

**U.S. Income Tax Return
for Homeowners Associations**
▶ See separate instructions.

OMB No. 1545-0127

2008

For calendar year 2008 or tax year beginning , and ending

Use IRS label. Other- wise, print or type.	Name THE COMMON AT SINNOTT FARM, INC.	Employer identification number 06-1248002
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O JEFF OLMSTEAD 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)	B	58,255
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C	49,068
D Association's total expenditures for the tax year (see instructions)	D	49,116
E Tax-exempt interest received or accrued during the tax year	E	

Gross Income (excluding exempt function income)

1 Dividends	1	
2 Taxable interest	2	330
3 Gross rents	3	
4 Gross royalties	4	
5 Capital gain net income (attach Schedule D (Form 1120))	5	
6 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6	
7 Other income (excluding exempt function income) (attach schedule)	7	
8 Gross income (excluding exempt function income). Add lines 1 through 7	8	330

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) TOTAL 8	14	
15 Other deductions (attach schedule) STMT 1	15	48
16 Total deductions. Add lines 9 through 15	16	48
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	282
18 Specific deduction of \$100	18	100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19	182
20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	20	55
21 Tax credits (see instructions)	21	
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	55
23 Payments: a 2007 overpayment credited to 2008 23a 115		
b 2008 estimated tax payments 23b	c Total ▶ 23c 115	
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	115
24 Amount owed. Subtract line 23g from line 22 (see instructions)	24	0
25 Overpayment. Subtract line 22 from line 23g	25	60
26 Enter amount of line 25 you want: Credited to 2009 estimated tax ▶ 60 Refunded ▶	26	

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.

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

Signature of officer	Date	Title
STEVEN E. HINTZ	3/12/09	
Preparer's signature	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN
STEVEN E. HINTZ, CPA		P00124951
Firm's name (or yours if self-employed), address, and ZIP code	EIN	Phone no.
1330 SULLIVAN AVE SOUTH WINDSOR, CT 06074-0787	06-1173625	860-644-9453

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form **1120-H** (2008)

Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

2008Attachment
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	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
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 2007 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 2009. 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 depreciation allowance for qualified 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	8

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 2008	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 2008 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 2008 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	8
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** (2008)

Form 1120	Carryover Worksheet - Capital Gain (Loss) and Section 1231	2008
For calendar year 2008 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 12/31/03					
4th 12/31/04					
3rd 12/31/05					
2nd 12/31/06					
1st 12/31/07					
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 12/31/03					
4th 12/31/04					
3rd 12/31/05	5,673		5,673		5,673
2nd 12/31/06					
1st 12/31/07					
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	\$ 48
TOTAL	<u>\$ 48</u>

Federal Asset Report

Form 1120, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
Other Depreciation:									
1	Computer	7/01/98	1,546			1,546	6 MO S/L	1,546	0
2	Fax	7/01/98	160			160	6 MO S/L	160	0
7	Desk/File Cabinet	7/01/98	170			170	10 MO S/L	162	8
	Total Other Depreciation		<u>1,876</u>			<u>1,876</u>		<u>1,868</u>	<u>8</u>
	Total ACRS and Other Depreciation		<u>1,876</u>			<u>1,876</u>		<u>1,868</u>	<u>8</u>
	Grand Totals		1,876			1,876		1,868	8
	Less: Dispositions		0			0		0	0
	Less: Start-up/Org Expense		0			0		0	0
	Net Grand Totals		<u>1,876</u>			<u>1,876</u>		<u>1,868</u>	<u>8</u>

Form 1120-H	Two Year Comparison Worksheet	2007 & 2008
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Name THE COMMON AT SINNOTT FARM, INC.	Employer Identification Number 06-1248002
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		2007	2008	Differences
	Exempt function income	60,035	58,255	-1,780
	Expenditures for expenditure test	49,652	49,068	-584
	Total expenditures for the year	49,734	49,116	-618
	Tax-exempt interest received			
Income	Dividends			
	Taxable interest	82	330	248
	Gross rents			
	Gross royalties			
	Capital gain net income from Schedule D			
	Net gain or (loss) from Form 4797			
	Other income			
	Gross Income (excluding exempt function income)	82	330	248
Deductions	Salaries and wages			
	Repairs and maintenance			
	Rents			
	Taxes and licenses			
	Interest			
	Depreciation			
	Other deductions	68	48	-20
	Total deductions	68	48	-20
	Taxable income before specific deduction	14	282	268
	Specific deduction of \$100	100	100	
Tax	Taxable income	-86	182	268
	Income tax	0	55	55
	Tax credits			
	Total tax (Including recapture of credits)	0	55	55
Payments and Credits	Prior year overpayment credited to current year	115	115	
	Current year estimated tax payments			
	Tax deposited with Form 7004			
	Credit from Form 2439			
	Credit for federal tax on fuels			
	Total payments and credits (Including backup withholding)	115	115	
Tax Due or Refund	Tax due (overpayment)	-115	-60	55
	Penalties and interest			
	Net tax due (overpayment)	-115	-60	55
	Amount of overpayment credited to next year's tax	115	60	-55
	Amount of overpayment refunded			