

|  |  |   |
|--|--|---|
| Form <b>1120</b><br>Department of the Treasury<br>Internal Revenue Service   | <b>U.S. Corporation Income Tax Return</b><br>For calendar year 2021 or tax year beginning <b>MAY 1, 2021</b> , ending <b>APRIL 30, 2022</b>  | OMB No. 1545-0123<br><div style="font-size: 2em; font-weight: bold;">2021</div>   |
| Go to <a href="http://www.irs.gov/Form1120">www.irs.gov/Form1120</a> for instructions and the latest information.  |  |   |
| <b>A Check if:</b><br>1a Consolidated return (attach Form 951) <input type="checkbox"/><br>b Life/nonlife consolidated return <input type="checkbox"/><br>2 Personal holding co. (attach Sch. PH) <input type="checkbox"/><br>3 Personal service corp. (see instructions) <input type="checkbox"/><br>4 Schedule M-3 attached <input type="checkbox"/> | <b>NAME</b><br><b>STOWEVILLE RESORT, INC.</b><br><b>FARM RESORT</b><br><b>Number, street, and room or suite no. If a P.O. box, see instructions.</b><br><b>RFD RTE 100</b><br><b>City or town, state or province, country, and ZIP or foreign postal code</b><br><b>MORRISTOWN, VT 05661</b>   | <b>B Employer identification number</b><br><b>**-***1524</b><br><b>C Date incorporated</b><br><b>08/10/1989</b><br><b>D Total assets (see instructions)</b><br><b>\$ 124,735.</b> |
| <b>E Check if:</b> (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change  |  |   |
| <b>Income</b>  | <b>1a Gross receipts or sales</b> ..... <b>1a 293,637.</b><br><b>b Returns and allowances</b> ..... <b>1b</b><br><b>c Balance. Subtract line 1b from line 1a</b> ..... <b>1c 293,637.</b><br><b>2 Cost of goods sold (attach Form 1125-A)</b> ..... <b>2 14,551.</b><br><b>3 Gross profit. Subtract line 2 from line 1c</b> ..... <b>3 279,086.</b><br><b>4 Dividends and inclusions (Schedule C, line 23)</b> ..... <b>4</b><br><b>5 Interest</b> ..... <b>5</b><br><b>6 Gross rents</b> ..... <b>6 108,643.</b><br><b>7 Gross royalties</b> ..... <b>7</b><br><b>8 Capital gain net income (attach Schedule D (Form 1120))</b> ..... <b>8</b><br><b>9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)</b> ..... <b>9</b><br><b>10 Other income (attach statement)</b> ..... <b>SEE STATEMENT 1</b> ..... <b>10 6,900.</b><br><b>11 Total income. Add lines 3 through 10</b> ..... <b>11 394,629.</b>  |   |
| <b>Deductions (See instructions for limitations on deductions.)</b>  | <b>12 Compensation of officers (attach Form 1125-E)</b> ..... <b>12</b><br><b>13 Salaries and wages (less employment credits)</b> ..... <b>13 66,331.</b><br><b>14 Repairs and maintenance</b> ..... <b>14 44,226.</b><br><b>15 Bad debts</b> ..... <b>15</b><br><b>16 Rents</b> ..... <b>16</b><br><b>17 Taxes and licenses</b> ..... <b>SEE STATEMENT 2</b> ..... <b>17 52,629.</b><br><b>18 Interest (see instructions)</b> ..... <b>18</b><br><b>19 Charitable contributions</b> ..... <b>SEE STATEMENT 3 AND SEE STATEMENT 4</b> ..... <b>19 0.</b><br><b>20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)</b> ..... <b>20 251.</b><br><b>21 Depletion</b> ..... <b>21</b><br><b>22 Advertising</b> ..... <b>22 2,948.</b><br><b>23 Pension, profit-sharing, etc., plans</b> ..... <b>23</b><br><b>24 Employee benefit programs</b> ..... <b>24</b><br><b>25 Reserved for future use</b> ..... <b>25</b><br><b>26 Other deductions (attach statement)</b> ..... <b>SEE STATEMENT 5</b> ..... <b>26 144,899.</b><br><b>27 Total deductions. Add lines 12 through 26</b> ..... <b>27 311,284.</b><br><b>28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11</b> ..... <b>28 83,345.</b><br><b>29a Net operating loss deduction (see instructions)</b> ..... <b>STATEMENT 6</b> ..... <b>29a 83,345.</b><br><b>b Special deductions (Schedule C, line 24)</b> ..... <b>29b</b><br><b>c Add lines 29a and 29b</b> ..... <b>29c 83,345.</b> |   |
| <b>Tax, Refundable Credits, and Payments</b>   | <b>30 Taxable income. Subtract line 29c from line 28. See instructions</b> ..... <b>30 0.</b><br><b>31 Total tax (Schedule J, Part I, line 11)</b> ..... <b>31 0.</b><br><b>32 Reserved for future use</b> ..... <b>32</b><br><b>33 Total payments and credits (Schedule J, Part III, line 23)</b> ..... <b>33</b><br><b>34 Estimated tax penalty. See instructions. Check if Form 2220 is attached</b> ..... <input type="checkbox"/> <b>34</b><br><b>35 Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed</b> ..... <b>35 0.</b><br><b>36 Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid</b> ..... <b>36</b><br><b>37 Enter amount from line 36 you want: Credited to 2022 estimated tax</b> ..... <b>Refunded</b> ..... <b>37</b>   |   |
| <b>Sign Here</b><br><div style="border: 1px solid black; padding: 5px;"> <br/>         Signature of officer _____ Date <b>6/22/22</b> Title <b>PRESIDENT</b> </div>  | 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.<br><div style="border: 1px solid black; padding: 5px; float: right;">         May the IRS discuss this return with the preparer shown below?<br/> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No       </div>  |   |
| <b>Paid Preparer Use Only</b><br>Print/Type preparer's name <b>JEFFERY SMALL CPA/ABV, CV</b><br>Preparer's signature _____ Date <b>06/20/22</b><br>Firm's name <b>JEFFERY D. SMALL CPA/ABV, CVA, CFF</b><br>Firm's address <b>38 EASTWOOD DRIVE SUITE 110 SOUTH BURLINGTON, VT 05403</b>   | Check if self-employed <input checked="" type="checkbox"/> PTIN <b>P00158443</b><br>Firm's EIN <b>** - ***2341</b><br>Phone no. <b>802-864-5779</b>  |   |

| <b>Schedule C</b> | <b>Dividends, Inclusions, and Special Deductions</b><br>(see instructions)   | <b>(a) Dividends and inclusions</b> | <b>(b) %</b>     | <b>(c) Special deductions<br/>(a) x (b)</b> |
|-------------------|--|-------------------------------------|------------------|---|
| 1                 | Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock) .....  |                                     | 50               |   |
| 2                 | Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock) .....  |                                     | 65               |   |
| 3                 | Dividends on certain debt-financed stock of domestic and foreign corporations .....  |                                     | See Instructions |   |
| 4                 | Dividends on certain preferred stock of less-than-20%-owned public utilities .....   |                                     | 23.3             |   |
| 5                 | Dividends on certain preferred stock of 20%-or-more-owned public utilities .....   |                                     | 26.7             |   |
| 6                 | Dividends from less-than-20%-owned foreign corporations and certain FSCs .....   |                                     | 50               |   |
| 7                 | Dividends from 20%-or-more-owned foreign corporations and certain FSCs .....   |                                     | 65               |   |
| 8                 | Dividends from wholly owned foreign subsidiaries .....   |                                     | 100              |   |
| 9                 | <b>Subtotal.</b> Add lines 1 through 8 .....   |                                     | See Instructions |   |
| 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                | Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions) .....  |                                     | 100              |   |
| 14                | Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends) .....  |                                     |                  |   |
| 15                | Reserved for future use .....  |                                     |                  |   |
| 16a               | Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions) ..... |                                     | 100              |   |
| b                 | Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions) .....   |                                     |                  |   |
| c                 | Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions) .....   |                                     |                  |   |
| 17                | Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992) .....   |                                     |                  |   |
| 18                | Gross-up for foreign taxes deemed paid .....   |                                     |                  |   |
| 19                | IC-DISC and former DISC dividends not included on line 1, 2, or 3 .....  |                                     |                  |   |
| 20                | Other dividends .....  |                                     |                  |   |
| 21                | Deduction for dividends paid on certain preferred stock of public utilities .....  |                                     |                  |   |
| 22                | Section 250 deduction (attach Form 8993) .....   |                                     |                  |   |
| 23                | <b>Total dividends and inclusions.</b> Add column (a), lines 9 through 20. Enter here and on page 1, line 4 .....  |                                     |                  |   |
| 24                | <b>Total special deductions.</b> Add column (c), lines 9 through 22. 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. See instructions   |                          | 0. |
| 3  | Base erosion minimum tax amount (attach Form 8991)   |                          |    |
| 4  | Add lines 2 and 3  |                          | 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  | <b>Total credits.</b> 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  | Interest/tax due under Section 453A(c) and/or Section 453(l)                               | 9f                       |    |
| g  | Other (see instructions - attach statement)  | 9g                       |    |
| 10 | <b>Total.</b> Add lines 9a through 9g  | 10                       |    |
| 11 | <b>Total tax.</b> Add lines 7, 8, and 10. Enter here and on page 1, line 31                | 11                       | 0. |

**Part II - Reserved For Future Use**

|    |                         |    |  |
|----|-------------------------|----|--|
| 12 | Reserved for future use | 12 |  |
|----|-------------------------|----|--|

**Part III - Payments and Refundable Credits**

|    |   |     |     |
|----|---|-----|-----|
| 13 | 2020 overpayment credited to 2021   | 13  |     |
| 14 | 2021 estimated tax payments   | 14  |     |
| 15 | 2021 refund applied for on Form 4466  | 15  | ( ) |
| 16 | Combine lines 13, 14, and 15  | 16  |     |
| 17 | Tax deposited with Form 7004  | 17  |     |
| 18 | Withholding (see instructions)  | 18  |     |
| 19 | <b>Total payments.</b> Add lines 16, 17, and 18   | 19  |     |
| 20 | Refundable credits from:  |     |     |
| a  | Form 2439   | 20a |     |
| b  | Form 4136   | 20b |     |
| c  | Reserved for future use   | 20c |     |
| d  | Other (attach statement - see instructions)   | 20d |     |
| 21 | <b>Total credits.</b> Add lines 20a through 20d   | 21  |     |
| 22 | Reserved for future use   | 22  |     |
| 23 | <b>Total payments and credits.</b> Add lines 19 and 21. Enter here and on page 1, line 33 | 23  |     |

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**Schedule K Other Information** (see instructions)

|   |     |          |  |          |
|---|-----|----------|--|----------|
| <b>1</b> Check accounting method: a <input type="checkbox"/> Cash    b <input checked="" type="checkbox"/> Accrual    c <input type="checkbox"/> Other (specify) ▶ _____  | Yes | No       |  |          |
| <b>2</b> See the instructions and enter the:<br>a Business activity code no. ▶ <b>713900</b><br>b Business activity ▶ <b>RESORT</b><br>c Product or service ▶ <b>GOLF</b>   |     |          |  |          |
| <b>3</b> Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? _____<br>If "Yes," enter name and EIN of the parent corporation ▶ _____  |     | <b>X</b> |  |          |
| <b>4</b> At the end of the tax year:<br>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) _____ |     |          |  | <b>X</b> |
| 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) _____   |     |          |  | <b>X</b> |
| <b>5</b> At the end of the tax year, did the corporation:<br>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 <b>Form 851</b> , Affiliations Schedule? For rules of constructive ownership, see instructions _____<br>If "Yes," complete (i) through (iv) below.           |     |          |  | <b>X</b> |

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

|  |  |          |
|--|--|----------|
| <b>b</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 _____<br>If "Yes," complete (i) through (iv) below. |  | <b>X</b> |
|--|--|----------|

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

|  |  |          |
|--|--|----------|
| <b>6</b> 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 _____<br>If "Yes," file <b>Form 5452</b> , Corporate Report of Nondividend Distributions. See the instructions for Form 5452.<br>If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.   |  | <b>X</b> |
| <b>7</b> At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? _____<br>For rules of attribution, see section 318. If "Yes," enter:<br>(a) Percentage owned ▶ _____ and (b) Owner's country ▶ _____<br>(c) The corporation may have to file <b>Form 5472</b> , 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 ▶ _____ |  | <b>X</b> |
| <b>8</b> Check this box if the corporation issued publicly offered debt instruments with original issue discount _____ <input type="checkbox"/><br>If checked, the corporation may have to file <b>Form 8281</b> , Information Return for Publicly Offered Original Issue Discount Instruments.  |  |          |
| <b>9</b> Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____  |  |          |
| <b>10</b> Enter the number of shareholders at the end of the tax year (if 100 or fewer) ▶ _____  |  |          |
| <b>11</b> If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here _____ <input type="checkbox"/><br>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.  |  |          |
| <b>12</b> Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a.) ▶ \$ <b>145,827.</b>  |  |          |

**Schedule K Other Information** (continued from page 4)

|  | Yes | No       |
|--|-----|----------|
| <b>13</b> Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year <b>and</b> its total assets at the end of the tax year less than \$250,000? .....   |     | <b>X</b> |
| 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 ► \$ .....  |     |          |
| <b>14</b> Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions .....   |     | <b>X</b> |
| If "Yes," complete and attach Schedule UTP.  |     |          |
| <b>15a</b> Did the corporation make any payments in 2021 that would require it to file Form(s) 1099? .....   |     | <b>X</b> |
| <b>b</b> If "Yes," did or will the corporation file required Form(s) 1099? .....   |     |          |
| <b>16</b> 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? .....  |     | <b>X</b> |
| <b>17</b> 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? .....   |     | <b>X</b> |
| <b>18</b> 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? .....   |     | <b>X</b> |
| <b>19</b> During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code? .....   |     | <b>X</b> |
| <b>20</b> Is the corporation operating on a cooperative basis? .....   |     | <b>X</b> |
| <b>21</b> During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions .....   |     | <b>X</b> |
| If "Yes," enter the total amount of the disallowed deductions ► \$ .....   |     |          |
| <b>22</b> Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3)) .....   |     | <b>X</b> |
| If "Yes," complete and attach Form 8991.   |     |          |
| <b>23</b> Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions .....  |     | <b>X</b> |
| <b>24</b> Does the corporation satisfy one or more of the following? See instructions .....  |     | <b>X</b> |
| <b>a</b> The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.   |     |          |
| <b>b</b> The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense.  |     |          |
| <b>c</b> The corporation is a tax shelter and the corporation has business interest expense.   |     |          |
| If "Yes," complete and attach Form 8990.   |     |          |
| <b>25</b> Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? .....   |     | <b>X</b> |
| If "Yes," enter amount from Form 8996, line 15 .....   |     |          |
| <b>26</b> Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions ..... |     | <b>X</b> |
| Percentage: By Vote  |     |          |
| By Value   |     |          |

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| Schedule L Balance Sheets per Books                       |  | Beginning of tax year |           | End of tax year |          |
|---|--|-----------------------|-----------|-----------------|----------|
| Assets  |  | (a)                   | (b)       | (c)             | (d)      |
| 1 Cash  |  |                       | 95,669.   |                 | 116,126. |
| 2a Trade notes and accounts receivable                    |  |                       |           |                 |          |
| b Less allowance for bad debts                            |  | ( )                   |           | ( )             |          |
| 3 Inventories   |  |                       | 1,353.    |                 | 1,353.   |
| 4 U.S. government obligations                             |  |                       |           |                 |          |
| 5 Tax-exempt securities                                   |  |                       |           |                 |          |
| 6 Other current assets (att. stmt.) <b>STMT 7</b>         |  |                       | 336.      |                 | 5,830.   |
| 7 Loans to shareholders                                   |  |                       |           |                 |          |
| 8 Mortgage and real estate loans                          |  |                       |           |                 |          |
| 9 Other investments (att. stmt.)                          |  |                       |           |                 |          |
| 10a Buildings and other depreciable assets                |  | 340,207.              |           | 340,207.        |          |
| b Less accumulated depreciation                           |  | ( 338,530.)           | 1,677.    | ( 338,781.)     | 1,426.   |
| 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   |  |                       | 99,035.   |                 | 124,735. |
| <b>Liabilities and Shareholders' Equity</b>               |  |                       |           |                 |          |
| 16 Accounts payable                                       |  |                       |           |                 |          |
| 17 Mortgages, notes, bonds payable in less than 1 year    |  |                       |           |                 |          |
| 18 Other current liabilities (att. stmt.) <b>STMT 8</b>   |  |                       | 20,078.   |                 | 14,676.  |
| 19 Loans from shareholders                                |  |                       | 57,697.   |                 | 6,344.   |
| 20 Mortgages, notes, bonds payable in 1 year or more      |  |                       |           |                 |          |
| 21 Other liabilities (att. stmt.) <b>STMT 9</b>           |  |                       | 27,338.   |                 | 27,338.  |
| 22 Capital stock: a Preferred stock                       |  |                       |           |                 |          |
| b Common stock  |  | 10,000.               | 10,000.   | 10,000.         | 10,000.  |
| 23 Additional paid-in capital                             |  |                       | 91,767.   |                 | 91,767.  |
| 24 Retained earnings - Appropriated (attach statement)    |  |                       |           |                 |          |
| 25 Retained earnings - Unappropriated                     |  |                       | -107,845. |                 | -25,390. |
| 26 Adjustments to shareholders' equity (attach statement) |  |                       |           |                 |          |
| 27 Less cost of treasury stock                            |  |                       | ( )       |                 | ( )      |
| 28 Total liabilities and shareholders' equity             |  |                       | 99,035.   |                 | 124,735. |

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

Note: The corporation may be required to file Schedule M-3. See instructions.

|   |         |  |         |
|---|---------|--|---------|
| 1 Net income (loss) per books   | 82,455. | 7 Income recorded on books this year not included on this return (itemize):      |         |
| 2 Federal income tax per books  |         | Tax-exempt interest \$   |         |
| 3 Excess of capital losses over capital gains                                 |         |  |         |
| 4 Income subject to tax not recorded on books this year (itemize):            |         |  |         |
| 5 Expenses recorded on books this year not deducted on this return (itemize): |         | 8 Deductions on this return not charged against book income this year (itemize): |         |
| a Depreciation \$   |         | a Depreciation \$  |         |
| b Charitable contributions \$ 890.  |         | b Charitable contributions \$  |         |
| c Travel and entertainment \$   |         |  |         |
|   | 890.    | 9 Add lines 7 and 8  |         |
| 6 Add lines 1 through 5   | 83,345. | 10 Income (page 1, line 28) - line 6 less line 9                                 | 83,345. |

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

|                                |           |   |          |
|--------------------------------|-----------|---|----------|
| 1 Balance at beginning of year | -107,845. | 5 Distributions: a Cash                       |          |
| 2 Net income (loss) per books  | 82,455.   | 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        | -25,390.  | 8 Balance at end of year (line 4 less line 7) | -25,390. |

**Cost of Goods Sold**

(Rev. November 2018)

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

OMB No. 1545-0123

Department of the Treasury  
Internal Revenue Service▶ Go to [www.irs.gov/Form1125A](http://www.irs.gov/Form1125A) for the latest information.

|                                     |  |                                |
|-------------------------------------|--|--------------------------------|
| Name <b>STOWEVILLE RESORT, INC.</b> |  | Employer Identification number |
| <b>FARM RESORT</b>                  |  | <b>** - ***1524</b>            |
| 1                                   | Inventory at beginning of year .....   | <b>1,353.</b>                  |
| 2                                   | Purchases .....  | <b>14,551.</b>                 |
| 3                                   | Cost of labor .....  |                                |
| 4                                   | Additional section 263A costs (attach schedule) .....  |                                |
| 5                                   | Other costs (attach schedule) .....  |                                |
| 6                                   | <b>Total.</b> Add lines 1 through 5 .....  | <b>15,904.</b>                 |
| 7                                   | Inventory at end of year .....   | <b>1,353.</b>                  |
| 8                                   | <b>Cost of goods sold.</b> 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 ..... | <b>14,551.</b>                 |

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 entity? See instructions ..... ☐ 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. 11-2018)

## Compensation of Officers

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-REIT, 1120-RIC, or 1120S.

OMB No. 1545-0123

► Information about Form 1125-E and its separate instructions is at [www.irs.gov/form1125e](http://www.irs.gov/form1125e).

Name **STOVEVILLE RESORT, INC.**  
**FARM RESORT**

Employer Identification number

\*\*-\*\*\*1524

**Note:** Complete Form 1125-E only if total receipts are \$500,000 or more. See instructions for definition of total receipts.

[illegible]

|   |   |   |    |
|---|---|---|----|
| 2 | Total compensation of officers .....  | 2 |    |
| 3 | Compensation of officers claimed on Form 1125-A or elsewhere on return .....  | 3 |    |
| 4 | Subtract line 3 from line 2. Enter the result here and on Form 1120, page 1, line 12 or the appropriate line of your tax return ..... | 4 | 0. |

**For Paperwork Reduction Act Notice, see separate instructions.**

Form 1125-E (Rev. 10-2016)



Form **4562**Department of the Treasury  
Internal Revenue Service (99)**Depreciation and Amortization**  
(Including Information on Listed Property) OTHER

OMB No. 1545-0172

**2021**Attachment  
Sequence No. 179

▶ Attach to your tax return.

▶ Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

**STOWEVILLE RESORT, INC.  
FARM RESORT****OTHER DEPRECIATION****\*\* - \*\*\*1524****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                            |                  |
| 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                            |                  |
| 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 <b>smaller</b> of line 5 or line 8   | 9                            |                  |
| 10 | Carryover of disallowed deduction from line 13 of your 2020 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 don't enter more than line 11  | 12                           |                  |
| 13 | Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12   | 13                           |                  |

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

**Part II** Special Depreciation Allowance and Other Depreciation (Don't 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 |  |

**Part III** MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

|    |   |    |      |
|----|---|----|------|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2021  | 17 | 251. |
| 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 |    |      |

**Section B - Assets Placed in Service During 2021 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 2021 Tax Year Using the Alternative Depreciation System**

|                |   |  |         |    |     |  |
|----------------|---|--|---------|----|-----|--|
| 20a Class life |   |  |         |    | S/L |  |
| b 12-year      |   |  | 12 yrs. |    | S/L |  |
| c 30-year      | / |  | 30 yrs. | MM | S/L |  |
| d 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.<br>Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr. | 22 | 251. |
| 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 aircraft, 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)<br>Type of property<br>(list vehicles first) | (b)<br>Date<br>placed in<br>service | (c)<br>Business/<br>investment<br>use percentage | (d)<br>Cost or<br>other basis | (e)<br>Basis for depreciation<br>(business/investment<br>use only) | (f)<br>Recovery<br>period | (g)<br>Method/<br>Convention | (h)<br>Depreciation<br>deduction | (i)<br>Elected<br>section 179<br>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)<br>Vehicle | (b)<br>Vehicle | (c)<br>Vehicle | (d)<br>Vehicle | (e)<br>Vehicle | (f)<br>Vehicle |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>30</b> Total business/investment miles driven during the year (don't include commuting miles) |                |                |                |                |                |                |
| <b>31</b> Total commuting miles driven during the year   |                |                |                |                |                |                |
| <b>32</b> Total other personal (noncommuting) miles driven                                       |                |                |                |                |                |                |
| <b>33</b> Total miles driven during the year.<br>Add lines 30 through 32                         |                |                |                |                |                |                |
| <b>34</b> Was the vehicle available for personal use during off-duty hours?                      | Yes No         | Yes No         | Yes No         | Yes No         | Yes No         | Yes No         |
| <b>35</b> Was the vehicle used primarily by a more than 5% owner or related person?              |                |                |                |                |                |                |
| <b>36</b> 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 aren't more than 5% owners or related persons.

|  | Yes | No |
|--|-----|----|
| <b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?  |     |    |
| <b>38</b> 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 |     |    |
| <b>39</b> Do you treat all use of vehicles by employees as personal use?   |     |    |
| <b>40</b> 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?   |     |    |
| <b>41</b> Do you meet the requirements concerning qualified automobile demonstration use?  |     |    |

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

**Part VI Amortization**

| (a)<br>Description of costs | (b)<br>Date amortization<br>begins | (c)<br>Amortizable<br>amount | (d)<br>Code<br>section | (e)<br>Amortization<br>period or percentage | (f)<br>Amortization<br>for this year |
|-----------------------------|------------------------------------|------------------------------|------------------------|---|--------------------------------------|
|-----------------------------|------------------------------------|------------------------------|------------------------|---|--------------------------------------|

**42** Amortization of costs that begins during your 2021 tax year:

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  |  |
|  |  |  |  |  |  |

**43** Amortization of costs that began before your 2021 tax year **43**

**44** Total. Add amounts in column (f). See the instructions for where to report **44**

2021 DEPRECIATION AND AMORTIZATION REPORT

OTHER DEPRECIATION

| Asset No. | Description        | Date Acquired | Method | Life | C o n v | 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         | EQUIPMENT          | 06/30/92      | 200DB  | 5.00 | HY17    | 48,572.                  |            |                     |                      | 48,572.                | 48,572.                            |                         | 0.                     | 48,572.                         |
| 2         | INTANGIBLE         | 06/30/89      | 179    | 60M  | 43      | 2,637.                   |            |                     |                      | 2,637.                 | 2,637.                             |                         | 0.                     | 2,637.                          |
| 3         | COMPUTER           | 01/01/96      | 200DB  | 5.00 | HY17    | 2,840.                   |            | 2,840.              |                      |                        |                                    |                         | 0.                     |                                 |
| 5         | EQUIP. MOTEL       | 01/01/96      | 200DB  | 7.00 | HY17    | 944.                     |            |                     |                      | 944.                   | 944.                               |                         | 0.                     | 944.                            |
| 6         | HOUSE              | 01/01/96      | 200DB  | 7.00 | HY17    | 973.                     |            |                     |                      | 973.                   | 973.                               |                         | 0.                     | 973.                            |
| 7         | FURNITURE          | 01/01/96      | 200DB  | 7.00 | HY17    | 8,996.                   |            | 8,996.              |                      |                        |                                    |                         | 0.                     |                                 |
| 8         | TV'S               | 01/01/96      | 200DB  | 5.00 | HY17    | 1,758.                   |            |                     |                      | 1,758.                 | 1,758.                             |                         | 0.                     | 1,758.                          |
| 9         | SNACK BAR          | 01/01/96      | 200DB  | 7.00 | HY17    | 550.                     |            |                     |                      | 550.                   | 550.                               |                         | 0.                     | 550.                            |
| 10        | EQUIPMENT          | 06/30/96      | 200DB  | 5.00 | HY17    | 5,401.                   |            |                     |                      | 5,401.                 | 5,401.                             |                         | 0.                     | 5,401.                          |
| 11        | EQUIPMENT          | 06/30/97      | 200DB  | 5.00 | HY17    | 1,617.                   |            |                     |                      | 1,617.                 | 1,617.                             |                         | 0.                     | 1,617.                          |
| 12        | EQUIPMENT          | 06/30/98      | 200DB  | 5.00 | HY17    | 11,494.                  |            |                     |                      | 11,494.                | 11,494.                            |                         | 0.                     | 11,494.                         |
| 13        | EQUIPMENT          | 06/30/00      | 200DB  | 5.00 | HY17    | 9,193.                   |            |                     |                      | 9,193.                 | 9,193.                             |                         | 0.                     | 9,193.                          |
| 14        | EQUIP. MOTEL       | 06/30/01      | 200DB  | 5.00 | HY17    | 30,822.                  |            |                     |                      | 30,822.                | 30,822.                            |                         | 0.                     | 30,822.                         |
| 15        | EQUIP. MOTEL       | 06/30/02      | 200DB  | 5.00 | HY17    | 28,588.                  |            |                     | 8,576.               | 20,012.                | 20,012.                            |                         | 0.                     | 20,012.                         |
| 16        | EQUIP. MOTEL       | 06/30/03      | 200DB  | 5.00 | HY17    | 4,663.                   |            |                     | 2,332.               | 2,331.                 | 2,331.                             |                         | 0.                     | 2,331.                          |
| 17        | EQUIP. MOTEL       | 06/30/04      | 200DB  | 5.00 | HY17    | 24,329.                  |            |                     |                      | 24,329.                | 24,329.                            |                         | 0.                     | 24,329.                         |
| 18        | EQUIP. GOLF COURSE | 06/30/05      | 200DB  | 5.00 | HY17    | 2,722.                   |            |                     |                      | 2,722.                 | 2,722.                             |                         | 0.                     | 2,722.                          |
| 19        | EQUIP. GOLF COURSE | 06/30/06      | 200DB  | 5.00 | HY17    | 3,284.                   |            |                     |                      | 3,284.                 | 3,284.                             |                         | 0.                     | 3,284.                          |

128111 04-01-21

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2021 DEPRECIATION AND AMORTIZATION REPORT

OTHER DEPRECIATION

| Asset No.                          | Description           | Date Acquired | Method | Life | C o n v | 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 |
|------------------------------------|-----------------------|---------------|--------|------|---------|----------|--------------------------|------------|---------------------|----------------------|------------------------|------------------------------------|-------------------------|------------------------|---------------------------------|
| 20                                 | EQUIP. GOLF COURSE    | 06/30/07      | 200DB  | 5.00 |         | HY17     | 1,276.                   |            |                     |                      | 1,276.                 | 1,276.                             |                         | 0.                     | 1,276.                          |
| 21                                 | SNACK BAR             | 06/30/07      | 200DB  | 7.00 |         | HY17     | 481.                     |            |                     |                      | 481.                   | 481.                               |                         | 0.                     | 481.                            |
| 22                                 | GOLF COURSE EQUIP.    | 11/30/10      | 200DB  | 7.00 |         | HY17     | 7,876.                   |            |                     | 7,876.               |                        |                                    |                         | 0.                     |                                 |
| 23                                 | GOLF COURSE EQUIP.    | 11/30/10      | 200DB  | 7.00 |         | HY17     | 7,407.                   |            |                     | 7,407.               |                        |                                    |                         | 0.                     |                                 |
| 24                                 | GOLF COURSE EQUIP.    | 11/30/11      | 200DB  | 7.00 |         | HY17     | 6,898.                   |            |                     | 6,898.               |                        |                                    |                         | 0.                     |                                 |
| 25                                 | GOLF COURSE EQUIP.    | 08/29/12      | 200DB  | 7.00 |         | HY17     | 510.                     |            |                     | 255.                 | 255.                   | 255.                               |                         | 0.                     | 255.                            |
| 26                                 | FURNITURE             | 07/29/14      | 200DB  | 7.00 |         | HY17     | 500.                     |            |                     | 250.                 | 250.                   | 239.                               |                         | 11.                    | 250.                            |
| 27                                 | TRACTOR               | 04/01/15      | 200DB  | 5.00 |         | HY17     | 18,015.                  |            |                     |                      | 18,015.                |                                    |                         | 0.                     |                                 |
| 28                                 | EQUIP. GOLF COURSE    | 07/26/16      | 200DB  | 7.00 |         | HY17     | 500.                     |            |                     | 250.                 | 250.                   | 194.                               |                         | 22.                    | 216.                            |
| 29                                 | FURNITURE & EQUIPMENT | 06/08/17      | 200DB  | 7.00 |         | HY17     | 4,890.                   |            |                     | 2,445.               | 2,445.                 | 1,681.                             |                         | 218.                   | 1,899.                          |
| 30                                 | MOWER                 | 06/04/18      | 200DB  | 5.00 |         | HY17     | 5,000.                   |            |                     | 5,000.               |                        |                                    |                         | 0.                     |                                 |
| 31                                 | FURNITURE             | 08/06/18      | 200DB  | 7.00 |         | HY17     | 635.                     |            |                     | 635.                 |                        |                                    |                         | 0.                     |                                 |
| 32                                 | FF&E                  | 01/01/20      | 200DB  | 5.00 |         | HY17     | 18,702.                  |            |                     | 18,702.              |                        |                                    |                         | 0.                     |                                 |
| 33                                 | NISSAN                | 10/20/20      | 200DB  | 5.00 |         | HY17     | 41,834.                  |            |                     | 41,834.              |                        |                                    |                         | 0.                     |                                 |
| 34                                 | GOLF CARTS            | 07/22/20      | 200DB  | 5.00 |         | HY17     | 16,000.                  |            |                     | 16,000.              |                        |                                    |                         | 0.                     |                                 |
| 35                                 | GOLF CARTS            | 07/24/20      | 200DB  | 5.00 |         | HY17     | 15,000.                  |            | 15,000.             |                      |                        |                                    |                         | 0.                     |                                 |
| 36                                 | GOLF CARTS            | 03/26/21      | 200DB  | 5.00 |         | HY17     | 5,300.                   |            | 5,300.              |                      |                        |                                    |                         | 0.                     |                                 |
| * TOTAL OTHER DEPRECIATION & AMORT |                       |               |        |      |         |          | 340,207.                 |            | 32,136.             | 118,460.             | 189,611.               | 170,765.                           |                         | 251.                   | 171,016.                        |

128111 04-01-21

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Department of the Treasury  
Internal Revenue Service

▶ Attach to your tax return (personal service and closely held corporations only).

▶ Go to [www.irs.gov/Form8810](http://www.irs.gov/Form8810) for instructions and the latest information.**2021**

Name **STOWEVILLE RESORT, INC.  
FARM RESORT**

Employer identification number **\*\* - \*\*\*1524**

**Part I 2021 Passive Activity Loss****Caution:** See the instructions and complete Worksheets 1 and 2 before completing Part I.

|   |           |                    |  |
|---|-----------|--------------------|--|
| <b>1 a</b> Current year income (from Worksheet 2, column (a))   | <b>1a</b> | <b>108,643.</b>    |  |
| <b>b</b> Current year deductions and losses (from Worksheet 2, column (b))  | <b>1b</b> | <b>( 100,885.)</b> |  |
| <b>c</b> Prior year unallowed losses (from Worksheet 2, column (c))   | <b>1c</b> | <b>( )</b>         |  |
| <b>d</b> Combine lines 1a, 1b, and 1c. If the result is net income or zero, see instructions  | <b>1d</b> | <b>7,758.</b>      |  |
| <b>2</b> Closely held corporations enter net active income and see instructions. Personal service corporations enter -0- on this line   | <b>2</b>  | <b>0.</b>          |  |
| <b>3</b> <b>Unallowed passive activity deductions and losses.</b> Combine lines 1d and 2. If the result is net income or zero, see the instructions for lines 1d and 3. Otherwise, go to line 4 | <b>3</b>  | <b>0.</b>          |  |
| <b>4</b> <b>Total deductions and losses allowed.</b> Add the income, if any, on lines 1a and 2 and enter the result (see instructions)  | <b>4</b>  | <b>100,885.</b>    |  |

**Part II 2021 Passive Activity Credits****Caution:** See the instructions and complete Worksheet 5 before completing Part II.

|  |           |  |  |
|--|-----------|--|--|
| <b>5 a</b> Current year credits (from Worksheet 5, column (a))   | <b>5a</b> |  |  |
| <b>b</b> Prior year unallowed credits (from Worksheet 5, column (b))   | <b>5b</b> |  |  |
| <b>6</b> Add lines 5a and 5b   | <b>6</b>  |  |  |
| <b>7</b> Enter the tax attributable to net passive income and net active income. See instructions                        | <b>7</b>  |  |  |
| <b>8</b> <b>Unallowed passive activity credit.</b> Subtract line 7 from line 6. If the result is zero or less, enter -0- | <b>8</b>  |  |  |
| <b>9</b> <b>Allowed passive activity credit.</b> Subtract line 8 from line 6. See instructions                           | <b>9</b>  |  |  |

**Part III Election To Increase Basis of Credit Property**

**10** If the corporation disposed of its entire interest in a passive activity or former passive activity in a fully taxable transaction, and the corporation elects to increase the basis of credit property used in that activity by the unallowed credit that reduced the property's basis, check this box. See instructions ☐

**11** Name of passive activity disposed of ▶

**12** Description of the credit property for which the election is being made ▶

**13** Amount of unallowed credit that reduced the property's basis ▶ \$

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 8810 (2021)

**Form 8810 Worksheet 1 - Computation of Income, Gains, Deductions, and Losses for Worksheet 2**

|      |  |            |
|------|--|------------|
| Name | STOWEVILLE RESORT, INC.<br>FARM RESORT | **-***1524 |
|------|--|------------|

Name of Activity

**A RESIDENTIAL RENTAL**

|   | Activities |   |   |   |
|---|------------|---|---|---|
|   | A          | B | C | D |
| 1. Gross receipts .....   | 108,643.   |   |   |   |
| 2. <b>Schedule D Gains:</b>   |            |   |   |   |
| Long-term capital gains .....   |            |   |   |   |
| Short-term capital gains .....  |            |   |   |   |
| 3. <b>Form 4797 Gains:</b>  |            |   |   |   |
| 1231 gains .....  |            |   |   |   |
| Ordinary gains .....  |            |   |   |   |
| 4. Other passive income .....   |            |   |   |   |
| 5. <b>Total income.</b> Add lines 1 through 4<br>and enter the result in column (a) of<br>Worksheet 2 .....                               | 108,643.   |   |   |   |
| 6. <b>Current Year Deductions:</b>  |            |   |   |   |
| a. Cost of goods sold .....   |            |   |   |   |
| b. Compensation of officers .....   |            |   |   |   |
| c. Salaries and wages .....   |            |   |   |   |
| d. Repairs and maintenance .....  | 8,600.     |   |   |   |
| e. Bad debts .....  |            |   |   |   |
| f. Rents .....  |            |   |   |   |
| g. Taxes and licenses .....   | 22,524.    |   |   |   |
| h. Interest .....   |            |   |   |   |
| i. Depreciation .....   |            |   |   |   |
| j. Depletion .....  |            |   |   |   |
| k. Advertising .....  | 80.        |   |   |   |
| l. Other deductions .....   | 69,681.    |   |   |   |
| 7. <b>Total Deductions.</b> Add lines<br>6a through 6l .....  | 100,885.   |   |   |   |
| 8. <b>Schedule D losses</b>   |            |   |   |   |
| Long-term losses .....  |            |   |   |   |
| Short-term losses .....   |            |   |   |   |
| 9. <b>Form 4797 losses</b>  |            |   |   |   |
| 1231 losses .....   |            |   |   |   |
| Ordinary losses .....   |            |   |   |   |
| 10. <b>Current year deductions and losses.</b><br>Add lines 7 through 9 and enter the result<br>here and in column (b) of Worksheet 2 ... | 100,885.   |   |   |   |
| 11. Prior year carryovers .....   |            |   |   |   |
| 12. <b>Net gain/loss</b> (line 5 less lines 10 and 11)  | 7,758.     |   |   |   |



## STOWEVILLE RESORT, INC.

Name: FARM RESORTI.D. Number \*\* - \*\*\*1524**Income (Loss) From Other Rental Activities**

1 Show the kind and location of each rental property.

A RESIDENTIAL RENTAL

B \_\_\_\_\_

C \_\_\_\_\_

D \_\_\_\_\_

**Rental Income**

2 Gross rents

**Rental Expenses**

3 Advertising

4 Auto and travel

5 Cleaning and maintenance

6 Commissions

7 Insurance

8 Legal and other professional fees

9 Interest

10 Repairs

11 Taxes

12 Utilities

13 Wages and salaries

14 Depreciation

15 Other (list) ► STMT 10

16 Total expenses for each property.

Add lines 3 through 15

17 Total gross rents. Add gross rents from line 2, columns A through D

18 Total expenses. Add total expenses from line 16, columns A through D

19 Net gain (loss) from Form 4797, Part II, line 17, from disposition of property from other rental activities

20 Net income (loss) from other rental(s)

**Properties**

A

B

C

D

108,643.

80.

8,600.

22,524.

31,130.

38,551.

100,885.

108,643.

100,885.

7,758.



---

|           |              |           |   |
|-----------|--------------|-----------|---|
| FORM 1120 | OTHER INCOME | STATEMENT | 1 |
|-----------|--------------|-----------|---|

---

|                                 |        |
|---------------------------------|--------|
| DESCRIPTION                     | AMOUNT |
| SALE OF FULLY DEPRECIATED EQUIP | 6,900. |
| TOTAL TO FORM 1120, LINE 10     | 6,900. |

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|           |                    |           |   |
|-----------|--------------------|-----------|---|
| FORM 1120 | TAXES AND LICENSES | STATEMENT | 2 |
|-----------|--------------------|-----------|---|

---

|                                 |         |
|---------------------------------|---------|
| DESCRIPTION                     | AMOUNT  |
| TAXES FROM RENT AND ROYALTIES   | 22,524. |
| PAYROLL TAXES                   | 5,712.  |
| PROPERTY TAXES                  | 22,524. |
| VERMONT TAXES - BASED ON INCOME | 1,869.  |
| TOTAL TO FORM 1120, LINE 17     | 52,629. |

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|                            |           |   |
|----------------------------|-----------|---|
| CURRENT YEAR CONTRIBUTIONS | STATEMENT | 3 |
|----------------------------|-----------|---|

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|                                  |        |
|----------------------------------|--------|
| DESCRIPTION                      | AMOUNT |
| MISC                             | 890.   |
| TOTAL CURRENT YEAR CONTRIBUTIONS | 890.   |

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## CONTRIBUTIONS

STATEMENT 4

## CURRENT YEAR CONTRIBUTIONS:

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT

FOOD INVENTORY CONTRIBUTIONS SUBJECT TO 25% LIMIT

FOOD INVENTORY CONTRIBUTIONS SUBJECT TO 15% LIMIT

QUALIFIED CONTRIBUTIONS SUBJECT TO 10% LIMIT 890

## CONTRIBUTION SUBJECT TO LIMITATION:

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2016

FOR TAX YEAR 2017

FOR TAX YEAR 2018

FOR TAX YEAR 2019

FOR TAX YEAR 2020

TOTAL CARRYOVER

CURRENT YEAR CONTRIBUTIONS

890

TOTAL CONTRIBUTIONS AVAILABLE

890

TAXABLE INCOME LIMITATION AS ADJUSTED

0

EXCESS CONTRIBUTIONS

890

ALLOWABLE CONTRIBUTIONS DEDUCTION

0

TOTAL CONTRIBUTION DEDUCTION

0

| FORM 1120                     | OTHER DEDUCTIONS | STATEMENT | 5 |
|-------------------------------|------------------|-----------|---|
| DESCRIPTION                   |                  | AMOUNT    |   |
| ACCOUNTING                    |                  | 3,975.    |   |
| AUTOMOBILE EXPENSES           |                  | 3,691.    |   |
| BANK SERVICE CHARGES          |                  | 366.      |   |
| CC FEES                       |                  | 7,448.    |   |
| COMPUTER INTERNET             |                  | 50.       |   |
| DUES & SUBSCRIPTIONS          |                  | 1,155.    |   |
| EQUIPMENT FUEL                |                  | 7,868.    |   |
| EQUIPMENT RENTAL              |                  | 140.      |   |
| INSURANCE                     |                  | 14,669.   |   |
| LATE CHARGES                  |                  | 214.      |   |
| LICENSES                      |                  | 463.      |   |
| OFFICE SUPPLIES               |                  | 1,141.    |   |
| OTHER RENT & ROYALTY EXPENSES |                  | 69,681.   |   |
| OVER/SHORT                    |                  | 33.       |   |
| RECON. DIFF                   |                  | 22.       |   |
| SMALLL TOOLS                  |                  | 1,021.    |   |
| SUPPLIES                      |                  | 9,584.    |   |
| TOURNAMENT/LEAGUE EXPENSES    |                  | 2,331.    |   |
| TRAVEL                        |                  | 1,191.    |   |
| UTILITIES                     |                  | 18,774.   |   |
| WATER TEST                    |                  | 545.      |   |
| WEBSITE                       |                  | 537.      |   |
| TOTAL TO FORM 1120, LINE 26   |                  | 144,899.  |   |

| NET OPERATING LOSS DEDUCTION |                |                         |                | STATEMENT           | 6 |
|------------------------------|----------------|-------------------------|----------------|---------------------|---|
| TAX YEAR                     | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |   |
| 04/30/03                     | 14,675.        | 14,675.                 | 0.             | 0.                  |   |
| 04/30/05                     | 8,166.         | 8,166.                  | 0.             | 0.                  |   |
| 04/30/06                     | 12,091.        | 12,091.                 | 0.             | 0.                  |   |
| 04/30/07                     | 20,541.        | 20,541.                 | 0.             | 0.                  |   |
| 04/30/08                     | 7,749.         | 7,749.                  | 0.             | 0.                  |   |
| 04/30/09                     | 8,263.         | 8,263.                  | 0.             | 0.                  |   |
| 04/30/10                     | 37,329.        | 25,531.                 | 11,798.        | 11,798.             |   |
| 04/30/11                     | 25,862.        |                         | 25,862.        | 25,862.             |   |
| 04/30/12                     | 2,697.         |                         | 2,697.         | 2,697.              |   |
| 04/30/14                     | 10,913.        |                         | 10,913.        | 10,913.             |   |
| 04/30/15                     | 8,255.         |                         | 8,255.         | 8,255.              |   |
| 04/30/16                     | 13,505.        |                         | 13,505.        | 13,505.             |   |
| 04/30/17                     | 21,735.        |                         | 21,735.        | 21,735.             |   |
| 04/30/18                     | 18,976.        |                         | 18,976.        | 18,976.             |   |
| 04/30/19                     | 9,822.         |                         | 9,822.         | 9,822.              |   |

04/30/20 22,264.

22,264.

22,264.

NOL AVAILABLE THIS YEAR

145,827.

145,827.

## SCHEDULE L

## OTHER CURRENT ASSETS

## STATEMENT

7

| DESCRIPTION                 | BEGINNING OF<br>TAX YEAR | END OF TAX<br>YEAR |
|-----------------------------|--------------------------|--------------------|
| CASH TO BE DEPOSITED        | 336.                     | 181.               |
| CREDIT CARD PAYMENTS        |                          | 5,649.             |
| TOTAL TO SCHEDULE L, LINE 6 | 336.                     | 5,830.             |

## SCHEDULE L

## OTHER CURRENT LIABILITIES

## STATEMENT

8

| DESCRIPTION                  | BEGINNING OF<br>TAX YEAR | END OF TAX<br>YEAR |
|------------------------------|--------------------------|--------------------|
| 10TH HOLE REIMBURSE          | -244.                    | 0.                 |
| N/P-NISSAN                   | 19,674.                  | 13,781.            |
| OTHER TAXES PAST DUE         | -241.                    | 0.                 |
| PAYROLL TAXES PAYABLE        | 17.                      | 115.               |
| SALES TAXES PAYABLE          | 72.                      | 780.               |
| UNPAID PAYROLL               | 800.                     | 0.                 |
| TOTAL TO SCHEDULE L, LINE 18 | 20,078.                  | 14,676.            |

## SCHEDULE L

## OTHER LIABILITIES

## STATEMENT

9

| DESCRIPTION                  | BEGINNING OF<br>TAX YEAR | END OF TAX<br>YEAR |
|------------------------------|--------------------------|--------------------|
| DUE TO JOHANN                | 27,338.                  | 27,338.            |
| TOTAL TO SCHEDULE L, LINE 21 | 27,338.                  | 27,338.            |

OTHER RENTAL EXPENSES

STATEMENT 10

PROPERTY: RESIDENTIAL RENTAL

| DESCRIPTION                       | AMOUNT  |
|-----------------------------------|---------|
| TRASH                             | 2,551.  |
| RENT                              | 36,000. |
| TOTAL TO RENTAL SCHEDULE, LINE 15 | 38,551. |

**Form CO-411****Vermont Corporate Income Tax Return**

\* 2 1 4 1 1 1 0 2 \*

|   |  |  |   |  |  |
|---|--|--|---|--|--|
| <b>Check<br/>Appropriate<br/>Box(es)</b>    | <input type="checkbox"/> Name<br>Change    | <input type="checkbox"/> Accounting<br>Period Change | <input type="checkbox"/> Extended<br>Return   | <input type="checkbox"/> Unitary<br>Combined     | <input type="checkbox"/> PL 86-272 is<br>Applicable        |
|   | <input type="checkbox"/> Address<br>Change | <input type="checkbox"/> Amended<br>Return           | <input type="checkbox"/> Federal Extension<br>Requested   | <input type="checkbox"/> Unitary<br>Consolidated | <input type="checkbox"/> Final Return<br>(Cancels Account) |
| Entity Name (Principal Vermont Corporation) |  |  | FEIN  |  | Primary 6-digit NAICS number                               |
| STOWEVILLE RESORT, INC. FARM RESORT         |  |  | *****1524   |  | 713900   |
| Address                                     |  |  | Tax year BEGIN date (YYYYMMDD)  |  | Tax year END date (YYYYMMDD)                               |
| RFD RTE 100                                 |  |  | 20210501  |  | 20220430   |
| Address (Line 2)                            |  |  | Number of companies<br>in Water's Edge Group  |  | Number of companies<br>with Vermont Nexus                  |
| City  |  |  | State   |  | ZIP Code   |
| MORRISTOWN                                  |  |  | VT  |  | 05661  |
| Foreign Country                             |  |  | Federal tax<br>return filed<br>(Check one box)  |  |  |
|   |  |  | <input checked="" type="checkbox"/> 1120 <input type="checkbox"/> 1120-F <input type="checkbox"/> 990-T<br><input type="checkbox"/> 1120-H <input type="checkbox"/> Other |  |  |

Place an "X" in the box left of the line number to indicate a loss amount.

Enter all amounts in whole dollars.

1. FEDERAL TAXABLE INCOME (Federal Form 1120, Line 30 plus any deduction  
for a federal net operating loss, Line 29a.) ☐ Check to  
indicate  
loss 1. 83345 .00
2. Bonus Depreciation Adjustment (See instructions) ☒ Check to  
indicate  
loss 2. 23005 .00
3. Federal Taxable Income adjusted for disallowance of Bonus Depreciation  
(Add Lines 1 and 2) ☐ Check to  
indicate  
loss 3. 60340 .00
4. ADD (a) Interest on non-Vermont state and local obligations 4a.            .00
- (b) State and local income or franchise taxes ☐ Check to  
indicate  
loss 4b. 1869 .00
- LESS (c) Non-business income or loss allocated everywhere  
(Schedule BA-402, Line 1a, or leave blank) ☐ Check to  
indicate  
loss 4c.            .00
- (d) Foreign dividends received. 4d.            .00
- (e) Interest on U.S. Government obligations 4e.            .00
- (f) "Gross Up" required by IRC sec. 78 and other  
excludable income 4f.            .00
- (g) Targeted Job Credit salary and wage expense addback 4g.            .00
5. NET APPORTIONABLE INCOME  
(Add Lines 3, 4(a), and 4(b). Then subtract Lines 4(c) through 4(g).) ☐ Check to  
indicate  
loss 5. 62209 .00

**Check box if exception  
to minimum tax applies:**☐ SMALL FARM CORPORATION  
(\$75 minimum)☐ NO VERMONT ACTIVITY  
(\$0)☐ HOMEOWNER'S / CONDO ASSOC.  
(Federal Form 1120-H only) (\$0)

|                                     |                               |
|-------------------------------------|-------------------------------|
| Entity Name                         |                               |
| STOWEVILLE RESORT, INC. FARM RESORT |                               |
| FEIN                                | Fiscal Year Ending (YYYYMMDD) |
| *****1524                           | 20220430                      |



\* 2 1 4 1 1 1 2 0 2 \*

6. Vermont Percentage (100% or amount from Schedule BA-402, Line 22)  
Calculate percentage to six places to the right of the decimal point ..... 6. 100.000000 %

7. Apportionable Income (from Form CO-411, Line 5) ..... ☐ Check to indicate loss 7. 62209 .00

8. Income Apportioned to Vermont (Multiply Lines 6 and 7) ..... ☐ Check to indicate loss 8. 62209 .00

9. Income Allocated to Vermont (Schedule BA-402, Line 1b) ..... ☐ Check to indicate loss 9. 00 .00

10. Foreign Dividends Allocated to Vermont (Schedule BA-402, Line 1d) ..... 10. 00 .00

11. Net Vermont Income Allocated and Apportioned to Vermont  
(Add Lines 8, 9, and 10.) ..... ☐ Check to indicate loss 11. 62209 .00

12. Vermont Net Operating Loss deduction applied (Attach schedule) ..... 12. 3182 .00

13. Vermont Net taxable income for this entity (Line 11 minus Line 12) ..... ☐ Check to indicate loss 13. 59027 .00

14. Vermont Tax. Apply Vermont Tax Rates (below) to amount on Line 13 ..... 14. 4542 .00

15. Credits (Schedule BA-404, Column C, Line 11) ..... 15. 00 .00

16. Use Tax for taxable items on which no sales tax was charged, including online purchases ..... 16. 00 .00

17. Tax Due for this entity (Subtract Line 15 from Line 14. To that result, add Line 16) ..... 17. 4542 .00

18. Gross Receipts (For purpose of minimum tax calculation. See instructions) ..... 18. 409180 .00

## TAX COMPUTATION SCHEDULE

(Effective for taxable periods beginning January 1, 2012)

| IF VERMONT NET INCOME IS  | TAX IS                                     |
|---------------------------|--|
| \$10,000 or less .....    | 6.00%                                      |
| \$10,001 - \$25,000 ..... | \$600 plus 7.00% of excess over \$10,000   |
| \$25,001 and over .....   | \$1,650 plus 8.50% of excess over \$25,000 |

| IF VERMONT GROSS RECEIPTS ARE   | MINIMUM TAX IS |
|---------------------------------|----------------|
| \$2,000,000 or less .....       | \$300          |
| \$2,000,001 - \$5,000,000 ..... | \$500          |
| \$5,000,001 and over .....      | \$750          |

File the return on the due date required under the Internal Revenue Code, unless extended.

Pay by the due date required under the Internal Revenue Code, even if the return is extended.

Corporations with liabilities over \$500, see instructions for estimated payments on Vermont Form CO-414.

|                                     |                               |
|-------------------------------------|-------------------------------|
| Entity Name                         |                               |
| STOWEVILLE RESORT, INC. FARM RESORT |                               |
| FEIN                                | Fiscal Year Ending (YYYYMMDD) |
| *****1524                           | 20220430                      |



\* 2 1 4 1 1 1 3 0 2 \*

Amount from Line 17 4542.

|  |      |                |
|--|------|----------------|
| 19. Total Tax Due (Add Line 17 plus Line 13 of all attached Schedules CO-421)  | 19.  | <u>4542.00</u> |
| 20. Payments   |      |                |
| 20a. Estimated Payments  | 20a. | <u>.00</u>     |
| 20b. Payment with Extension  | 20b. | <u>.00</u>     |
| 20c. Nonresident Estimated Payments (Form WH-435)  | 20c. | <u>.00</u>     |
| 20d. Real Estate Withholding Payments (Form RW-171)  | 20d. | <u>.00</u>     |
| 20e. Prior Year Overpayment Applied  | 20e. | <u>.00</u>     |
| 20f. Total Payments (Add Lines 20a through 20e)  | 20f. | <u>.00</u>     |
| 21. Balance Due. If Line 19 is more than Line 20f, subtract Line 20f from Line 19.<br>Make checks payable to Vermont Department of Taxes | 21.  | <u>4542.00</u> |
| 22. Payment submitted with this return   | 22.  | <u>.00</u>     |
| 23. Overpayment. If Line 20f is more than Line 19, Subtract Line 19 from Line 20f  | 23.  | <u>.00</u>     |
| 24. Overpayment to be applied to next tax year   | 24.  | <u>.00</u>     |
| 25. Overpayment to be refunded (Subtract Line 24 from Line 23)   | 25.  | <u>.00</u>     |

I hereby certify that I am an officer or authorized agent responsible for the taxpayer's compliance with the requirements of Title 32 of the Vermont Statutes and that this return is true, correct, and complete to the best of my knowledge. If prepared by a person other than the taxpayer, this declaration further provides that under 32 V.S.A. § 5901, this information has not been and will not be used for any other purpose, or made available to any other person, other than for the preparation of this return unless a separate valid consent form is signed by the taxpayer and retained by the preparer.

|                                  |                 |                          |
|----------------------------------|-----------------|--------------------------|
| Signature of Responsible Officer | Date (MMDDYYYY) | Daytime Telephone Number |
| Printed Name                     | Email Address   |                          |

☒ Check if the Department of Taxes may discuss this return with the preparer shown.

|  |                          |   |
|--|--------------------------|---|
| Paid Preparer's Signature  | Date (MMDDYYYY)          | Preparer's Telephone Number                     |
|  | 06202022                 | 802-864-5779                                    |
| Preparer's Printed Name  | Email Address (optional) |   |
| Firm's Name (or yours if self-employed)                                    | EIN                      | Preparer's SSN or PTIN                          |
| JEFFERY D. SMALL CPA/ABV, CVA, CFF   | *****2341                |   |
| Firm's Address (or yours if self-employed) (Street, City, State, ZIP Code) |                          | <input type="checkbox"/> Check if self-employed |
| 38 EASTWOOD DRIVE SUITE 110 SOUTH BURLINGTON, VT 05403                     |                          |   |

Send return  
and check to:  
Vermont Department of Taxes  
133 State Street  
Montpelier, VT 05633-1401

|                         |       |
|-------------------------|-------|
| For Department Use Only |       |
| Ck. Amt.                | Init. |

Form CO-411  
Page 3 of 3  
Rev. 10/21



| VNOL Tracking Schedule |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |
|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----|
| Year 2011              | Original Loss Amount   |                        |                        |                        |                        |                        |                        |                        |                        |                        | 528.                   |                        |    |
| Exp-<br>ired           | Amount<br>Used<br>2012 | Amount<br>Used<br>2013 | Amount<br>Used<br>2014 | Amount<br>Used<br>2015 | Amount<br>Used<br>2016 | Amount<br>Used<br>2017 | Amount<br>Used<br>2018 | Amount<br>Used<br>2019 | Amount<br>Used<br>2020 | Amount<br>Used<br>2021 | Amount<br>Used<br>2021 | Available<br>Carryover | 0. |
| Year 2013              | Original Loss Amount   |                        |                        |                        |                        |                        |                        |                        |                        |                        | 14,092.                |                        |    |
| Exp-<br>ired           | Amount<br>Used<br>2014 | Amount<br>Used<br>2015 | Amount<br>Used<br>2016 | Amount<br>Used<br>2017 | Amount<br>Used<br>2018 | Amount<br>Used<br>2019 | Amount<br>Used<br>2020 | Amount<br>Used<br>2021 | Amount<br>Used<br>2022 | Amount<br>Used<br>2023 | Amount<br>Used<br>2023 | Available<br>Carryover | 0. |
| Year 2014              | Original Loss Amount   |                        |                        |                        |                        |                        |                        |                        |                        |                        | 10,311.                |                        |    |
| Exp-<br>ired           | Amount<br>Used<br>2015 | Amount<br>Used<br>2016 | Amount<br>Used<br>2017 | Amount<br>Used<br>2018 | Amount<br>Used<br>2019 | Amount<br>Used<br>2020 | Amount<br>Used<br>2021 | Amount<br>Used<br>2022 | Amount<br>Used<br>2023 | Amount<br>Used<br>2024 | Amount<br>Used<br>2024 | Available<br>Carryover | 0. |
| Year 2015              | Original Loss Amount   |                        |                        |                        |                        |                        |                        |                        |                        |                        | 15,577.                |                        |    |
| Exp-<br>ired           | Amount<br>Used<br>2016 | Amount<br>Used<br>2017 | Amount<br>Used<br>2018 | Amount<br>Used<br>2019 | Amount<br>Used<br>2020 | Amount<br>Used<br>2021 | Amount<br>Used<br>2022 | Amount<br>Used<br>2023 | Amount<br>Used<br>2024 | Amount<br>Used<br>2025 | Amount<br>Used<br>2025 | Available<br>Carryover | 0. |
| Year 2016              | Original Loss Amount   |                        |                        |                        |                        |                        |                        |                        |                        |                        | 23,566.                |                        |    |
| Exp-<br>ired           | Amount<br>Used<br>2017 | Amount<br>Used<br>2018 | Amount<br>Used<br>2019 | Amount<br>Used<br>2020 | Amount<br>Used<br>2021 | Amount<br>Used<br>2022 | Amount<br>Used<br>2023 | Amount<br>Used<br>2024 | Amount<br>Used<br>2025 | Amount<br>Used<br>2026 | Amount<br>Used<br>2026 | Available<br>Carryover | 0. |
| Year 2017              | Original Loss Amount   |                        |                        |                        |                        |                        |                        |                        |                        |                        | 18,294.                |                        |    |
| Exp-<br>ired           | Amount<br>Used<br>2018 | Amount<br>Used<br>2019 | Amount<br>Used<br>2020 | Amount<br>Used<br>2021 | Amount<br>Used<br>2022 | Amount<br>Used<br>2023 | Amount<br>Used<br>2024 | Amount<br>Used<br>2025 | Amount<br>Used<br>2026 | Amount<br>Used<br>2027 | Amount<br>Used<br>2027 | Available<br>Carryover | 0. |

| VNOL Tracking Schedule |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----|--|
| Year 2018              |                        | Original Loss Amount   |                        |                        |                        |                        | 6,272.                 |                        |                        |                        |                        |    |  |
| Exp-<br>ired           | Amount<br>Used<br>2019 | Amount<br>Used<br>2020 | Amount<br>Used<br>2021 | Amount<br>Used<br>2022 | Amount<br>Used<br>2023 | Amount<br>Used<br>2024 | Amount<br>Used<br>2025 | Amount<br>Used<br>2026 | Amount<br>Used<br>2027 | Amount<br>Used<br>2028 | Available<br>Carryover | 0. |  |
|                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
| Year 2019              |                        | Original Loss Amount   |                        |                        |                        |                        | 9,552.                 |                        |                        |                        |                        |    |  |
| Exp-<br>ired           | Amount<br>Used<br>2020 | Amount<br>Used<br>2021 | Amount<br>Used<br>2022 | Amount<br>Used<br>2023 | Amount<br>Used<br>2024 | Amount<br>Used<br>2025 | Amount<br>Used<br>2026 | Amount<br>Used<br>2027 | Amount<br>Used<br>2028 | Amount<br>Used<br>2029 | Available<br>Carryover | 0. |  |
|                        |                        | 3,182.                 |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
|                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
| Year                   |                        | Original Loss Amount   |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
| Exp-<br>ired           | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Available<br>Carryover |    |  |
|                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
|                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
| Year                   |                        | Original Loss Amount   |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
| Exp-<br>ired           | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Available<br>Carryover |    |  |
|                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
|                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
| Year                   |                        | Original Loss Amount   |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
| Exp-<br>ired           | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Available<br>Carryover |    |  |
|                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
|                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
| Year                   |                        | Original Loss Amount   |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
| Exp-<br>ired           | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Available<br>Carryover |    |  |
|                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
|                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
| Year                   |                        | Original Loss Amount   |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |
| Exp-<br>ired           | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Amount<br>Used         | Available<br>Carryover |    |  |
|                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |    |  |

## GROSS RECEIPTS WORKSHEET

STATEMENT 1

|     |  |         |         |
|-----|--|---------|---------|
| 1A. | FEDERAL GROSS RECEIPTS . . . . .   | 293,637 |         |
| 1B. | LESS RETURNS AND ALLOWANCES . . . . .  |         |         |
|     |  |         |         |
| 1.  | GROSS RECEIPTS . . . . .   |         | 293,637 |
| 2.  | DIVIDENDS (FORM 1120, LINE 4). . . . .   |         |         |
| 3A. | INTEREST (FORM 1120, LINE 5) . . . . .   |         |         |
| 3B. | VT MUNICIPLE BOND INTEREST . . . . .   |         |         |
|     |  |         |         |
| 3.  | TOTAL INTEREST . . . . .   |         |         |
| 4.  | GROSS RENTS (FORM 1120, LINE 6) . . . . .  |         | 108,643 |
| 5.  | GROSS ROYALTIES (FORM 1120, LINE 7) . . . . .  |         |         |
| 6.  | GROSS SALES PRICE OF ASSETS SOLD . . . . .   |         |         |
| 7.  | OTHER INCOME (FORM 1120, LINE 10) . . . . .  |         | 6,900   |
| 8.  | TOTAL LINES 1 THROUGH 7 . . . . .  |         | 409,180 |
| 9.  | LESS: NON-BUSINESS INCOME ALLOCATED EVERYWHERE<br>VT FORM BA-402, LINE 1, 1A . . . . . |         |         |
| 10. | LINE 8 - LINE 9 . . . . .  |         | 409,180 |
| 11. | ADD: NON-BUSINESS INCOME ALLOCATED TO VT<br>FORM BA-402, LINE 1, 1B . . . . .          |         |         |
|     |  |         |         |
|     | TOTAL GROSS RECEIPTS . . . . .   |         | 409,180 |

| CO-411                                 | RECOMPUTED FEDERAL TAXABLE INCOME | STATEMENT  | 2 |
|--|-----------------------------------|------------|---|
| 1. FEDERAL TAXABLE INCOME              |                                   | 83,345.00  |   |
| 2. LESS: FEDERAL CAPITAL GAIN OR LOSS  |                                   |            |   |
| 3. LESS: FEDERAL ORDINARY GAIN OR LOSS |                                   |            |   |
| 4. PLUS: VERMONT CAPITAL GAIN OR LOSS  |                                   |            |   |
| 5. PLUS: VERMONT ORDINARY GAIN OR LOSS |                                   |            |   |
| 6. NET GAIN OR LOSS ADJUSTMENT         |                                   |            |   |
| 7. PLUS: FEDERAL DEPRECIATION          | 251.00                            |            |   |
| 8. LESS: VERMONT DEPRECIATION          | -23,256.00                        |            |   |
| 9. NET DEPRECIATION ADJUSTMENT         |                                   | -23,005.00 |   |
| 10. RECOMPUTED FEDERAL TAXABLE INCOME  |                                   | 60,340.00  |   |

# Depreciation and Amortization

(Including Information on Listed Property) OTHER

VT

OMB No. 1545-0172

2021

Attachment  
Sequence No. 179Department of the Treasury  
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

STOWEVILLE RESORT, INC.  
FARM RESORT

OTHER DEPRECIATION

\*\*-\*\*\*1524

**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                            |                  |
| 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                            |                  |
| 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 2020 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 don't enter more than line 11  | 12                           |                  |
| 13 | Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12   | 13                           |                  |

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

**Part II** Special Depreciation Allowance and Other Depreciation (Don't 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 |  |

**Part III** MACRS Depreciation (Don't include listed property. See instructions.)

## Section A

|    |   |    |         |
|----|---|----|---------|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2021  | 17 | 23,256. |
| 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 |    |         |

## Section B - Assets Placed in Service During 2021 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 2021 Tax Year Using the Alternative Depreciation System

|     |            |   |         |    |     |  |
|-----|------------|---|---------|----|-----|--|
| 20a | Class life |   |         |    | S/L |  |
| b   | 12-year    |   | 12 yrs. |    | S/L |  |
| c   | 30-year    | / | 30 yrs. | MM | S/L |  |
| d   | 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 | 23,256. |
| 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 aircraft, 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)<br>Type of property<br>(list vehicles first) | (b)<br>Date<br>placed in<br>service | (c)<br>Business/<br>investment<br>use percentage | (d)<br>Cost or<br>other basis | (e)<br>Basis for depreciation<br>(business/investment<br>use only) | (f)<br>Recovery<br>period | (g)<br>Method/<br>Convention | (h)<br>Depreciation<br>deduction | (i)<br>Elected<br>section 179<br>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)<br>Vehicle | (b)<br>Vehicle | (c)<br>Vehicle | (d)<br>Vehicle | (e)<br>Vehicle | (f)<br>Vehicle |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>30</b> Total business/investment miles driven during the year ( <b>don't</b> include commuting miles) ..... |                |                |                |                |                |                |
| <b>31</b> Total commuting miles driven during the year .....   |                |                |                |                |                |                |
| <b>32</b> Total other personal (noncommuting) miles driven .....   |                |                |                |                |                |                |
| <b>33</b> Total miles driven during the year.<br>Add lines 30 through 32 .....                                 |                |                |                |                |                |                |
| <b>34</b> Was the vehicle available for personal use during off-duty hours? .....                              | <b>Yes</b>     | <b>No</b>      | <b>Yes</b>     | <b>No</b>      | <b>Yes</b>     | <b>No</b>      |
| <b>35</b> Was the vehicle used primarily by a more than 5% owner or related person? .....                      |                |                |                |                |                |                |
| <b>36</b> 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 **aren't** more than 5% owners or related persons.

|  |            |           |
|--|------------|-----------|
| <b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? .....  | <b>Yes</b> | <b>No</b> |
| <b>38</b> 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 ..... |            |           |
| <b>39</b> Do you treat all use of vehicles by employees as personal use? .....   |            |           |
| <b>40</b> 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? .....   |            |           |
| <b>41</b> Do you meet the requirements concerning qualified automobile demonstration use? .....  |            |           |

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.**Part VI Amortization**

| (a)<br>Description of costs | (b)<br>Date amortization<br>begins | (c)<br>Amortizable<br>amount | (d)<br>Code<br>section | (e)<br>Amortization<br>period or percentage | (f)<br>Amortization<br>for this year |
|-----------------------------|------------------------------------|------------------------------|------------------------|---|--------------------------------------|
|-----------------------------|------------------------------------|------------------------------|------------------------|---|--------------------------------------|

**42** Amortization of costs that begins during your 2021 tax year:

|  |   |   |  |  |  |
|--|---|---|--|--|--|
|  | : | : |  |  |  |
|  | : | : |  |  |  |

**43** Amortization of costs that began before your 2021 tax year ..... **43****44** **Total.** Add amounts in column (f). See the instructions for where to report ..... **44**