

ORION CONDOMINIUM ASSOCIATION, INC

88-0269189

	2025	2024	Diff
<b>EXEMPT FUNCTION INCOME AND EXPENDITURES</b>			
Total exempt function income.....	22,100	32,696	-10,596
Expenditures described in 90% test.....	29,979	34,998	-5,019
<b>GROSS INCOME (NON-EXEMPT FUNCTION INCOME)</b>			
Taxable interest.....	0	3	-3
Gross income.....	0	3	-3
<b>DEDUCTIONS</b>			
Total deductions.....	0	0	0
<b>TAXABLE INCOME</b>			
Taxable income before specific ded.....	0	3	-3
Specific deduction of \$100.....	100	100	0
Taxable income.....	-100	-97	-3
<b>TAX COMPUTATION</b>			
Tax (30% of taxable income).....	0	0	0
Net tax.....	0	0	0
<b>PAYMENTS AND CREDITS</b>			
Total payments and credits.....	0	0	0
<b>REFUND OR AMOUNT DUE</b>			
Overpayment.....	0	0	0
Tax due.....	0	0	0
<b>TAX RATES</b>			
Marginal tax rate.....	30.0%	30.0%	0.0%

**2025 Corporate Return**

prepared for:

**ORION CONDOMINIUM ASSOCIATION, INC**

P O BOX 5547

STATELINE, NV 89449-5547

**Morita Accountancy**

431 South Ham Lane Suite D

Lodi, CA 95242

Department of the Treasury  
Internal Revenue Service

For calendar year 2025 or tax year beginning , 2025, ending  
Go to [www.irs.gov/Form1120H](http://www.irs.gov/Form1120H) for instructions and the latest information.

**2025**

Check if:

- (1)  Final return
- (2)  Name change
- (3)  Address change
- (4)  Amended return

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

Employer identification number

88-0269189

Date association formed

1/01/1991

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	22,100.
C Total expenditures made for purposes described in 90% expenditure test. See instructions.	C	29,979.
D Association's total expenditures for the tax year. See instructions.	D	
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	
	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 statement)	7	
	8 <b>Gross income</b> (excluding exempt function income). Add lines 1 through 7.	8	0.

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	
	15 Other deductions (attach statement)	15	
	16 <b>Total deductions.</b> Add lines 9 through 15	16	0.
	17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	0.
	18 Specific deduction of \$100	18	\$100

19 <b>Taxable income.</b> Subtract line 18 from line 17.	19	-100.
20 Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	20	0.
21 Tax credits (see instructions)	21	
22 <b>Total tax.</b> Subtract line 21 from line 20. See instructions for recapture of certain credits.	22	0.

Tax and Payments	23a Preceding year's overpayment credited to the current year	23a	
	b Current year's estimated tax payments	23b	
	c Tax deposited with Form 7004	23c	
	d Credit for tax paid on undistributed capital gains (attach Form 2439)	23d	
	e Credit for federal tax paid on fuels (attach Form 4136)	23e	
	f Elective payment election amount from Form 3800	23f	
	g <b>Total payments and credits.</b> Combine lines 23a through 23f	23g	0.
	24 <b>Amount owed.</b> Subtract line 23g from line 22. See instructions.	24	0.
	25 <b>Overpayment.</b> Subtract line 22 from line 23g	25	
	26 Enter portion of line 25 you want: a Credited to 2026 estimated tax. . . . . b Refunded	26b	

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 **Treasurer**

May the IRS discuss this return with the preparer shown below? See instructions.  Yes  No

Paid Preparer Use Only

Preparer's name **Kevin K. Morita, CPA** Preparer's signature *Kevin K. Morita* Date **2/11/26** Check  if self-employed PTIN **P00737233**

Firm's name **Morita Accountancy** Firm's EIN **83-1692240**

Firm's address **431 South Ham Lane Suite D** Phone no. **209-368-5324**

**Lodi, CA 95242**

Depreciation and Amortization (Including Information on Listed Property)

2025

Department of the Treasury Internal Revenue Service

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

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.

Table with 13 rows for Section 179 election. Line 1: 2,500,000. Line 3: 4,000,000. Line 7: 7. Line 8: 4,400. Line 13: 13.

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

Table with 3 rows for Part II. Line 14: 4,400. Line 15: blank. Line 16: blank.

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

Table with 2 rows for Section A. Line 17: 4,993. Line 18: blank.

Section B - Assets Placed in Service During 2025 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include 3-year, 5-year, 7-year, 10-year, 15-year, 20-year, 25-year, 50-year, Residential rental, and Nonresidential real property.

Section C - Assets Placed in Service During 2025 Tax Year Using the Alternative Depreciation System

Table with 5 rows for Section C. Rows include Class life, 12-year, 30-year, 40-year, and 50-year.

**Part IV Summary** (See instructions.)

21	Listed property. Enter amount from line 28.	21	
22	<b>Total.</b> 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	9,393.
23a	For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to interest costs capitalized under section 263A(f).	23a	
b	For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to costs capitalized under section 263A other than interest costs capitalized under section 263A(f).	23b	

**Part V Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)**

- 24a Do you have evidence to support the business/investment use claimed?  Yes  No
- b If "Yes," is the evidence written?  Yes  No
- c Do you own, lease, or charter an aircraft? Check all that apply. See instructions.  Own  Lease  Charter

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions. 25

26 Property used more than 50% in a qualified business use:


27 Property used 50% or less in a qualified business use:


28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21. 28

29 Add amounts in column (i), line 26. Enter here and on line 7. 29

**Section B – Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

**Part V Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.) *(continued)*

**Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? .....		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners. ....		
39 Do you treat all use of vehicles by employees as personal use? .....		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? .....		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions. ....		

**Note:** If your answer to 37, 38, 39, 40, or 41 is 'Yes,' don't complete Section B for the covered vehicles.

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2025 tax year (see instructions):					
43 Amortization of costs that began before your 2025 tax year .....					43
44 <b>Total.</b> Add amounts in column (f). See the instructions for where to report. ....					44

**ORION CONDOMINIUM ASSOCIATION INC.**

**Balance Sheet**

**As of December 31, 2025**

**Assets**

**Current Assets**

Checking-General	\$	18,273.12
Savings-Reserve		<u>2,215.04</u>

**Total Current Assets** 20,488.16

**Property and Equipment**

Leasehold Improvements		104,267.13
Acc. Dep. - Lse Hld Imprvmnts		<u>(53,258.00)</u>

**Net Property and Equipment** 51,009.13

**Total Assets** \$ 71,497.29

**ORION CONDOMINIUM ASSOCIATION INC.**

**Balance Sheet**

**As of December 31, 2025**

**Liabilities and Stockholders' Equity**

**Current Liabilities**

Accounts Payable \$ 16,953.25

**Total Current Liabilities** 16,953.25

**Long-Term Liabilities**

**Total Long-Term Liabilities** 0.00

**Total Liabilities** 16,953.25

**Stockholders' Equity**

Capital Contributions 96,959.20

Retained Earnings (34,536.26)

Current Earnings Year to Date (7,878.90)

**Total Stockholders' Equity** 54,544.04

**Total Liabilities and Stockholders' Equity** \$ 71,497.29

**ORION CONDOMINIUM ASSOCIATION INC.**  
**Income Statement**

	<b>1 Year Ended December 31, 2025</b>	<b>1 Year Ended December 31, 2024</b>
<b>Sales</b>		
Dues Collected - Income	\$ 14,600.00	\$ 32,696.69
Special Assessments	7,500.00	0.00
Interest Income	0.22	3.30
	<u>22,100.22</u>	<u>32,699.99</u>
<b>Total Sales</b>		
	<u>22,100.22</u>	<u>32,699.99</u>
<b>Gross Profit</b>		
	<u>22,100.22</u>	<u>32,699.99</u>
<b>Operating Expenses</b>		
Advertising	300.00	300.00
Licenses	51.25	51.25
Inspection Fees & Permits	103.99	337.80
Legal & Accounting	507.00	492.00
Insurance	16,668.00	15,784.00
Utilities	934.88	1,069.66
Security	468.00	468.00
Repairs and Maintenance	1,553.00	11,502.98
Depreciation Expense	9,393.00	4,993.00
	<u>29,979.12</u>	<u>34,998.69</u>
<b>Total Operating Expenses</b>		
	<u>29,979.12</u>	<u>34,998.69</u>
<b>Operating Income (Loss)</b>	<u>(7,878.90)</u>	<u>(2,298.70)</u>
<b>Other Income (Expenses)</b>		
	<u>0.00</u>	<u>0.00</u>
<b>Total Other Income (Expenses)</b>		
	<u>0.00</u>	<u>0.00</u>
<b>Net Income (Loss) Before Taxes</b>	<u>(7,878.90)</u>	<u>(2,298.70)</u>
<b>Net Income (Loss)</b>	<u>\$ (7,878.90)</u>	<u>\$ (2,298.70)</u>