

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

For calendar year 2005 or tax year beginning , and ending

Use IRS label. Other- wise, print or type.	Name	THE COMMON AT SINNOTT FARM, INC.		Employer identification number (see page 5)	06-1248002
	Number, street, and room or suite no. (If a P.O. box, see page 5.)	C/O CHRIS ARGIROPOULOS PO BOX 681		Date association formed	7/01/1988
	City or town, state, and ZIP code	BLOOMFIELD	CT 06002-0681		

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 instructions)	53,500		
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	40,984		
D Association's total expenditures for the tax year (see instructions)	40,984		
E Tax-exempt interest received or accrued during the tax year			

Gross Income (excluding exempt function income)

1 Dividends	1	
2 Taxable interest	2	663
3 Gross rents	3	
4 Gross royalties	4	
5 Capital gain net income (attach Schedule D (Form 1120))	5	
6 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6	-5,673
7 Other income (excluding exempt function income) (attach schedule)	7	
8 Gross income (excluding exempt function income). Add lines 1 through 7	8	-5,010

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

9 Salaries and wages	9	
10 Repairs and maintenance	10	
11 Rents	11	
12 Taxes and licenses	12	
13 Interest	13	
14 Depreciation (attach Form 4562)	14	476
15 Other deductions (attach schedule)	15	
16 Total deductions. Add lines 9 through 15	16	0
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	-5,010
18 Specific deduction of \$100	18	100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19	-5,110
20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	20	0
21 Tax credits (see instructions)	21	0
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	0
23 Payments: a 2004 overpayment credited to 2005	23a	
b 2005 estimated tax payments	23b	
c Total	23c	
d Tax deposited with Form 7004	23d	169
e Credit for tax paid on undistributed capital gains (attach Form 2439)	23e	
f Credit for Federal tax on fuels (attach Form 4136)	23f	
g Add lines 23c through 23f	23g	169
24 Tax due. Subtract line 23g from line 22. See instructions for depository method of tax payment	24	0
25 Overpayment. Subtract line 22 from line 23g	25	169
26 Enter amount of line 25 you want: Credited to 2006 estimated tax	26	169

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

Sign Here: Signature of officer _____ Date _____ Title _____

May the IRS discuss this return with the preparer shown below (see instructions)?
☒ Yes ☐ No

Paid	Preparer's signature	STEVEN E. HINTZ	Date	11/06/06	Check if self-employed	<input checked="" type="checkbox"/>	Preparer's SSN or PTIN	P00124951
Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code	STEVEN E. HINTZ, CPA 1330 SULLIVAN AVE SOUTH WINDSOR, CT	EIN	06-1173625	Phone no.	860-644-9453		

Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

2005

Attachment
Sequence No. **67**

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

Name(s) shown on return

THE COMMON AT SINNOTT FARM, INC.

Identifying number

06-1248002

Business or activity to which this form relates

REGULAR DEPRECIATION

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 the instructions for a higher limit for certain businesses	1	105,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	420,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instr.	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 2004 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2006. Add lines 9 and 10, less line 12	13	

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

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

14	Special allowance for certain aircraft, certain property with a long production period, and qualified NYL or GO Zone property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	476

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2005	17	0
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 2005 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	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C-Assets Placed in Service During 2005 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations-see instr.	22	476
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	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2005) (Rev. 1-2006)

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))
▶ Attach to your tax return. ▶ See separate instructions.

Name(s) shown on return

Identifying number

THE COMMON AT SINNOTT FARM, INC.

06-1248002

1 Enter the gross proceeds from sales or exchanges reported to you for 2005 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)

1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
SEE STATEMENT 1						-5,673
2						

3 Gain, if any, from Form 4684, line 42

3

4 Section 1231 gain from installment sales from Form 6252, line 26 or 37

4

5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824

5

6 Gain, if any, from line 32, from other than casualty or theft

6

7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:

7

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years (see instructions)

8

9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)

9

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11 Loss, if any, from line 7

11

12 Gain, if any, from line 7 or amount from line 8, if applicable

12

13 Gain, if any, from line 31

13

14 Net gain or (loss) from Form 4684, lines 34 and 41a

14

15 Ordinary gain from installment sales from Form 6252, line 25 or 36

15

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824

16

17 Combine lines 10 through 16

17

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:

a If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 27, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 22. Identify as from "Form 4797, line 18a." See instructions

18a

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14

18b

For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2005)

THERE ARE NO AMOUNTS FOR PAGE 2

Form 1120	Carryover Worksheet - Capital G/L and Section 1231	2005
For calendar year 2005 or tax year beginning , ending		

Name THE COMMON AT SINNOTT FARM, INC.	Employer Identification Number 06-1248002
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Net Capital Loss		Prior Year		Current Year	Next Year
Preceding Tax Year	Net Capital Gain/(Loss)	Loss Utilized or C/B (Gains Offset)	Capital Loss Carryover	Gain Offset By Carryback/ Carryovers Utilized	Capital Loss Carryover
5th 12/31/00					
4th 12/31/01					
3rd 12/31/02					
2nd 12/31/03					
1st 12/31/04					
Capital Loss Carryover Available To Current Year			0		
Current Year		0			0
Capital Loss Carryover Available To Next Year					0

Section 1231 Losses		Prior Year		Current Year	Next Year
Preceding Tax Year	1231 Loss	Recaptured	Unrecaptured	Prior Losses Recaptured	Unrecaptured
5th 12/31/00					
4th 12/31/01					
3rd 12/31/02					
2nd 12/31/03					
1st 12/31/04					
1231 Losses Available for Recapture in Current Year			0		
Current Year		5,673			5,673
1231 Losses Available for Recapture in Next Year					5,673

Federal Statements

Statement 1 - Form 4797, Part I, Line 2 - Property Held More Than 1 Year

<u>Desc</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Depr Allowed</u>	<u>Basis</u>	<u>Gain or Loss</u>
BRUSH MOWER	7/01/99	7/01/05	\$	\$ 1,044	\$ 1,740	\$ -696
WEED WACKER/HOSES	7/01/99	7/01/05		101	169	-68
COMMERCIAL MOWER	4/15/02	7/01/05		2,364	7,273	-4,909
TOTAL						\$ <u><u>-5,673</u></u>

MONTH TAX
YEAR ENDS →

1 2

1 6 9 0 0

EMPLOYER IDENTIFICATION NUMBER →

0 6 1 2 4 8 0 0 2

BANK NAME/
DATE STAMP

Name The Common at Sisseton

Farm, Inc.

Address PO Box 681

City Bloomfield

State CT ZIP 06002

Telephone number ()

941	945	1st Quarter
990- C	1120	2nd Quarter
943	990-T	3rd Quarter
720	990- PF	4th Quarter
CT-1	1042	
940		35

FOR BANK USE IN MICR ENCODING

Federal Tax Deposit Coupon

Form 8109-B (Rev. 12-2002)

↑ SEPARATE ALONG THIS LINE AND SUBMIT TO DEPOSITARY WITH PAYMENT ↑ OMB NO. 1545-0257

Note: Except for the name, address, and telephone number, entries must be made in pencil. Use soft lead (for example, a #2 pencil) so that the entries can be read more accurately by optical scanning equipment. The name, address, and telephone number may be completed other than by hand. You cannot use photocopies of the coupons to make your deposits. Do not staple, tape, or fold the coupons.

Purpose of form. Use Form 8109-B to make a tax deposit only in the following two situations:

1. You have not yet received your resupply of preprinted deposit coupons (Form 8109); or
2. You are a new entity and have already been assigned an employer identification number (EIN), but you have not received your initial supply of preprinted deposit coupons (Form 8109). If you have not received your EIN, see **Exceptions** below.

Note: If you do not receive your resupply of deposit coupons and a deposit is due or you do not receive your initial supply within 5-6 weeks of receipt of your EIN, call 1-800-829-4933.

How to complete the form. Enter your name as shown on your return or other IRS correspondence, address, and EIN in the spaces provided. Do not make a name or address change on this form (see Form 8822, Change of Address). If you are required to file a Form 1120, 990-C, 990-PF (with net investment income), 990-T, or 2438, enter the month in which your tax year ends in the MONTH TAX YEAR ENDS boxes. For example, if your tax year ends in January, enter 01; if it ends in December, enter 12. Make your entries for EIN and MONTH TAX YEAR ENDS (if applicable) as shown in Amount of deposit below.

Exceptions. If you have applied for an EIN, have not received it, and a deposit must be made, do not use Form 8109-B. Instead, send your payment to the IRS address where you file your return. Make your check or money order payable to the United States Treasury and show on it your name (as shown on Form SS-4, Application for Employer Identification Number), address, kind of tax, period covered, and date you applied for an EIN. Do not use Form 8109-B to deposit delinquent taxes assessed by the IRS. Pay those taxes directly to the IRS. See Circular E, Employer's Tax Guide, for information on depositing by electronic funds transfer.

Amount of deposit. Enter the amount of the deposit in the space provided. Enter the amount legibly, forming the characters as shown below:

1 2 3 4 5 6 7 8 9 0

Hand print money amounts without using dollar signs, commas, a decimal point, or leading zeros. If the deposit is for whole dollars only, enter "00" in the CENTS boxes. For example, a deposit of \$7,635.22 would be entered like this:

DOLLARS					CENTS	
			7	6	3	5
					2	2

Caution: Darken one space each in the TYPE OF TAX and TAX PERIOD columns as explained below. Darken the space to the left of the applicable tax form and tax period. Darkening the wrong space may delay proper crediting of your account.

Types of Tax

- Form 941** Employer's Quarterly Federal Tax Return (includes Forms 941-M, 941-PR, and 941-SS)
- Form 943** Employer's Annual Tax Return for Agricultural Employers
- Form 945** Annual Return of Withheld Federal Income Tax
- Form 720** Quarterly Federal Excise Tax Return
- Form CT-1** Employer's Annual Railroad Retirement Tax Return
- Form 940** Employer's Annual Federal Unemployment (FUTA) Tax Return (includes Forms 940-EZ and 940-PR)
- Form 1120** U.S. Corporation Income Tax Return (includes Form 1120 series of returns and Form 2438)
- Form 990-C** Farmers' Cooperative Association Income Tax Return
- Form 990-T** Exempt Organization Business Income Tax Return
- Form 990-PF** Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
- Form 1042** Annual Withholding Tax Return for U.S. Source Income of Foreign Persons

Marking the Proper Tax Period

Payroll taxes and withholding. For Forms 941, 940, 943, 945, CT-1, and 1042, if your liability was incurred during:

- January 1 through March 31, darken the 1st quarter space
- April 1 through June 30, darken the 2nd quarter space
- July 1 through September 30, darken the 3rd quarter space
- October 1 through December 31, darken the 4th quarter space

Note: If the liability was incurred during one quarter and deposited in another quarter, darken the space for the quarter in which the tax liability was incurred. For example, if the liability was incurred in March and deposited in April, darken the 1st quarter space.

Excise taxes. For Form 720, follow the instructions above for Forms 941, 940, etc. For Form 990-PF, with net investment income, follow the instructions below for Form 1120, 990-C, etc.

Income Taxes (Form 1120, 990-C, 990-T, and 2438). To make an estimated tax deposit for any quarter of the current tax year, darken only the 1st quarter space.

Example 1. If your tax year ends on December 31, 2003, and a deposit for 2003 is being made between January 1 and December 31, 2003, darken the 1st quarter space.