



HEISKELL
MACGILLIVRAY &
ASSOCIATES, PS

CERTIFIED PUBLIC ACCOUNTANTS & FINANCIAL CONSULTANTS

Scott Schorer
32 Mortons Hole Way
Duxbury, MA 02332

Dear Scott:

Enclosed are the original and one copy of your 2011 federal and Colorado corporate tax returns. Your original returns should be signed, dated and filed in accordance with the filing instructions. Copies of each return should be retained for your files.

The returns were prepared from the information furnished by you. Please review before filing to ensure there are no omissions or misstatements of material facts.

We have enclosed mailing envelopes for your convenience in filing the returns.

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

Best regards,

Andrew MacGillivray

Filing Instructions

Prepared for:

Scott Schorer
32 Mortons Hole Way
Duxbury, MA 02332

Prepared by:

Heiskell MacGillivray & Associates,
1516 W. Riverside
Spokane, WA 99201

2011 HOMEOWNERS ASSOCIATION INCOME TAX RETURN

No payment is required.

The appropriate corporate officer(s) should sign and date the return.

Mail by September 17, 2012 to: Department of the Treasury
Internal Revenue Service Center
Cincinnati, OH 45999-0012

2011 COLORADO FORM 112

No payment is required with this return when filed.

The appropriate corporate officer(s) should sign and date the return.

Mail by October 15, 2012 to: Colorado Department of Revenue
Denver, CO 80261-0006

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

For calendar year 2011 or tax year beginning _____, and ending _____

TYPE OR PRINT	<small>Name</small>	ROOSEVELT RIDGE HOMEOWNERS ASSOCIATION	<small>Employer identification number</small>
	<small>Number, street, and room or suite no. If a P.O. box, see instructions.</small>	32 MORTONS HOLE WAY	20-3516170
	<small>City or town, state, and ZIP code</small>	DUXBURY, MA 02332	<small>Date association formed</small>
			09/22/2005

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

A	Check type of homeowners association: <input type="checkbox"/> Condominium management association <input checked="" type="checkbox"/> Residential real estate association <input type="checkbox"/> Timeshare association		
B	Total exempt function income. Must meet 60% gross income test	SEE STATEMENT 1	37,560.
C	Total expenditures made for purposes described in 90% expenditure test	SEE STATEMENT 2	18,438.
D	Association's total expenditures for the tax year		18,438.
E	Tax-exempt interest received or accrued during the tax year		0.

Gross Income (excluding exempt function income)

1	Dividends		
2	Taxable interest	SEE STATEMENT 3	8.
3	Gross rents		
4	Gross royalties		
5	Capital gain net income (attach Schedule D (Form 1120))		
6	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)		
7	Other income (excluding exempt function income) (attach schedule)		
8	Gross income (excluding exempt function income). Add lines 1 through 7		8.

Deductions (directly connected to the production of gross income, excluding exempt function income)

9	Salaries and wages		
10	Repairs and maintenance		
11	Rents		
12	Taxes and licenses		
13	Interest		
14	Depreciation (attach Form 4562)		
15	Other deductions (attach schedule)		
16	Total deductions. Add lines 9 through 15		0.
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8		8.
18	Specific deduction of \$100		\$100.00

Tax and Payments

19	Taxable income. Subtract line 18 from line 17		-92.																																																
20	Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)		0.																																																
21	Tax credits																																																		
22	Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits		0.																																																
23	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">a</td> <td style="width: 20%;">2010 overpayment credited to 2011</td> <td style="width: 10%;">23a</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td>b</td> <td>2011 estimated tax payments</td> <td>23b</td> <td></td> <td>c Total</td> <td>23c</td> <td>0.</td> <td></td> </tr> <tr> <td>d</td> <td>Tax deposited with Form 7004</td> <td></td> <td></td> <td></td> <td>23d</td> <td></td> <td></td> </tr> <tr> <td>e</td> <td>Credit for tax paid on undistributed capital gains (attach Form 2439)</td> <td></td> <td></td> <td></td> <td>23e</td> <td></td> <td></td> </tr> <tr> <td>f</td> <td>Credit for federal tax paid on fuels (attach Form 4136)</td> <td></td> <td></td> <td></td> <td>23f</td> <td></td> <td></td> </tr> <tr> <td>g</td> <td>Add lines 23c through 23f</td> <td></td> <td></td> <td></td> <td>23g</td> <td>0.</td> <td></td> </tr> </table>	a	2010 overpayment credited to 2011	23a						b	2011 estimated tax payments	23b		c Total	23c	0.		d	Tax deposited with Form 7004				23d			e	Credit for tax paid on undistributed capital gains (attach Form 2439)				23e			f	Credit for federal tax paid on fuels (attach Form 4136)				23f			g	Add lines 23c through 23f				23g	0.			
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g	Add lines 23c through 23f				23g	0.																																													
24	Amount owed. Subtract line 23g from line 22 (see instructions)																																																		
25	Overpayment. Subtract line 22 from line 23g																																																		
26	Enter amount of line 25 you want: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>																																																		

Sign Here

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

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

May the IRS discuss this return with the preparer shown below (see instr.?)
 Yes No

<small>Print/Type preparer's name</small>	<small>Preparer's signature</small>	<small>Date</small>	<small>Check if self-employed</small> <input type="checkbox"/>	<small>PTIN</small>
ANDREW MACGILLIVRAY				P00102072
<small>Firm's name</small>	HEISKELL MACGILLIVRAY & ASSOCIATES, PS		<small>Firm's EIN</small>	47-0888689
<small>Firm's address</small>	1516 W. RIVERSIDE SPOKANE, WA 99201		<small>Phone no.</small>	(509) 455-8173

FORM 1120-H EXEMPT FUNCTION INCOME STATEMENT 1

DESCRIPTION	AMOUNT
HOA MEMBERSHIP DUES	37,560.
TOTAL TO FORM 1120-H, ITEM B	37,560.

FORM 1120-H EXPENDITURES DESCRIBED IN 90% TEST STATEMENT 2

DESCRIPTION	AMOUNT
BANK FEES	82.
INSURANCE	3,577.
LICENSES & FEES	375.
POSTAGE & DELIVERY	350.
PROFESSIONAL FEES	11,987.
REPAIRS & MAINTENANCE	671.
UTILITIES	1,396.
TOTAL TO FORM 1120-H, ITEM C	18,438.

FORM 1120-H INTEREST INCOME STATEMENT 3

DESCRIPTION	US	OTHER
FIRST NATIONAL BANK OF COLORADO		8.
TOTAL TO FORM 1120-H, LINE 2		8.