

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

For calendar year 2006 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 |
| | City or town, state, and ZIP code BLOOMFIELD CT 06002-0681 | 7/01/1988 |

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

A Check type of homeowners association: Condominium management association Residential real estate association Timeshare association

| | |
|--|----------------|
| B Total exempt function income. Must meet 60% gross income test (see instructions) | 53,495 |
| C Total expenditures made for purposes described in 90% expenditure test (see instructions) | 129,057 |
| D Association's total expenditures for the tax year (see instructions) | 129,111 |
| E Tax-exempt interest received or accrued during the tax year | |

Gross Income (excluding exempt function income)

| | |
|---|------------|
| 1 Dividends | |
| 2 Taxable interest | 415 |
| 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 | 415 |

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) | TOTAL 17 |
| 15 Other deductions (attach schedule) | STMT 1 |
| 16 Total deductions. Add lines 9 through 15 | 135 |
| 17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8 | 280 |
| 18 Specific deduction of \$100 | 100 |

Tax and Payments

| | | | | | | | | | | |
|--|----------------|-------------------------------|-----|---------|----------------|-----|-----|-----|-----|----------------|
| 19 Taxable income. Subtract line 18 from line 17 | 180 | | | | | | | | | |
| 20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.) | 54 | | | | | | | | | |
| 21 Tax credits (see instructions) | 0 | | | | | | | | | |
| 22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits | 54 | | | | | | | | | |
| 23 Payments: a 2005 overpayment credited to 2006 | 23a 169 | b 2006 estimated tax payments | 23b | c Total | 23c 169 | 23d | 23e | 23f | 23g | 23h 169 |
| 24 Amount owed. Subtract line 23h from line 22. See instructions for depository method of tax payment | 0 | | | | | | | | | |
| 25 Overpayment. Subtract line 22 from line 23h | 115 | | | | | | | | | |
| 26 Enter amount of line 25 you want: Credited to 2007 estimated tax 115 Refunded | 26 | | | | | | | | | |

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 3/14/07 | Check if self-employed <input checked="" type="checkbox"/> | Preparer's SSN or PTIN P00124951 |
| Preparer's | Firm's name (or yours if self-employed), address, and ZIP code STEVEN E. HINTZ, CPA 1330 SULLIVAN AVE SOUTH WINDSOR, CT 06074-0787 | EIN 06-1173625 | Phone no. 860-644-9453 | |

Depreciation and Amortization
 (Including Information on Listed Property)

▶ 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 | 108,000 |
| 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 | 430,000 |
| 4 | Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 | Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |
| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
| 7 | Listed property. Enter the amount from line 29 | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction. Enter the smaller of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2005 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 2007. 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 qualified New York Liberty or Gulf Opportunity 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 | 17 |

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 2006 | 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 <input type="checkbox"/> | | |

Section B-Assets Placed in Service During 2006 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 2006 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 | 17 |
| 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.

Carryover Worksheet - Capital G/L and Section 1231

Form **1120**

2006

For calendar year 2006 or tax year beginning _____, ending _____

Name
THE COMMON AT SINNOTT FARM, INC.

Employer Identification Number
06-1248002

| 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 12/31/01 | | | | | |
| 4th 12/31/02 | | | | | |
| 3rd 12/31/03 | | | | | |
| 2nd 12/31/04 | | | | | |
| 1st 12/31/05 | | | | | |
| 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 12/31/01 | | | | | |
| 4th 12/31/02 | | | | | |
| 3rd 12/31/03 | | | | | |
| 2nd 12/31/04 | | | | | |
| 1st 12/31/05 | 5,673 | | 5,673 | | 5,673 |
| 1231 Losses Available for Recapture in Current Year | | | 5,673 | | |
| Current Year | | 0 | | | 0 |
| 1231 Losses Available for Recapture in Next Year | | | | | 5,673 |

Statement 1 - Form 1120-H, Line 15 - Other Deductions

| <u>Description</u> | <u>Amount</u> |
|--------------------|---------------|
| ACCOUNTING | \$ 135 |
| TOTAL | \$ <u>135</u> |