

2015 Corporate Return
prepared for:

ORION CONDOMINIUM ASSOCIATION, INC
P O BOX 5547
STATELINE, NV 89449-5547

Dennis D. Morita, CPA
404 W. Pine St. #7
Lodi, CA 95240-2048

CLIENT CA6375

**DENNIS D. MORITA, CPA
404 W. PINE ST. #7
LODI, CA 95240-2048
(209) 368-5324**

January 22, 2016

ORION CONDOMINIUM ASSOCIATION, INC
P O BOX 5547
STATELINE, NV 89449-5547

Dear Client:

Enclosed is your 2015 Federal Income Tax Return for Homeowners Associations. The original should be signed at the bottom of page one. No tax is payable with the filing of this return. Mail the Federal return on or before March 15, 2016 to:

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN, UT 84201-0012

Please be sure to call if you have any questions.

Sincerely,



Dennis D. Morita , CPA

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

2015

Department of the Treasury
Internal Revenue Service

▶ Information about Form 1120-H and its separate instructions is at www.irs.gov/form1120h.

For calendar year 2015 or tax year beginning _____, 2015, and ending _____,

TYPE OR PRINT	ORION CONDOMINIUM ASSOCIATION, INC P O BOX 5547 STATELINE, NV 89449-5547	Employer identification number 88-0269189 Date association formed 1/01/1991
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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).....	12,000.
C	Total expenditures made for purposes described in 90% expenditure test (see instructions).....	14,604.
D	Association's total expenditures for the tax year (see instructions).....	
E	Tax-exempt interest received or accrued during the tax year.....	

Gross Income (excluding exempt function income)

1	Dividends.....	
2	Taxable interest.....	5.
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 statement).....	
8	Gross income (excluding exempt function income). Add lines 1 through 7.....	5.

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 statement).....	
16	Total deductions. Add lines 9 through 15.....	0.
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8.....	5.
18	Specific deduction of \$100.....	\$100.

Tax and Payments

19	Taxable income. Subtract line 18 from line 17.....	-95.
20	Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.).....	0.
21	Tax credits (see instructions).....	
22	Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits.....	0.
23	a 2014 overpayment credited to 2015... 23 a _____	
	b 2015 estimated tax payments..... 23 b _____	
	c Total ▶ 23 c _____	0.
	d Tax deposited with Form 7004..... 23 d _____	
	e Credit for tax paid on undistributed capital gains (attach Form 2439)..... 23 e _____	
	f Credit for federal tax paid on fuels (attach Form 4136)..... 23 f _____	
	g Add lines 23c through 23f.....	23 g 0.
24	Amount owed. Subtract line 23g from line 22 (see instructions).....	0.
25	Overpayment. Subtract line 22 from line 23g.....	
26	Enter amount of line 25 you want: Credited to 2016 estimated tax ▶ _____	
	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.

Signature of officer _____

Date _____

Title _____

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

Paid Preparer Use Only

Print/type preparer's name

Dennis D. Morita, CPA

Preparer's signature

Dennis D. Morita, CPA

Date

1/20/15

Check self-employed if

PTIN

P00448396

Firm's name ▶ Dennis D. Morita, CPA

Firm's EIN ▶ 94-1731079

Firm's address ▶ 404 W. Pine St. #7

Lodi, CA 95240-2048

Phone no. (209) 368-5324

Form **4562**

**Depreciation and Amortization
(Including Information on Listed Property)**

OMB No. 1545-0172

2015

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.
▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

Attachment
Sequence No. **179**

Name(s) shown on return

ORION CONDOMINIUM ASSOCIATION, INC

Identifying number
88-0269189

Business or activity to which this form relates

Form **1120**

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	500,000.
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	2,000,000.
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 2014 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs) ..	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 2016. 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	

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 2015	17	
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 2015 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
19 a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property		83,995.	20	HY	S/L	2,100.
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	
				MM	S/L	

Section C – Assets Placed in Service During 2015 Tax Year Using the Alternative Depreciation System

20 a 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 instructions	22	2,100.
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	

1/22/16

9:43 AM

	Computer	Control	Diff
Federal Control Totals			
Beginning Assets.....	30,231	30,231	0
Beginning Liabilities and Equity.....	96,503	96,503	0

Client CA6375

ORION CONDOMINIUM ASSOCIATION, INC

88-0269189

1/22/16

9:43 AM

	2015	2014	Diff
EXEMPT FUNCTION INCOME AND EXPENDITURES			
Total exempt function income.....	12,000	12,000	0
Expenditures described in 90% test.....	14,604	14,604	0
GROSS INCOME (NON-EXEMPT FUNCTION INCOME)			
Taxable interest.....	5	5	0
Gross income.....	5	5	0
DEDUCTIONS			
Total deductions.....	0	0	0
TAXABLE INCOME			
Taxable income before specific ded.....	5	5	0
Specific deduction of \$100.....	100	100	0
Taxable income.....	-95	-95	0
TAX COMPUTATION			
Tax (30% of taxable income).....	0	0	0
Net tax.....	0	0	0
PAYMENTS AND CREDITS			
Total payments and credits.....	0	0	0
REFUND OR AMOUNT DUE			
Overpayment.....	0	0	0
Tax due.....	0	0	0
TAX RATES			
Marginal tax rate.....	30.0%	30.0%	0.0%