

ROPER, AND ASSOCIATES
Tax and Accounting
77 NORTH STATE STREET # 2
MT PLEASANT, UT 84647
(435) 462-0214 Fax (435) 462-0214
email mlr@cut.net

FAX

Attn: John

From: Constance Roper

Re: 2008 1120-H Tax return for Hideaway Valley Property Owners Assoc.

If you have any questions please call (435)462-0214.

Pages (including cover) 6

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.

For calendar year 2008 or tax year beginning _____, and ending _____

Use IRS label. Other- wise, print or type.	Name HIDEAWAY VALLEY PROPERTY OWNERS ASSOCIATION, INC.	Employer identification number 87-0411021	
	Number, street, and room or suite no. If a P.O. box, see instructions. HC 13 BOX 3001	Date association formed	
	City or town FAIRVIEW	State UT	ZIP code 84629

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	115,951
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C	74,337
D Association's total expenditures for the tax year (see instructions)	D	
E Tax-exempt interest received or accrued during the tax year	E	

Gross Income (excluding exempt function income)

1	Dividends	1	
2	Taxable interest	2	3
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 schedule)	7	
8	Gross income (excluding exempt function income). Add lines 1 through 7	8	3

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 schedule)	15	
16	Total deductions. Add lines 9 through 15	16	0
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	3
18	Specific deduction of \$100	18	\$100 00

Tax and Payments

19	Taxable income. Subtract line 18 from line 17	19	-97
20	Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	20	0
21	Tax credits (see instructions)	21	
22	Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	0
23	Payments: a 2007 overpayment credited to 2008		
	b 2008 estimated tax payments	23b	
	c Total ▶	23c	0
	d Tax deposited with Form 7004	23d	
	e Credit for tax paid on undistributed capital gains (attach Form 2439)	23e	
	f Credit for federal tax paid on fuels (attach Form 4136)	23f	
	g Add lines 23c through 23f	23g	0
24	Amount owed. Subtract line 23g from line 22 (see instructions)	24	0
25	Overpayment. Subtract line 22 from line 23g	25	0
26	Enter amount of line 25 you want: Credited to 2009 estimated tax ▶	26	0
	Refunded ▶		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer	Date	Title
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May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer's Use Only	Preparer's signature CONSTANCE ROPER	Date 2/26/2009	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN P00636193
	Firm's name (or yours if self-employed), address, and ZIP code ROPER AND ASSOCIATES TAX AND ACCOUNTING 77 NORTH STATE STREET, MT PLEASANT, UT 84647	EIN	Phone no. (435) 462-0214	

20841



Utah Tax Return for Miscellaneous Corporations

2008 TC-20MC

For the 2008 calendar year, or fiscal year mm/dd/yyyy to mm/dd/yyyy

1015

IF AMENDED RETURN - ENTER CODE (1-4) from page 4 Mark "X" if you filed federal Form 8886

Form with fields for Corporation name (HIDEAWAY VALLEY PROPERTY OWNERS ASSOCIATION, INC.), Address (HC 13 BOX 3001), City (FAIRVIEW), State (UT), ZIP Code (84629), Telephone number, Employer Identification Number (87-0411021), and Utah Incorporation/Qualification Number.

1. Corporation return type - Mark "X" for corporation return type (see instructions):

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

Table with 15 rows for tax calculations: Tax, Utah use tax, Total tax, Refundable credits, Prepayments, Amended returns, Total refundable credits, Tax Due, Penalties and Interest, Pay this amount, Overpayment, Amount of overpayment, Refund.

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



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

Signature and Preparer information section including fields for Signature of officer, Title, Date, Preparer's signature, Date (2/26/2009), Preparer's SSN or PTIN (P00636193), Name of preparer's firm (CONSTANCE ROPER), Preparer's phone no. ((435) 462-0214), and Preparer's complete address (77 NORTH STATE STREET, MT PLEASANT, UT 84647).

Supplemental Information to be Supplied by All Miscellaneous Corporations

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

- 1. What is the last year for which a federal examination has been completed? _____
mm/dd/yyyy

Under separate cover, send a summary and supporting schedules for all federal adjustments and the federal tax liability for each year for which federal audit adjustments have not been reported to the Tax Commission and indicate date of final determination. Forward information to Auditing Division, Utah State Tax Commission, 210 North 1950 West, Salt Lake City, UT 84134-2000.

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

- 3. For what years have extensions for proposing additional assessments of federal tax been agreed to with the Internal Revenue Service?
 _____ mm/dd/yyyy _____ mm/dd/yyyy _____ mm/dd/yyyy _____ mm/dd/yyyy

TC-20MC, Schedule A Tax Calculation

Employer Identification Number: 87-0411021

RIC

Part 1: Regulated Investment Company

- 1. Investment company taxable income from federal form 1120RIC, line 26 ● 1 _____ 0.00
- 2. Municipal interest as determined in IRC Section 852(b)(2) 2 _____ .00
- 3. Exclusion of net capital gain as determined in IRC Section 852(b)(2) 3 _____ .00
- 4. Net taxable income – Add lines 1 through 3 ● 4 _____ 0.00
- 5. Deduction for capital gain dividends as defined in IRC Section 852(b)(3)(c) 5 _____ .00
- 6. Exempt interest dividends as defined in IRC Section 852(b)(5)(c) 6 _____ .00
- 7. Utah taxable income (loss) – Subtract line 5 and line 6 from line 4 ● 7 _____ 0.00
- 8. Initial tax – Multiply line 7 by 5% (.05) ● 8 _____ 0.00
- 9. Minimum tax 9 \$100
- 10. Tax – Enter the greater of line 8 or line 9. ● 10 _____ 0.00
Enter this amount on TC-20MC, line 2

Attach a copy of federal form 1120-RIC to this return.

REIT

Part 2: Real Estate Investment Trust

- 1. REIT taxable income from federal form 1120REIT, line 22 ● 1 _____ 0.00
- 2. Income taxed for federal purposes under the IRC but not included in line 1 above 2 _____ .00
- 3. Federal net operating loss deduction from federal form 1120REIT, line 21a ● 3 _____ 0.00
- 4. Apportionable income (loss) – Add lines 1 through 3 ● 4 _____ 0.00
- 5. Apportionment fraction (enter 1.000000, or Schedule J line 8 or line 12, if applicable) 5 _____ 0.000000
- 6. Taxable income (loss) – Multiply line 4 by decimal on line 5 ● 6 _____ 0.00
If line 6 is a loss and you elected to forego the federal net operating loss carryback, do you
want to forego the Utah loss carryback? *If no box is marked, the loss will be treated as a*
carryback. Use form TC-20L to claim a refund of prior year tax for a loss carryback. ● ___ Yes ● ___ No
- 7. Utah losses carried forward from prior years (attach documentation) ● 7 _____ .00
- 8. Utah taxable income (loss) – Subtract line 7 from line 6 ● 8 _____ 0.00
- 9. Initial tax – Multiply line 8 by 5% (.05) ● 9 _____ 0.00
- 10. Minimum tax 10 \$100
- 11. Tax – Enter the greater of line 9 or line 10 ● 11 _____ 0.00
Enter this amount on TC-20MC, line 2

Attach a copy of federal form 1120-REIT to this return.

TC-20MC, Schedule A — continued

HA

Part 3: Homeowners Association with IRC Section 528 Income

- 1. Taxable income (loss) from federal form 1120H, line 19 ● 1 _____ 0.00
- 2. Tax – Multiply line 1 by 5% (.05) ● 2 _____ 0.00
Enter this amount on TC-20MC, line 2

Attach a copy of federal form 1120-H to this return.

UBI

Part 4: Unincorporated Exempt Organization or Exempt Corporation Having Unrelated Business Income

- 1. Unrelated business taxable income from federal form 990-T, line 34 ● 1 _____ 0.00
- 2. Apportionment fraction (enter 1.000000, or Schedule J line 8 or line 12, if applicable) 2 _____ 0.000000
- 3. Utah taxable income (loss) – Multiply line 1 by decimal on line 2 ● 3 _____ 0.00
- 4. Tax – Multiply line 3 by 5% (.05) ● 4 _____ 0.00
Enter this amount on TC-20MC, line 2

Attach a copy of federal form 990-T to this return.

(338)

Part 5: One-day Target Corporation with an IRC Section 338 Election

- 1. Gain (loss) on deemed sale of assets ● 1 _____ .00
- 2. Apportionment fraction (see instructions) ● 2 _____ 0.000000
- 3. Utah apportioned gain (loss) – Multiply line 1 by decimal on line 2 ● 3 _____ 0.00
- 4. Utah losses carried forward from prior years. Attach documentation (see instructions) ● 4 _____ .00
- 5. Utah taxable gain (loss) – Subtract line 4 from line 3 ● 5 _____ 0.00
- 6. Initial tax – Multiply line 5 by 5% (.05) ● 6 _____ 0.00
- 7. Minimum tax 7 _____ \$100
- 8. Tax – Enter the greater of line 6 or line 7 ● 8 _____ 0.00
Enter this amount on TC-20MC, line 2

Attach a copy of the federal return and IRS form 8023 to this return.