e-file Signature Authorization for Form 1120

OMB No. 1545-1864

Department of the Treasury
Internal Revenue Service

For calendar year 2011, or tax year beginning NOV 1, 2011, ending OCT 31, 2012

2011

▶ See instructions. Do not send to the IRS. Keep for your records.

Name of corporation CHAMONIX CONDOMINIUM ASSOCIATION
C/O SNOWMASS LODGING COMPANY Employer identification number _____

Part I Tax Return Information (Whole dollars only)		
1 Total income (Form 1120, line 11)	1	22,327.
2 Taxable income (Form 1120, line 30)	2	-8,691.
3 Total tax (Form 1120, line 31)	3	
4 Amount owed (Form 1120, line 34)	4	
5 Overpayment (Form 1120, line 35)	5	

Part II Declaration and Signature Authorization of Officer (Be sure to get a copy of the corporation's return)

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's 2011 electronic income tax return and accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize REESE HENRY & COMPANY, INC. to enter my PIN 81611
ERO firm name do not enter all zeros
as my signature on the corporation's 2011 electronically filed income tax return.

As an officer of the corporation, I will enter my PIN as my signature on the corporation's 2011 electronically filed income tax return.

Officer's signature ▶ _____ Date ▶ _____ Title ▶ PRESIDENT

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2011 electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 3112, IRS e-file Application and Participation, and Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ _____ Date ▶ _____

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see instructions.

Form **8879-C** (2011)

LHA

U.S. Corporation Income Tax Return

For calendar year 2011 or tax year

beginning **NOVEMBER 1, 2011**, ending **OCTOBER 31, 2012**

OMB No. 1545-0123

2011

<p>A Check if:</p> <p>1a Consolidated return (attach Form 951) <input type="checkbox"/></p> <p>b Life/nonlife consolidated return <input type="checkbox"/></p> <p>2 Personal holding co. (attach Sch. PH) <input type="checkbox"/></p> <p>3 Personal service corp. (see instructions) <input type="checkbox"/></p> <p>4 Schedule M-3 attached <input type="checkbox"/></p>	<p>TYPE OR PRINT</p>	<p>Name CHAMONIX CONDOMINIUM ASSOCIATION C/O SNOWMASS LODGING COMPANY</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. BOX 6286</p> <p>City or town, state, and ZIP code SNOWMASS VILLAGE, CO 81615</p>	<p>B Employer identification number</p> <p>C Date incorporated 04/05/1984</p> <p>D Total assets (see instructions) \$ 411,406.</p>
<p>E Check if: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change</p>			

Income	<p>1a Merchant card and third-party payments. For 2011, enter -0- 1a 0.</p> <p>b Gross receipts or sales not reported on line 1a (see instructions) 1b 1,008,860.</p> <p>c Total. Add lines 1a and 1b 1c 1,008,860.</p> <p>d Returns and allowances plus any other adjustments (see instructions) 1d</p> <p>e Subtract line 1d from line 1c 1e 1,008,860.</p> <p>2 Cost of goods sold from Form 1125-A, line 8 (attach Form 1125-A) 2 1,008,860.</p> <p>3 Gross profit. Subtract line 2 from line 1e 3</p> <p>4 Dividends (Schedule C, line 19) 4</p> <p>5 Interest 5 2,107.</p> <p>6 Gross rents 6 20,220.</p> <p>7 Gross royalties 7</p> <p>8 Capital gain net income (attach Schedule D (Form 1120)) 8</p> <p>9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797) 9</p> <p>10 Other income (attach schedule) 10</p> <p>11 Total income. Add lines 3 through 10 11 22,327.</p>		
Deductions (See instructions for limitations on deductions.)	<p>12 Compensation of officers from Form 1125-E, line 4 (attach Form 1125-E) 12</p> <p>13 Salaries and wages (less employment credits) 13</p> <p>14 Repairs and maintenance 14 6,799.</p> <p>15 Bad debts 15</p> <p>16 Rents 16</p> <p>17 Taxes and licenses 17</p> <p>18 Interest 18 9,083.</p> <p>19 Charitable contributions 19</p> <p>20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562) 20 11,372.</p> <p>21 Depletion 21</p> <p>22 Advertising 22</p> <p>23 Pension, profit-sharing, etc., plans 23</p> <p>24 Employee benefit programs 24</p> <p>25 Domestic production activities deduction (attach Form 8903) 25</p> <p>26 Other deductions (attach schedule) SEE STATEMENT 2 26 3,764.</p> <p>27 Total deductions. Add lines 12 through 26 27 31,018.</p> <p>28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11 28 -8,691.</p> <p>29a Net operating loss deduction (see instructions) STATEMENT 3 29a 0.</p> <p>b Special deductions (Schedule C, line 20) 29b</p> <p>c Add lines 29a and 29b 29c</p>		
Tax, Refundable Credits, and Payments	<p>30 Taxable income. Subtract line 29c from line 28 (see instructions) 30 -8,691.</p> <p>31 Total tax (Schedule J, Part I, line 11) 31 0.</p> <p>32 Total payments and refundable credits (Schedule J, Part II, line 21) 32</p> <p>33 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> 33</p> <p>34 Amount owed. If line 32 is smaller than the total of lines 31 and 33, enter amount owed 34 0.</p> <p>35 Overpayment. If line 32 is larger than the total of lines 31 and 33, enter amount overpaid 35</p> <p>36 Enter amount from line 35 you want: Credited to 2012 estimated tax 36 Refunded</p>		

Sign Here	<p>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.</p>		<p>May the IRS discuss this return with the preparer shown below? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>
	<p>Signature of officer _____ Date _____</p>	<p>PRESIDENT Title</p>	
Paid Preparer Use Only	<p>Print/Type preparer's name DENISE A. JURGENS, CPA</p> <p>Firm's name REESE HENRY & COMPANY, INC.</p> <p>Firm's address 400 EAST MAIN STREET, SUITE 2 ASPEN, CO 81611</p>	<p>Preparer's signature _____ Date _____</p> <p>Firm's EIN _____ Phone no. (970) 925-3771</p>	<p>Check if self-employed <input type="checkbox"/> PTIN _____</p>

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 J 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"/>	0.
3	Alternative minimum tax (attach Form 4626)		
4	Add lines 2 and 3		0.
5a	Foreign tax credit (attach Form 1118)	5a	
b	Credit from Form 8834, line 30 (attach Form 8834)	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 schedule)	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	2010 overpayment credited to 2011	12	
13	2011 estimated tax payments	13	
14	2011 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 3800, line 17c and Form 8827, line 8c	19c	
d	Other (attach schedule - 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 ▶ HOMEOWNER ASSOC.		
c	Product or service ▶ CONDOMINIUM MGMT		
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary 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)

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 **X**

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 **X**

If "Yes," complete (i) through (iv) below.

(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.) **X**

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.

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? **X**

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 ▶ _____

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) ▶ _____

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.) ▶ \$ 132,961.

13 Are the corporation's total receipts (line 1c plus lines 4 through 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000? **X**

If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2 on page 5. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year. ▶ \$ _____

14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement (see instructions)? **X**

If "Yes," complete and attach Schedule UTP.

15a Did the corporation make any payments in 2011 that would require it to file Form(s) 1099 (see instructions)? **X**

b If "Yes," did or will the corporation file all required Forms 1099?

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		205,699.		254,211.
2a	Trade notes and accounts receivable	9,264.		5,503.	
b	Less allowance for bad debts	()	9,264.	()	5,503.
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (att. sch.) STMT 4				3,494.
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (att. sch.)				
10a	Buildings and other depreciable assets	548,324.		553,605.	
b	Less accumulated depreciation	(370,050.)	178,274.	(405,407.)	148,198.
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. sch.)				
15	Total assets		393,237.		411,406.
Liabilities and Shareholders' Equity					
16	Accounts payable		7,956.		62,704.
17	Mortgages, notes, bonds payable in less than 1 year		6,950.		7,534.
18	Other current liabilities (att. sch.)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		283,303.		275,768.
21	Other liabilities (att. sch.)				
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital		213,734.		174,633.
24	Retained earnings - Appropriated (attach schedule)				
25	Retained earnings - Unappropriated		-118,706.		-109,233.
26	Adjustments to shareholders' equity (attach schedule)				
27	Less cost of treasury stock	()		()	
28	Total liabilities and shareholders' equity		393,237.		411,406.

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	9,473.	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): SEE STATEMENT 5	95.	8	Deductions on this return not charged against book income this year (itemize): a Depreciation \$ _____ b Charitable contributions \$ _____ STMT 6 18,259.	18,259.
5	Expenses recorded on books this year not deducted on this return (itemize): a Depreciation \$ _____ b Charitable contributions \$ _____ c Travel and entertainment \$ _____		9	Add lines 7 and 8	18,259.
6	Add lines 1 through 5	9,568.	10	Income (page 1, line 28) - line 6 less line 9	-8,691.

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

1	Balance at beginning of year	-118,706.	5	Distributions: a Cash	
2	Net income (loss) per books	9,473.		b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
			7	Add lines 5 and 6	
4	Add lines 1, 2, and 3	-109,233.	8	Balance at end of year (line 4 less line 7)	-109,233.

Cost of Goods Sold

(December 2011)

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-S, 1065, and 1065-B.

Department of the Treasury
Internal Revenue Service

Name **CHAMONIX CONDOMINIUM ASSOCIATION**
C/O SNOWMASS LODGING COMPANY Employer Identification number

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement) SEE STATEMENT 7	5	1,008,860.
6	Total. Add lines 1 through 5	6	1,008,860.
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	1,008,860.

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.

Depreciation and Amortization
(Including Information on Listed Property) **COGS**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return CHAMONIX CONDOMINIUM ASSOCIATION C/O SNOWMASS LODGING COMPANY	Business or activity to which this form relates COST OF GOODS SOLD DEPRECIATION	Identifying number
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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.

1 Maximum amount (see instructions)	1	500,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property (b) Cost (business use only) (c) Elected cost		
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	22,472.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2011	17	1,513.
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	23,985.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
	:	:	%					
	:	:	%					
	:	:	%					
27 Property used 50% or less in a qualified business use:								
	:	:	%			S/L -		
	:	:	%			S/L -		
	:	:	%			S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No										
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year:					
	:	:			
	:	:			
43 Amortization of costs that began before your 2011 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Name(s) shown on return

Depreciation and Amortization
(Including Information on Listed Property) **OTHER**

▶ See separate instructions. ▶ Attach to your tax return.

**CHAMONIX CONDOMINIUM ASSOCIATION
C/O SNOWMASS LODGING COMPANY**

Business or activity to which this form relates

OTHER DEPRECIATION

Identifying number

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.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	11,372.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	40-year	/	40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	11,372.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
	:	:	%					
	:	:	%					
	:	:	%					
27 Property used 50% or less in a qualified business use:								
	:	:	%			S/L -		
	:	:	%			S/L -		
	:	:	%			S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No										
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year:					
	:	:			
	:	:			
43 Amortization of costs that began before your 2011 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

2011 DEPRECIATION AND AMORTIZATION REPORT

OTHER DEPRECIATION

OTHER

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	EMPLOYEE UNIT E-1	07/01/90	SL	31.50		MM16	120,000.				120,000.	81,205.		3,810.	85,015.
2	EMPLOYEE UNIT E-2	07/01/90	SL	31.50		MM16	125,219.				125,219.	84,723.		3,975.	88,698.
3	EMPLOYEE UNIT E-3	07/01/90	SL	31.50		MM16	113,000.				113,000.	76,452.		3,587.	80,039.
	* OTHER TOTAL -						358,219.				358,219.	242,380.		11,372.	253,752.
	* GRAND TOTAL OTHER DEPRECIATION						358,219.				358,219.	242,380.		11,372.	253,752.

2011 DEPRECIATION AND AMORTIZATION REPORT

COST OF GOODS SOLD DEPRECIATION

COGS

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
161	WASHERS	12/01/11	SL	7.00		16	5,281.				5,281.			692.	692.
102	VOICE MAIL SYSTEM	11/01/93	200DE	5.00		HY17	3,825.				3,825.	3,825.		0.	3,825.
103	TELEPHONE SOFTWARE	11/01/94	200DE	5.00		HY17	1,150.				1,150.	1,150.		0.	1,150.
105	SIGNS	03/01/00	200DE	7.00		HY17	2,697.				2,697.	2,697.		0.	2,697.
106	EXTERIOR LIGHTS	04/02/00	200DE	7.00		HY17	5,148.				5,148.	5,148.		0.	5,148.
107	MECHANICAL DOOR	05/03/00	200DE	7.00		HY17	2,603.				2,603.	2,603.		0.	2,603.
108	EXTERIOR LIGHTS	12/15/00	200DE	7.00		HY17	6,837.				6,837.	6,837.		0.	6,837.
109	POOL FURNITURE	12/31/05	200DE	7.00		HY17	1,604.				1,604.	1,389.		143.	1,532.
110	WASHERS	04/30/06	200DE	7.00		HY17	12,988.				12,988.	11,250.		1,159.	12,409.
111	DRYERS	05/31/06	200DE	7.00		HY17	2,370.				2,370.	2,053.		211.	2,264.
112	75# SPEED QUEEN GAS DRYER	12/06/06	SL	5.00		16	2,430.				2,430.	2,390.		40.	2,430.
113	2 LATERAL FILES	11/30/06	SL	7.00		16	476.				476.	334.		68.	402.
114	4 BOOKCASES	11/30/06	SL	7.00		16	827.				827.	580.		118.	698.
115	2 DESKS	11/30/06	SL	7.00		16	1,034.				1,034.	727.		148.	875.
116	LOBBY - JONATHAN CHARLES DESK	02/05/07	SL	7.00		16	1,889.				1,889.	1,282.		270.	1,552.
117	LOBBY-JONATHAN CHARLES CHAIR	02/05/07	SL	7.00		16	822.				822.	556.		117.	673.
118	LOBBY-PENSHELL & BRONZE TABLE	02/05/07	SL	7.00		16	1,099.				1,099.	746.		157.	903.
119	LOBBY-FERGUSON COPELAND CHAIR	02/05/07	SL	7.00		16	1,645.				1,645.	1,116.		235.	1,351.

2011 DEPRECIATION AND AMORTIZATION REPORT

COST OF GOODS SOLD DEPRECIATION

COGS

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
120	LOBBY - MAITLAND SMITH BAR STOOLS	02/08/07	SL	7.00		16	616.				616.	418.		88.	506.
121	LEATHER UPHOLDERTED LOBBY CHARIS - 6	09/18/07	SL	7.00		16	25,128.				25,128.	14,659.		3,590.	18,249.
122	TUSCAN CENTRE TABLES - 11 STAINLESS STEEL TRASH	10/17/07	SL	7.00		16	26,867.				26,867.	15,352.		3,838.	19,190.
123	RECEPITCLES - 4	09/20/07	SL	7.00		16	1,471.				1,471.	858.		210.	1,068.
124	LOGO MAGS	02/27/07	SL	7.00		16	2,418.				2,418.	1,610.		345.	1,955.
125	COMMON INTERNET EQUIPMENT	07/09/07	SL	5.00		16	8,691.				8,691.	7,531.		1,160.	8,691.
126	3 CHANDELIERS	11/30/07	SL	7.00		16	1,698.				1,698.	951.		243.	1,194.
127	2 LEATHER SHEEPSKIN CHAIRS	01/02/08	SL	7.00		16	4,114.				4,114.	2,254.		588.	2,842.
128	TRESTLE LEATHER BENCH	01/15/08	SL	7.00		16	1,914.				1,914.	1,047.		273.	1,320.
129	2 PAUL ROBERT LEATHER CHAIRS	02/29/08	SL	7.00		16	4,937.				4,937.	2,585.		705.	3,290.
130	DRAPERIES	03/31/08	SL	7.00		16	8,240.				8,240.	4,218.		1,177.	5,395.
131	1 THEODORE ALEXANDER TABLE	04/30/08	SL	7.00		16	1,099.				1,099.	550.		157.	707.
132	JONATHAN CHARLES ACCENT TABLE	01/02/08	SL	7.00		16	678.				678.	372.		97.	469.
133	2 MIRRORS	01/02/08	SL	7.00		16	633.				633.	345.		90.	435.
134	DEER STATUE	01/02/08	SL	7.00		16	247.				247.	134.		35.	169.
135	6 BROWN FLORAL LAMPS	01/02/08	SL	7.00		16	2,037.				2,037.	1,116.		291.	1,407.
136	2 WILDWOOD SILVER LAMPS	01/02/08	SL	7.00		16	494.				494.	272.		71.	343.
137	BLACK BOND STREET CLOCK	01/02/08	SL	7.00		16	298.				298.	164.		43.	207.

2011 DEPRECIATION AND AMORTIZATION REPORT

COST OF GOODS SOLD DEPRECIATION

COGS

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
138	MISC. FURNISHINGS - LOBBY REMODEL	01/02/08	SL	7.00		16	6,167.				6,167.	3,377.		881.	4,258.
139	12 CONSOLE MIRRORS	11/30/07	SL	7.00		16	5,762.				5,762.	3,224.		823.	4,047.
140	1 CONSOLE	11/30/07	SL	7.00		16	2,983.				2,983.	1,669.		426.	2,095.
141	JOHN RICHARD OCTAGON TABLE	11/30/07	SL	7.00		16	1,234.				1,234.	690.		176.	866.
142	LORTS THREE TIER LAMP	11/30/07	SL	7.00		16	1,175.				1,175.	658.		168.	826.
143	1 ROUND THEODORE ALEXANDER TABLE	11/30/07	SL	7.00		16	1,234.				1,234.	690.		176.	866.
144	6 RED PORCELAIN LAMPS	11/30/07	SL	7.00		16	1,852.				1,852.	1,038.		265.	1,303.
145	MIRROR	11/30/07	SL	7.00		16	288.				288.	161.		41.	202.
146	2 THEODORE ALEXANDER LAMPS	11/30/07	SL	7.00		16	823.				823.	462.		118.	580.
147	MISC. FURNISHINGS - LOBBY REMODEL	11/30/07	SL	5.00		16	5,523.				5,523.	4,328.		1,105.	5,433.
148	LIGHTING	11/30/07	SL	7.00		16	741.				741.	415.		106.	521.
149	5 PEARSON LEATHER BENCHES	03/31/08	SL	7.00		16	5,977.				5,977.	3,060.		854.	3,914.
150	MISC. FURNISHINGS - LOBBY REMODEL	03/31/08	SL	5.00		16	5,232.				5,232.	3,748.		1,046.	4,794.
151	1 ROUND PARQUET TABLE	02/29/08	SL	7.00		16	1,301.				1,301.	682.		186.	868.
152	BENCH	02/29/08	SL	7.00		16	154.				154.	81.		22.	103.
153	BAR STOOL	02/29/08	SL	7.00		16	616.				616.	323.		88.	411.
154	1 JONATHAN CHARLES ROUND TABLE	02/29/08	SL	7.00		16	1,099.				1,099.	576.		157.	733.
155	2 BASKET CHESTS	04/30/08	SL	7.00		16	575.				575.	287.		82.	369.

2011 DEPRECIATION AND AMORTIZATION REPORT

COST OF GOODS SOLD DEPRECIATION

COGS

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
156	2 BROWN FLORAL LAMPS	04/30/08	SL	7.00		16	679.				679.	340.		97.	437.
157	1 HOOKER CHEST	04/30/08	SL	7.00		16	719.				719.	360.		103.	463.
158	1 FREDERICK COOPER LAMP	04/30/08	SL	7.00		16	407.				407.	203.		58.	261.
159	1 RED STONE LAMP	04/30/08	SL	7.00		16	463.				463.	231.		66.	297.
160	MISC. FURNISHINGS - LOBBY REMODEL	04/30/08	SL	7.00		16	4,077.				4,077.	2,037.		582.	2,619.
	* COGS TOTAL -						195,386.				195,386.	127,759.		23,985.	151,744.
	* GRAND TOTAL COGS DEPRECIATION						195,386.				195,386.	127,759.		23,985.	151,744.
CURRENT YEAR ACTIVITY															
	BEGINNING BALANCE						190,105.		0.	0.	190,105.	127,759.			151,052.
	ACQUISITIONS						5,281.		0.	0.	5,281.	0.			692.
	DISPOSITIONS						0.		0.	0.	0.	0.			0.
	ENDING BALANCE						195,386.		0.	0.	195,386.	127,759.			151,744.

THE ASSOCIATION ASSESSES ITS MEMBERS FOR THE PURPOSE OF MANAGING, OPERATING, MAINTAINING, AND REPLACING THE COMMON ELEMENTS OF THE PROPERTY. ASSESSMENTS ARE LEVIED EACH YEAR TAKING INTO ACCOUNT THE YEAR'S BUDGET AND PRIOR YEAR RESULTS. PURSUANT TO REVENUE RULING 70-604 AND IRC SECTION 277, SUCH EXCESS OR DEFICIT DOES NOT CONSTITUTE TAXABLE INCOME OR LOSS TO THE CORPORATION. THE CURRENT EXCESS MEMBERSHIP INCOME IS \$18,259, AND IS REPORTED ON SCHEDULE M-1.

CHAMONIX CONDOMINIUM ASSOCIATION C/O SNO

FORM 1120	OTHER DEDUCTIONS	STATEMENT	2
DESCRIPTION		AMOUNT	
UTILITIES		3,764.	
TOTAL TO FORM 1120, LINE 26		3,764.	

NET OPERATING LOSS DEDUCTION	STATEMENT	3
------------------------------	-----------	---

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
10/31/98	36,360.	33,630.	2,730.	2,730.
10/31/99	28,501.		28,501.	28,501.
10/31/00	32,565.		32,565.	32,565.
10/31/01	38,015.		38,015.	38,015.
10/31/02	19,493.		19,493.	19,493.
10/31/05	3,439.		3,439.	3,439.
10/31/10	2,259.		2,259.	2,259.
10/31/11	5,959.		5,959.	5,959.
NOL AVAILABLE THIS YEAR			132,961.	132,961.

SCHEDULE L	OTHER CURRENT ASSETS	STATEMENT	4
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DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
PREPAID EXPENSES		3,494.
TOTAL TO SCHEDULE L, LINE 6		3,494.

SCHEDULE M-1	TAXABLE INCOME NOT RECORDED ON BOOKS	STATEMENT	5
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DESCRIPTION	AMOUNT
RESERVE FUND INTEREST	95.
TOTAL TO SCHEDULE M-1, LINE 4	95.

CHAMONIX CONDOMINIUM ASSOCIATION C/O SNO

SCHEDULE M-1	OTHER DEDUCTIONS IN THIS RETURN NOT CHARGED AGAINST BOOK INCOME	STATEMENT	6
DESCRIPTION		AMOUNT	
REVENUE RULING 70-604 EXCESS MEMBER INCOME		18,259.	
TOTAL TO SCHEDULE M-1, LINE 8		18,259.	

FORM 1125-A	OTHER COSTS	STATEMENT	7
DESCRIPTION		AMOUNT	
DEPRECIATION		23,985.	
GENERAL & ADMINISTRATION		434,799.	
INTEREST EXPENSE		14,206.	
REPAIRS & MAINTENANCE		333,157.	
REV RUL 70-604 EXCESS MEMBER INCOME		18,259.	
UTILITIES		184,454.	
TOTAL TO LINE 5		1,008,860.	

2011 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - CHAMONIX CONDOMINIUM ASSOCIATION
C/O SNOWMASS LODGING COMPANY

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	EMPLOYEE UNIT E-1	070190	SL	31.50	16	120,000.			120,000.	81,205.		3,810.
2	EMPLOYEE UNIT E-2	070190	SL	31.50	16	125,219.			125,219.	84,723.		3,975.
3	EMPLOYEE UNIT E-3	070190	SL	31.50	16	113,000.			113,000.	76,452.		3,587.
	* OTHER TOTAL -					358,219.			358,219.	242,380.		11,372.
	* GRAND TOTAL OTHER DEPRECIATION					358,219.			358,219.	242,380.		11,372.
161	WASHERS	120111	SL	7.00	16	5,281.			5,281.			692.
102	VOICE MAIL SYSTEM	110193	200DB	5.00	17	3,825.			3,825.	3,825.		0.
103	TELEPHONE SOFTWARE	110194	200DB	5.00	17	1,150.			1,150.	1,150.		0.
105	SIGNS	030100	200DB	7.00	17	2,697.			2,697.	2,697.		0.
106	EXTERIOR LIGHTS	040200	200DB	7.00	17	5,148.			5,148.	5,148.		0.
107	MECHANICAL DOOR	050300	200DB	7.00	17	2,603.			2,603.	2,603.		0.
108	EXTERIOR LIGHTS	121500	200DB	7.00	17	6,837.			6,837.	6,837.		0.
109	POOL FURNITURE	123105	200DB	7.00	17	1,604.			1,604.	1,389.		143.
110	WASHERS	043006	200DB	7.00	17	12,988.			12,988.	11,250.		1,159.
111	DRYERS	053106	200DB	7.00	17	2,370.			2,370.	2,053.		211.
112	75# SPEED QUEEN GAS DRYER	120606	SL	5.00	16	2,430.			2,430.	2,390.		40.
113	2 LATERAL FILES	113006	SL	7.00	16	476.			476.	334.		68.
114	4 BOOKCASES	113006	SL	7.00	16	827.			827.	580.		118.

2011 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - CHAMONIX CONDOMINIUM ASSOCIATION
C/O SNOWMASS LODGING COMPANY

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1152	DESKS LOBBY - JONATHAN	113006	SL	7.00	16	1,034.			1,034.	727.		148.
116	CHARLES DESK LOBBY-JONATHAN	020507	SL	7.00	16	1,889.			1,889.	1,282.		270.
117	CHARLES CHAIR LOBBY-PENSHELL &	020507	SL	7.00	16	822.			822.	556.		117.
118	BRONZE TABLE LOBBY-FERGUSON	020507	SL	7.00	16	1,099.			1,099.	746.		157.
119	COPELAND CHAIR LOBBY - MAITLAND	020507	SL	7.00	16	1,645.			1,645.	1,116.		235.
120	SMITH BAR STOOLS LEATHER UPHOLDERTED	020807	SL	7.00	16	616.			616.	418.		88.
121	LOBBY CHARIS - 6 TUSCAN CENTRE	091807	SL	7.00	16	25,128.			25,128.	14,659.		3,590.
122	TABLES - 11 STAINLESS STEEL	101707	SL	7.00	16	26,867.			26,867.	15,352.		3,838.
123	TRASH RECEPITCLES	092007	SL	7.00	16	1,471.			1,471.	858.		210.
124	LOGO MAGS COMMON INTERNET	022707	SL	7.00	16	2,418.			2,418.	1,610.		345.
125	EQUIPMENT	070907	SL	5.00	16	8,691.			8,691.	7,531.		1,160.
1263	CHANDELIERS 2 LEATHER SHEEPSKIN	113007	SL	7.00	16	1,698.			1,698.	951.		243.
127	CHAIRS TRESTLE LEATHER	010208	SL	7.00	16	4,114.			4,114.	2,254.		588.
128	BENCH 2 PAUL ROBERT	011508	SL	7.00	16	1,914.			1,914.	1,047.		273.
129	LEATHER CHAIRS	022908	SL	7.00	16	4,937.			4,937.	2,585.		705.
130	DRAPERIES 1 THEODORE	033108	SL	7.00	16	8,240.			8,240.	4,218.		1,177.
131	ALEXANDER TABLE JONATHAN CHARLES	043008	SL	7.00	16	1,099.			1,099.	550.		157.
132	ACCENT TABLE	010208	SL	7.00	16	678.			678.	372.		97.

2011 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - CHAMONIX CONDOMINIUM ASSOCIATION
C/O SNOWMASS LODGING COMPANY

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1332	MIRRORS	010208	SL	7.00	16	633.			633.	345.		90.
134	DEER STATUE	010208	SL	7.00	16	247.			247.	134.		35.
	6 BROWN FLORAL											
135	LAMPS	010208	SL	7.00	16	2,037.			2,037.	1,116.		291.
	2 WILDWOOD SILVER											
136	LAMPS	010208	SL	7.00	16	494.			494.	272.		71.
	BLACK BOND STREET											
137	CLOCK	010208	SL	7.00	16	298.			298.	164.		43.
	MISC. FURNISHINGS											
138	LOBBY REMODEL	010208	SL	7.00	16	6,167.			6,167.	3,377.		881.
139	12 CONSOLE MIRRORS	113007	SL	7.00	16	5,762.			5,762.	3,224.		823.
140	1 CONSOLE	113007	SL	7.00	16	2,983.			2,983.	1,669.		426.
	JOHN RICHARD											
141	OCTAGON TABLE	113007	SL	7.00	16	1,234.			1,234.	690.		176.
	LORTS THREE TIER											
142	LAMP	113007	SL	7.00	16	1,175.			1,175.	658.		168.
	1 ROUND THEODORE											
143	ALEXANDER TABLE	113007	SL	7.00	16	1,234.			1,234.	690.		176.
	6 RED PORCELAIN											
144	LAMPS	113007	SL	7.00	16	1,852.			1,852.	1,038.		265.
145	MIRROR	113007	SL	7.00	16	288.			288.	161.		41.
	2 THEODORE											
146	ALEXANDER LAMPS	113007	SL	7.00	16	823.			823.	462.		118.
	MISC. FURNISHINGS											
147	LOBBY REMODEL	113007	SL	5.00	16	5,523.			5,523.	4,328.		1,105.
148	LIGHTING	113007	SL	7.00	16	741.			741.	415.		106.
	5 PEARSON LEATHER											
149	BENCHES	033108	SL	7.00	16	5,977.			5,977.	3,060.		854.
	MISC. FURNISHINGS											
150	LOBBY REMODEL	033108	SL	5.00	16	5,232.			5,232.	3,748.		1,046.

2011 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - CHAMONIX CONDOMINIUM ASSOCIATION
C/O SNOWMASS LODGING COMPANY

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
151	1 ROUND PARQUET TABLE	022908	SL	7.00	16	1,301.			1,301.	682.		186.
152	BENCH	022908	SL	7.00	16	154.			154.	81.		22.
153	BAR STOOL	022908	SL	7.00	16	616.			616.	323.		88.
154	1 JONATHAN CHARLES ROUND TABLE	022908	SL	7.00	16	1,099.			1,099.	576.		157.
155	2 BASKET CHESTS	043008	SL	7.00	16	575.			575.	287.		82.
156	2 BROWN FLORAL LAMPS	043008	SL	7.00	16	679.			679.	340.		97.
157	1 HOOKER CHEST	043008	SL	7.00	16	719.			719.	360.		103.
158	1 FREDERICK COOPER LAMP	043008	SL	7.00	16	407.			407.	203.		58.
159	1 RED STONE LAMP	043008	SL	7.00	16	463.			463.	231.		66.
160	MISC. FURNISHINGS - LOBBY REMODEL	043008	SL	7.00	16	4,077.			4,077.	2,037.		582.
	* COGS TOTAL -					195,386.			195,386.	127,759.		23,985.
	* GRAND TOTAL COGS DEPRECIATION					195,386.			195,386.	127,759.		23,985.
	CURRENT YEAR ACTIVITY											
	BEGINNING BALANCE					548,324.		0.	548,324.	370,139.		
	ACQUISITIONS					5,281.		0.	5,281.	0.		
	DISPOSITIONS					0.		0.	0.	0.		
	ENDING BALANCE					553,605.		0.	553,605.	370,139.		

2012 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL -

CHAMONIX CONDOMINIUM ASSOCIATION
C/O SNOWMASS LODGING COMPANY

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
1	EMPLOYEE UNIT E-1	070190	SL	31.50	120,000.		120,000.	85,015.	3,810.
2	EMPLOYEE UNIT E-2	070190	SL	31.50	125,219.		125,219.	88,698.	3,975.
3	EMPLOYEE UNIT E-3	070190	SL	31.50	113,000.		113,000.	80,039.	3,587.
	* OTHER TOTAL -				358,219.		358,219.	253,752.	11,372.
	* GRAND TOTAL OTHER DEPRECIATION				358,219.		358,219.	253,752.	11,372.
161	WASHERS	120111	SL	7.00	5,281.		5,281.	692.	754.
102	VOICE MAIL SYSTEM	110193	200DB	5.00	3,825.		3,825.	3,825.	0.
103	TELEPHONE SOFTWARE	110194	200DB	5.00	1,150.		1,150.	1,150.	0.
105	SIGNS	030100	200DB	7.00	2,697.		2,697.	2,697.	0.
106	EXTERIOR LIGHTS	040200	200DB	7.00	5,148.		5,148.	5,148.	0.
107	MECHANICAL DOOR	050300	200DB	7.00	2,603.		2,603.	2,603.	0.
108	EXTERIOR LIGHTS	121500	200DB	7.00	6,837.		6,837.	6,837.	0.
109	POOL FURNITURE	123105	200DB	7.00	1,604.		1,604.	1,532.	72.
110	WASHERS	043006	200DB	7.00	12,988.		12,988.	12,409.	579.
111	DRYERS	053106	200DB	7.00	2,370.		2,370.	2,264.	106.
112	75# SPEED QUEEN GAS DRYER	120606	SL	5.00	2,430.		2,430.	2,430.	0.
113	2 LATERAL FILES	113006	SL	7.00	476.		476.	402.	68.
114	4 BOOKCASES	113006	SL	7.00	827.		827.	698.	118.
115	2 DESKS	113006	SL	7.00	1,034.		1,034.	875.	148.
116	LOBBY - JONATHAN CHARLES DESK	020507	SL	7.00	1,889.		1,889.	1,552.	270.
117	LOBBY-JONATHAN CHARLES CHAIR	020507	SL	7.00	822.		822.	673.	117.
118	LOBBY-PENSHELL & BRONZE TABLE	020507	SL	7.00	1,099.		1,099.	903.	157.
119	LOBBY-FERGUSON COPELAND CHAIR	020507	SL	7.00	1,645.		1,645.	1,351.	235.
120	LOBBY - MAITLAND SMITH BAR STOOLS	020807	SL	7.00	616.		616.	506.	88.
121	LEATHER UPHOLDERTED LOBBY CHARIS - 6	091807	SL	7.00	25,128.		25,128.	18,249.	3,590.
122	TUSCAN CENTRE TABLES - 11	101707	SL	7.00	26,867.		26,867.	19,190.	3,838.
	STAINLESS STEEL TRASH RECEPITCLES -								
123	4	092007	SL	7.00	1,471.		1,471.	1,068.	210.
124	LOGO MAGS	022707	SL	7.00	2,418.		2,418.	1,955.	345.
125	COMMON INTERNET EQUIPMENT	070907	SL	5.00	8,691.		8,691.	8,691.	0.
126	3 CHANDELIERS	113007	SL	7.00	1,698.		1,698.	1,194.	243.
127	2 LEATHER SHEEPSKIN CHAIRS	010208	SL	7.00	4,114.		4,114.	2,842.	588.
128	TRESTLE LEATHER BENCH	011508	SL	7.00	1,914.		1,914.	1,320.	273.
129	2 PAUL ROBERT LEATHER CHAIRS	022908	SL	7.00	4,937.		4,937.	3,290.	705.

2012 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL -

CHAMONIX CONDOMINIUM ASSOCIATION
C/O SNOWMASS LODGING COMPANY

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
130	DRAPERIES	033108	SL	7.00	8,240.		8,240.	5,395.	1,177.
131	1 THEODORE ALEXANDER TABLE	043008	SL	7.00	1,099.		1,099.	707.	157.
132	JONATHAN CHARLES ACCENT TABLE	010208	SL	7.00	678.		678.	469.	97.
133	2 MIRRORS	010208	SL	7.00	633.		633.	435.	90.
134	DEER STATUE	010208	SL	7.00	247.		247.	169.	35.
135	6 BROWN FLORAL LAMPS	010208	SL	7.00	2,037.		2,037.	1,407.	291.
136	2 WILDWOOD SILVER LAMPS	010208	SL	7.00	494.		494.	343.	71.
137	BLACK BOND STREET CLOCK	010208	SL	7.00	298.		298.	207.	43.
138	MISC. FURNISHINGS - LOBBY REMODEL	010208	SL	7.00	6,167.		6,167.	4,258.	881.
139	12 CONSOLE MIRRORS	113007	SL	7.00	5,762.		5,762.	4,047.	823.
140	1 CONSOLE	113007	SL	7.00	2,983.		2,983.	2,095.	426.
141	JOHN RICHARD OCTAGON TABLE	113007	SL	7.00	1,234.		1,234.	866.	176.
142	LORTS THREE TIER LAMP	113007	SL	7.00	1,175.		1,175.	826.	168.
143	1 ROUND THEODORE ALEXANDER TABLE	113007	SL	7.00	1,234.		1,234.	866.	176.
144	6 RED PORCELAIN LAMPS	113007	SL	7.00	1,852.		1,852.	1,303.	265.
145	MIRROR	113007	SL	7.00	288.		288.	202.	41.
146	2 THEODORE ALEXANDER LAMPS	113007	SL	7.00	823.		823.	580.	118.
147	MISC. FURNISHINGS - LOBBY REMODEL	113007	SL	5.00	5,523.		5,523.	5,433.	90.
148	LIGHTING	113007	SL	7.00	741.		741.	521.	106.
149	5 PEARSON LEATHER BENCHES	033108	SL	7.00	5,977.		5,977.	3,914.	854.
150	MISC. FURNISHINGS - LOBBY REMODEL	033108	SL	5.00	5,232.		5,232.	4,794.	438.
151	1 ROUND PARQUET TABLE	022908	SL	7.00	1,301.		1,301.	868.	186.
152	BENCH	022908	SL	7.00	154.		154.	103.	22.
153	BAR STOOL	022908	SL	7.00	616.		616.	411.	88.
154	1 JONATHAN CHARLES ROUND TABLE	022908	SL	7.00	1,099.		1,099.	733.	157.
155	2 BASKET CHESTS	043008	SL	7.00	575.		575.	369.	82.
156	2 BROWN FLORAL LAMPS	043008	SL	7.00	679.		679.	437.	97.
157	1 HOOKER CHEST	043008	SL	7.00	719.		719.	463.	103.
158	1 FREDERICK COOPER LAMP	043008	SL	7.00	407.		407.	261.	58.
159	1 RED STONE LAMP	043008	SL	7.00	463.		463.	297.	66.
160	MISC. FURNISHINGS - LOBBY REMODEL	043008	SL	7.00	4,077.		4,077.	2,619.	582.
	* COGS TOTAL -				195,386.		195,386.	151,744.	20,468.
	* GRAND TOTAL COGS DEPRECIATION				195,386.		195,386.	151,744.	20,468.

Caution: Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat 5.x products, uncheck the "Shrink oversized pages to paper size" and uncheck the "Expand small pages to paper size" options, in the Adobe "Print" dialog. When using Acrobat 6.x and later products versions, select "None" in the "Page Scaling" selection box in the Adobe "Print" dialog.

STATE COPY

1019

**DO NOT SUBMIT FEDERAL RETURN,
 FORMS OR SCHEDULES WHEN FILING THIS RETURN.
 (0023) 2011 Form 112 Colorado State
 C Corporation Income Tax Return**

For the tax year beginning NOV 1, 2011, ending OCT 31, 2012

Name of Corporation CHAMONIX CONDOMINIUM ASSOCIATION C/O SNOWMASS LODGING COMPANY		Colorado Account Number •	
Address BOX 6286		Federal Employer ID Number •	
City SNOWMASS VILLAGE	State CO	ZIP 81615	
Final Return <input type="checkbox"/>			
If you are attaching a statement disclosing a listed or reportable transaction, check this box <input type="checkbox"/>			
<p>• A. Apportionment of Income. This return is being filed for:</p> <p><input checked="" type="checkbox"/> (42) A corporation not apportioning income;</p> <p><input type="checkbox"/> (43) A corporation engaged in interstate business apportioning income using single-factor apportionment (Attach Schedule SF);</p> <p><input type="checkbox"/> (44) A corporation engaged in interstate business apportioning income under special regulation;</p> <p><input type="checkbox"/> (45) A corporation electing to pay a tax on its gross Colorado sales;</p> <p><input type="checkbox"/> (47) Other, federal form filed.</p>			
<p>• B. Separate/Consolidate/Combined Filing. This return is being filed by:</p> <p><input checked="" type="checkbox"/> A single corporation filing a separate return;</p> <p><input type="checkbox"/> An affiliated group of corporations electing to file a consolidated return (Warning: such election is binding for four years). If your election was made in a prior year, enter the year of election here: _____ (Attach Schedule C);</p> <p><input type="checkbox"/> An affiliated group of corporations required to file a combined return (Attach Schedule C);</p> <p><input type="checkbox"/> An affiliated group of corporations required to file a combined return that includes another affiliated, consolidated group (Attach Schedule C).</p>			
Federal Taxable Income		Round to the Nearest Dollar	
1. Federal taxable income from Form 1120	1	-8,691	00
2. Federal taxable income of companies not included in this return	2	0	00
3. Net federal taxable income, line 1 minus line 2	3	-8,691	00
Additions			
4. Federal net operating loss deduction	4		00
5. Colorado income tax deduction	5		00
6. Other additions, attach explanation	6		00
7. Total of lines 3 through 6	7	-8,691	00
Subtractions			
8. Exempt federal interest	8		00
9. Excludable foreign source income	9		00
10. Colorado source capital gain (assets acquired on or after 5/9/94, held five years)	10		00
11. Other subtractions, attach explanation	11		00
12. Total of lines 8 through 11	12	0	00
Taxable Income			
13. Modified federal taxable income, line 7 minus line 12	13	-8,691	00
14. Colorado taxable income before net operating loss deduction	14	-8,691	00
15. Colorado net operating loss deduction (May not exceed \$250,000)	15		00
16. Colorado taxable income, line 14 minus line 15	16	-8,691	00
17. Tax, 4.63% of the amount on line 16	17	0	00
Credits			
18. Total nonrefundable credits from line 73, Form 112CR (may not exceed tax on line 17)	18		00
19. Net tax, line 17 minus line 18	19	0	00
20. Recapture of prior year credits	20		00

DO NOT SUBMIT FEDERAL RETURN, FORMS OR SCHEDULES WHEN FILING THIS RETURN.

21. Total of lines 19 and 20	21	0	00
22. Estimated tax and extension payments and credits	• 22	0	00
23. W-2G Withholding from lottery winnings	• 23		00
24. Refundable alternative fuel vehicle credit from line 74 Form 112CR	• 24		00
25. Total of lines 22 - 24	25		00
26. Net tax due - subtract line 25 from line 21	26		00
27. Penalty	• 27		00
28. Interest	• 28		00
29. Estimated tax penalty due	• 29		00
30. Total due - enter the sum of lines 26 - 29	• 30	0	00
31. Overpayment, line 25 minus line 21	31		00
32. Amount from line 31 to carry forward for future year estimated tax	• 32		00
33. Amount from line 31 to be refunded	• 33		00

Direct Deposit

Routing number _____ Type: Checking Savings

Account number _____

PAY ELECTRONICALLY AT WWW.COLORADO.GOV/REVENUEONLINE OR MAIL AND MAKE CHECKS PAYABLE TO:
Colorado Department of Revenue, Denver, CO 80261-0006

The State may convert your check to a one time electronic banking transaction. Your bank account may be debited as early as the same day received by the State. If converted, your check will not be returned. If your check is rejected due to insufficient or uncollected funds, the Department of Revenue may collect the payment amount directly from your bank account electronically.

C. The corporation's books are in care of:

Name CHAMONIX CONDOMINIUM ASSOC	Telephone Number 970-923-3232
Address P.O. BOX 6286	City SNOWMASS VILLAGE
	State CO
	ZIP 81615

D. Business code number per federal return (NAICS) • 5 3 1 3 1 0

E. Year corporation began doing business in Colorado • 1 9 8 4

F. May the Colorado Department of Revenue discuss this return with the paid preparer shown below (see instructions) • Yes No

G. Kind of business in detail:
HOMEOWNERS ASSOCIATION

H. Has the Internal Revenue Service made any adjustments in the corporation's income or tax or have you filed amended federal income tax returns at any time during the last four years? Yes No If Yes, for which year(s)? _____
Did you file amended Colorado returns to reflect such changes or submit copies of the Federal Agent's reports? Yes No

Under penalties of perjury in the second degree, I declare that I have examined this return and to the best of my knowledge is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		Person or Firm preparing return (name, address and telephone number): • DENISE A. JURGENS, 400 EAST MAIN STREET ASPEN, CO 81611 (970) 925-3771
Signature and Title of Officer PRESIDENT	Date	