

2004 TAX RETURN

Preparer Review Copy

Client: 2016

Prepared for: 2016 Pacific Avenue Condominium Associat
2016 Pacific Avenue
San Francisco, CA 94109

Prepared by: Law Offices of Sandra Scott
255 California St, 10th Floor
San Francisco, CA 94111
(415) 374-8519

Date: June 6, 2005

Comments:

Route to: _____

CLIENT 2016

**LAW OFFICES OF SANDRA SCOTT
255 CALIFORNIA ST, 10TH FLOOR
SAN FRANCISCO, CA 94111
(415) 374-8519**

June 6, 2005

2016 Pacific Avenue Condominium Associat
2016 Pacific Avenue
San Francisco, CA 94109

Dear Client:

Enclosed is your 2004 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. There is an overpayment of \$24, of which \$24 has been applied to your 2005 estimated tax. Mail the Federal return on or before July 15, 2005 to:

INTERNAL REVENUE SERVICE
OGDEN, UT 84201-0012

Enclosed is your 2004 California Corporation Franchise or Income Tax Return. The original should be signed at the bottom of page two. No tax is payable with the filing of this return. There is an overpayment of \$199, of which \$199 has been applied to your 2005 estimated tax. Mail the California return on or before July 15, 2005 to:

FRANCHISE TAX BOARD
P.O. BOX 942857
SACRAMENTO, CA 94257-0500

Enclosed is your California Exempt Organization Annual Information Return. The original should be signed at the bottom of the form. There is a balance of \$10 payable by September 15, 2005. Mail the return on or before September 15, 2005 and make check payable to:

FRANCHISE TAX BOARD
P.O. BOX 942857
SACRAMENTO, CA 94257-0701

Please be sure to call if you have any questions.

Sincerely,

Law Offices of Sandra Scott
255 California St, 10th Floor
San Francisco, CA 94111
(415) 374-8519

Client 2016
June 6, 2005

2016 Pacific Avenue Condominium Associat
2016 Pacific Avenue
San Francisco, CA 94109

FEDERAL FORMS

Form 1120-H 2004 U.S. Income Tax Return for HOA's

CALIFORNIA FORMS

Form 100 2004 California Corporation Income Tax Return
Form 199 2004 California Exempt Organization Return
Form 3805Q Net Operating Loss Deduction

FEE SUMMARY

Preparation Fee

	2004	2003	Diff
EXEMPT FUNCTION INCOME AND EXPENDITURES			
Total exempt function income.....	63,219	84,300	-21,081
Expenditures described in 90% test.....	56,554	93,536	-36,982
Total expenditures for the tax year.....	56,554	94,486	-37,932
GROSS INCOME (NON-EXEMPT FUNCTION INCOME)			
Taxable interest.....	698	396	302
Gross income.....	698	396	302
DEDUCTIONS			
Taxes and licenses.....	185	15	170
Other deductions.....	41	951	-910
Total deductions.....	226	966	-740
TAXABLE INCOME			
Taxable income before specific ded.....	472	-570	1,042
Specific deduction of \$100.....	100	100	0
Taxable income.....	372	-670	1,042
TAX COMPUTATION			
Tax (30% of taxable income).....	112	0	112
Net tax.....	112	0	112
PAYMENTS AND CREDITS			
Overpayment credited to this year.....	136	136	0
Total payments and credits.....	136	136	0
REFUND OR AMOUNT DUE			
Overpayment.....	24	136	-112
Overpayment credited to next year.....	24	136	-112
Tax due.....	0	0	0
TAX RATES			
Marginal tax rate.....	30.0%	30.0%	0.0%
Effective tax rate.....	30.0%	0.0%	30.0%

ENDING ASSETS

Total Assets

ENDING LIABILITIES & EQUITY

Unappropriated retained earnings..... 64,390

Total Liabilities and Equity..... 64,390

6/06/05

1:30 PM

	2004	2003	Diff
CALIFORNIA SUMMARY			
Other interest.....	698	396	302
Total income.....	698	396	302
DEDUCTIONS			
Taxes.....	185	15	170
Other deductions.....	41	951	-910
Specific deduction (sec. 23701 org.).....	100	100	0
Total deductions.....	326	1,066	-740
CALIFORNIA NET INCOME			
Net income (loss) before state adj.....	372	-670	1,042
CALIFORNIA ADDITIONS			
Taxes deducted under Bank & Corp law.....	185	15	170
Total additions.....	185	15	170
CALIFORNIA SUBTRACTIONS			
Total subtractions.....	0	0	0
STATE INCOME (LOSS)			
Net income before NOL.....	557	-655	1,212
Net operating loss carryover deduction..	557	0	557
Net income for tax purposes.....	0	-655	655
TAX COMPUTATION			
Tax.....	0	0	0
Less credits.....	0	0	0
Balance.....	0	0	0
Total tax (line 31).....	0	0	0
PAYMENTS			
Overpayment from prior year.....	199	199	0
Total payments.....	199	199	0
REFUND OR AMOUNT DUE			
Overpayment.....	199	199	0
Overpayment credited to next year.....	199	199	0
Penalties and interest.....	0	0	0
Tax due.....	0	0	0
SCHEDULE L			
Beginning Assets.....	0	0	0
Beginning Liabilities & Capital.....	-9,790	0	-9,790
Ending Assets.....	0	0	0
Ending Liabilities & Capital.....	-2,427	-9,790	7,363
TAX RATES			
Marginal tax rate.....	8.84%	8.84%	0.00%

Client 2016

2016 Pacific Avenue Condominium Associat

94-3098039

6/06/05

01:30PM

Forms needed for this return

Federal: 1120-H
 California: 100, 199, 3805Q

Tax Rates

	<u>Marginal</u>	<u>Effective</u>
Federal	30%	30%
California	8.84%	0%

Carryovers to 2005California Carryovers

Eligible Small Business Loss	98.
AMT Net Operating Loss	154.

Estimates**Federal Estimates**

	<u>Estimate</u>	<u>Overpayment</u>	<u>Balance</u>
8/15/05	6.	6.	0.
10/17/05	6.	6.	0.
1/17/06	6.	6.	0.
4/17/06	6.	6.	0.
Total	\$ 24.	\$ 24.	\$ 0.

California Estimates

	<u>Estimate</u>	<u>Overpayment</u>	<u>Balance</u>
8/15/05	50.	50.	0.
10/17/05	50.	50.	0.
1/17/06	49.	49.	0.
4/17/06	50.	50.	0.
Total	\$ 199.	\$ 199.	\$ 0.

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

2004

Department of the Treasury
Internal Revenue Service

For calendar year 2004 or tax year beginning 5/01, 2004, and ending 4/30, 2005

Use IRS label. Otherwise, print or type.	2016 Pacific Avenue Condominium Associat 2016 Pacific Avenue San Francisco, CA 94109	Employer identification number (see instructions) 94-3098039
		Date association formed 4/29/1988

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

A	Check type of homeowner's association: <input checked="" type="checkbox"/> Condominium management association <input type="checkbox"/> Residential real estate association <input type="checkbox"/> Timeshare association	
B	Total exempt function income. Must meet 60% gross income test (see instructions).....	63,219.
C	Total expenditures made for purposes described in 90% expenditure test (see instructions).....	56,554.
D	Association's total expenditures for the tax year (see instructions).....	56,554.
E	Tax-exempt interest received or accrued during the tax year.....	

Gross Income (excluding exempt function income)

1	Dividends.....	
2	Taxable interest.....	698.
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.....	698.

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.....	185.
13	Interest.....	
14	Depreciation (attach Form 4562).....	
15	Other deductions (attach schedule)..... See Statement 1.....	41.
16	Total deductions. Add lines 9 through 15.....	226.
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8.....	472.
18	Specific deduction of \$100.....	\$100.

Tax and Payments

19	Taxable income. Subtract line 18 from line 17.....	
20	Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.).....	112.
21	Tax credits (see instructions).....	
22	Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits.....	112.
23	Payments: a 2003 overpayment credited to 2004..... 23 a 136.	
	b 2004 estimated tax payments... 23 b c Total ▶ 23 c 136.	
	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 on fuels (attach Form 4136)..... 23 f	
	g Add lines 23c through 23f..... 23 g 136.	
24	Tax due. Subtract line 23g from line 22. See instructions for depository method of tax payment.....	
25	Overpayment. Subtract line 22 from line 23g.....	24.
26	Enter amount of line 25 you want: Credited to 2005 estimated tax. ▶ 24. Refunded ▶ 26 0.	

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 instrs) <input type="checkbox"/> Yes <input type="checkbox"/> No
------------------	----------------------------	------------	-------------	--

Paid Preparer's Use Only	Preparer's signature ▶ Non-Paid Preparer	Date _____	Check if self-employed... <input type="checkbox"/>	Preparer's SSN or PTIN _____
	Firm's name (or yours if self-employed), address, and ZIP code ▶ _____	EIN _____	Phone no. _____	

Statement 1
Form 1120-H, Line 15
Other Deductions

Tax preparation.....	\$	41.
	Total	<u>\$ 41.</u>

YEAR
2004

California Exempt Organization Annual Information Return

FORM
199

For calendar or fiscal year beginning month <u>05</u> day <u>01</u> year <u>2004</u> , and ending month <u>04</u> day <u>30</u> year <u>2005</u>	
IMPORTANT: Your number is required.	
California corporation number 1502455	Federal employer identification number (FEIN) 94-3098039
Corporation/Organization name 2016 Pacific Avenue Condominium Associat	
Address 2016 Pacific Avenue	PMB no.
City San Francisco, CA 94109	State ZIP Code
A Final return? <input type="checkbox"/> Yes. Check applicable box. <input checked="" type="checkbox"/> No <input type="checkbox"/> Dissolved <input type="checkbox"/> Withdrawn <input type="checkbox"/> Merged/Reorganized (attach explanation) If a box is checked, enter date	
B Check forms filed this year: State: <input type="checkbox"/> 109 <input checked="" type="checkbox"/> 100 <input type="checkbox"/> 100S <input type="checkbox"/> 100W Fed: <input type="checkbox"/> 990 Fed: <input type="checkbox"/> 990EZ <input type="checkbox"/> 990T <input type="checkbox"/> 990PF <input type="checkbox"/> 1041 <input checked="" type="checkbox"/> 1120H <input type="checkbox"/> 1120	
C If organization is exempt under R&TC Section 23701d and is a school, public charity, religious organization, or is controlled by a religious operation, check box. See General Instruction F. No filing fee is required. <input type="checkbox"/>	
D Is this a group filing? See General Instruction N. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
E Accounting method used . <u>Cash</u>	
F Type of organization <input checked="" type="checkbox"/> Exempt under Section 23701 <u>t</u> (insert letter) <input type="checkbox"/> IRC Section 4947(a)(1) trust	

Part I Complete Part I unless not required to file this form. See General Instructions B and C.

Receipts and Revenues <small>(Enclose, but do not staple, any payment.)</small>	1 Gross sales or receipts from other sources. From Side 2, Part II, line 8 ●	1	698.
	2 Gross dues and assessments from members and affiliates. ●	2	63,219.
	3 Gross contributions, gifts, grants, and similar amounts received. See instructions ●	3	
	4 Total gross receipts for filing requirement test. Add line 1 through line 3 This line must be completed. If the result is less than \$25,000, see General Instruction C. ●	4	63,917.
	5 Cost of goods sold 5		
	6 Cost or other basis, and sales expenses of assets sold. 6		
	7 Total costs. Add line 5 and line 6	7	0.
	8 Total gross income. Subtract line 7 from line 4	8	63,917.
Expenses	9 Total expenses and disbursements. From Side 2, Part II, line 18	9	56,780.
	10 Excess of receipts over expenses and disbursements. Subtract line 9 from line 8	10	7,137.
Filing Fee	11 Filing fee \$10 or \$25. See General Instruction F.	11	10.
	12 Penalty for failure to file on time. See General Instruction L.	12	
	13 Use tax. See instructions. ●	13	
	14 Balance due. Add line 11, line 12, and line 13	14	10.

- 15** If exempt under R&TC Section 23701d, has the organization during the year: (1) participated in any political campaign or (2) attempted to influence legislation or any ballot measure, or (3) made an election under R&TC Section 23704.5 (relating to lobbying by public charities)? If 'Yes,' complete and attach form FTB 3509, Political or Legislative Activities by Section 23701d Organizations. N/A Yes No
- 16** Did the organization have any changes in its activities, governing instrument, articles of incorporation, or bylaws that have not been reported to the Franchise Tax Board? If 'Yes,' complete an explanation and attach copies of revised documents. Yes No
- 17** Is the organization exempt under R&TC Section 23701g? Yes No
If 'Yes,' enter amount of gross receipts from nonmember sources. . . . \$ _____
- 18** Did the organization file Form 100, Form 100S, 100W, or Form 109 to report taxable income? Yes No
If 'Yes,' enter amount of total income reported. . . . \$ 698.
- 19** The financial records are in care of. Citywide Property Management Daytime telephone 415-474-3772
located at 551 Waller Street San Francisco, CA 94117

Please 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.		Title _____	
	Signature of officer _____ Date _____		Daytime telephone _____	
Paid Preparer's Use Only	Paid Preparer's signature Non-Paid Preparer Date _____	Check if self-employed <input type="checkbox"/>	Paid preparer's SSN or PTIN _____	
	Firm's name (or yours, if self-employed) and address _____	FEIN _____		Daytime telephone _____

Part II Organizations with gross receipts of more than \$25,000 and private foundations regardless of amount of gross receipts—complete Part II or furnish substitute information. See Specific Line Instructions.

Receipts from Other Sources	1 Gross sales or receipts from all business activities. See instructions	1	
	2 Interest	2	698.
	3 Dividends	3	
	4 Gross rents	4	
	5 Gross royalties	5	
	6 Gross amount received from sale of assets	6	
	7 Other income. Attach schedule	7	
	8 Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	8	698.
Expenses and Disbursements	9 Contributions, gifts, grants, and similar amounts paid. Attach schedule	9	
	10 Disbursements to or for members	10	56,554.
	11 Compensation of officers, directors, and trustees. Attach schedule	11	
	12 Other salaries and wages	12	
	13 Interest	13	
	14 Taxes	14	185.
	15 Rents	15	
	16 Depreciation and depletion	16	
	17 Other. Attach schedule See Statement 1	17	41.
	18 Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	18	56,780.

Schedule L Balance Sheets	Beginning of taxable year		End of taxable year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				
2 Net accounts receivable				
3 Net notes receivable. Attach schedule				
4 Inventories				
5 Federal and state government obligations				
6 Investments in other bonds. Attach schedule				
7 Investments in stock. Attach schedule				
8 Mortgage loans (number of loans)				
9 Other investments. Attach schedule				
10a Depreciable assets				
b Less accumulated depreciation				
11 Land				
12 Other assets. Attach schedule				
13 Total assets				
Liabilities and net worth				
14 Accounts payable				
15 Contributions, gifts, or grants payable				
16 Bonds and notes payable. Attach schedule				
17 Mortgages payable				
18 Other liabilities. Attach schedule				
19 Capital stock or principle fund				
20 Paid-in or capital surplus. Attach reconciliation				
21 Retained earnings or income fund		-9,790.		-2,427.
22 Total liabilities and net worth		-9,790.		-2,427.

Schedule M-1 Reconciliation of income per books with income per return
Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$25,000

1 Net income per books	7 Income recorded on books this year not included in this return. Attach schedule	
2 Federal income tax	8 Deductions in this return not charged against book income this year. Attach schedule	
3 Excess of capital losses over capital gains	9 Total. Add line 7 and line 8	
4 Income not recorded on books this year. Attach schedule	10 Net income per return. Subtract line 9 from line 6	
5 Expenses recorded on books this year not deducted in this return. Attach schedule		
6 Total. Add line 1 through line 5		

Statement 1
Form 199, Part II, Line 17
Other Expenses and Disbursements

Tax Prep.....	\$	41.
	Total	<u>\$</u>
		<u>41.</u>

2004

California Corporation Franchise or Income Tax Return

100

For calendar year 2004 or fiscal year beginning month 05 day 01 year 2004, & ending month 04 day 30 year 2005

California corporation number 1502455	Federal employer ID number (FEIN) 94-3098039	A Final return? <input checked="" type="radio"/> <input type="checkbox"/> Dissolved <input type="checkbox"/> Surrendered (withdrawn) <input type="checkbox"/> Merged/Reorganized <input type="checkbox"/> IRC Section 338 sale <input type="checkbox"/> QSub election Enter date:
Corporation name 2016 Pacific Avenue Condominium Associat		B Is income included in a combined report of a unitary group? <input checked="" type="radio"/> Yes <input checked="" type="checkbox"/> No If yes, indicate: <input type="checkbox"/> wholly within CA (R&TC 25101.15) <input type="checkbox"/> within and outside of CA
Address including Suite or Room no. 2016 Pacific Avenue		C If the corp filed on water's-edge basis pursuant to R&TC Sections 25110 & 25113 in previous years, enter the date water's-edge election ended
City San Francisco, CA 94109	State CA	ZIP Code 94109

D Was the corporation's income included in a consolidated federal return? Yes No

Questions continued on Side 2

STATE ADJUSTMENTS	1 Net income (loss) before state adjustments. See instructions	● 1	372.
	2 Amount deducted for foreign or domestic tax based on income or profits from Schedule A	● 2	
	3 Amount deducted for tax under the provisions of the Corporation Tax Law from Schedule A	● 3	185.
	4 Interest on government obligations.	● 4	
	5 Net California capital gain from Schedule D, line 11.	● 5	
	6 Depreciation and amortization in excess of amount allowed under California law. Attach form FTB 3885	● 6	
	7 Net income from corporations not included in federal consolidated return. See instructions.	● 7	
	8 Other additions. Attach schedule(s)	● 8	
	9 Total. Add line 1 through line 8.	● 9	557.
	10 Intercompany dividend deduction. Attach Schedule H (100).	● 10	
	11 Dividends received deduction.	● 11	
	12 Additional depreciation allowed under CA law. Attach form FTB 3885	● 12	
	13 Capital gain from federal Form 1120 or Form 1120A, line 8.	● 13	
	14 Contributions	● 14	
	15 EZ, LAMBRA, or TTA business expense and EZ net interest deduction.	● 15	
	16 Other deductions. Attach schedule(s)	● 16	
	17 Total. Add line 10 through line 16.	● 17	
	18 Net income (loss) after state adjustments. Subtract line 17 from line 9. See instructions	● 18	557.
INCOME	19 Net income (loss) for state purposes. Complete Schedule R if apportioning income. See instructions	● 19	557.
	20 Net operating loss (NOL) carryover deduction. See instructions	● 20	557.
	21 Pierce's disease, EZ, LARZ, TTA, or LAMBRA NOL carryover deduction. See instructions	● 21	
	22 Disaster loss carryover deduction. See instructions	● 22	
	23 Net income for tax purposes. Combine line 20 through line 22. Then, subtract from line 19.	● 23	0.
TAXES	24 Tax. <u>8.84</u> % x line 23 (not less than minimum franchise tax, if applicable)	■ 24	0.
	25 Enter credit name _____ code no. ___ and amount ..	▶ 25	
	26 Enter credit name _____ code no. ___ and amount ..	▶ 26	
	27 To claim more than two credits, see instructions.	● 27	
	28 Add line 25 through line 27.	■ 28	
	29 Balance. Subtract line 28 from line 24 (not less than minimum franchise tax, if applicable).	■ 29	0.
	30 Alternative minimum tax. Attach Schedule P (100). See instructions.	■ 30	
31 Total tax. Add line 29 and line 30.	■ 31	0.	
PAYMENTS	32 Overpayment from prior year allowed as a credit	■ 32	199.
	33 2004 Estimated tax payments. See instructions	■ 33	
	34 2004 Nonresident or real estate withholding. See instructions.	■ 34	
	35 Amount paid with extension of time to file tax return.	■ 35	
	36 Total payments. Add line 32 through line 35.	■ 36	199.
DEPOSIT OR REFUND DIRECT	37 Franchise or income tax due. If line 31 is more than line 36, subtract line 36 from line 31. Go to line 40.	■ 37	
	38 Overpayment. If line 36 is more than line 31, subtract line 31 from line 36.	■ 38	199.
	39 Amount of line 38 to be credited to 2005 estimated tax.	■ 39	199.
	40 Use Tax. See instructions.	● 40	
	41 Refund. If the sum of line 39 and line 40 is less than line 38, then subtract the result from line 38. See DDR instructions ..	■ 41	0.
	Fill in the account information to have the refund directly deposited. . . a Routing number . . .	● 41a	
	b Type: Checking ● <input type="checkbox"/> Savings ● <input type="checkbox"/> c Account number.	● 41c	
42a Penalties and interest. b ● <input type="checkbox"/> Check if estimate penalty computed using Exception B or C. See instructions.	■ 42a		
43 Total amount due. Add line 37, line 39, line 40, and line 42a. Then, subtract line 38 from the result.	43		

Schedule D California Capital Gains and Losses

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less. Use additional sheet(s) if necessary.

Table with 6 columns: (a) Kind of property and description, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Cost or other basis plus expense of sale, (f) Gain (loss) ((d) less (e)). Rows 1-4.

Part II Long-Term Capital Gains and Losses - Assets held More Than One Year. Use additional sheet(s) if necessary.

Table with 6 columns: (a) Kind of property and description, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Cost or other basis plus expense of sale, (f) Gain (loss) ((d) less (e)). Rows 5-11.

Schedule J Add-On Taxes and Recapture of Tax Credits. See instructions.

Table with 6 columns: Description, Amount, Line number. Rows 1-6.

Questions (continued from Side 1)

Form with questions E through L regarding business activity, date, ownership, and reporting requirements.

Form with questions M through Z regarding California tax treatment, affiliates, headquarters, accounting, and federal election.

Signature and preparer information section including 'Please Sign Here', 'Paid Preparer's Use Only', and 'Preparer's SSN/PTIN'.

Schedule A Taxes Deducted. Use additional sheet(s) if necessary.

(a) Nature of tax	(b) Taxing authority	(c) Total amount	(d) Nondeductible amount
State Tax	Franchise Tax Board	185.	185.
Total. Enter total of column (c) on Schedule F, line 17, and amounts in column (d) on Side 1, line 2 or line 3		185.	185.

Schedule F Computation of Net Income. See instructions.

	INCOME		cBalance	1 c	
	1 a	b			
1 a	Gross receipts or gross sales	Less returns and allowance			
2	Cost of goods sold. Attach federal Schedule A (California Schedule V)			2	
3	Gross profit. Subtract line 2 from line 1c			3	
4	Dividends. Attach federal Schedule C, California Schedule H (100)			4	
5 a	Interest on obligations of the United States and U.S. instrumentalities			5 a	
b	Other interest. Attach schedule	See Statement 1		5 b	698.
6	Gross rents			6	
7	Gross royalties			7	
8	Capital gain net income. Attach federal Schedule D (California Schedule D)			8	
9	Ordinary gain (loss). Attach federal Form 4797 (California Schedule D-1)			9	
10	Other income (loss). Attach schedule			10	
11	Total income. Add line 3 through line 10			11	698.
DEDUCTIONS					
12	Compensation of officers. Attach federal Sch E or equivalent sch		12		
13	Salaries and wages (not deducted elsewhere)		13		
14	Repairs		14		
15	Bad debts		15		
16	Rents		16		
17	Taxes (California Schedule A)		17	185.	
18	Interest. Attach schedule		18		
19	Contributions. Attach schedule		19		
20	Depreciation. Attach federal Form 4562 and FTB 3885	20			
21	Less depreciation claimed elsewhere on return	21 a	21 b		
22	Depletion. Attach schedule		22		
23	Advertising		23		
24	Pension, profit-sharing, etc., plans		24		
25	Employee benefit plans		25		
26 a	Total travel and entertainment	b Deductible amounts	26 b		
27	Other deductions. Attach schedule	Statement 2	27	41.	
28	Specific deduction for 23701r or 23701t organizations. See instructions		28	100.	
29	Total deductions. Add line 12 through line 28			29	326.
30	Net income before state adjustments. Subtract line 29 from line 11. Enter here and on Side 1, line 1			30	372.

Schedule V Cost of Goods Sold

1	Inventory at beginning of year	1
2	Purchases	2
3	Cost of labor	3
4 a	Additional IRC Section 263A costs. Attach schedule	4 a
b	Other costs. Attach schedule	4 b
5	Total. Add line 1 through line 4b	5
6	Inventory at end of year	6
7	Cost of goods sold. Subtract line 6 from line 5. Enter here and on Schedule F, line 2	7

Method of inventory valuation

Was there any change in determining quantities, costs of valuations between opening and closing inventory?

If 'Yes,' attach an explanation Yes No

Enter California seller's permit number, if any

Check if the LIFO inventory method was adopted this taxable year for any goods. If checked, attach federal Form 970

If the LIFO inventory method was used for this taxable year, enter the amount of closing inventory under LIFO

Do the rules of IRC Section 263A (with respect to property produced or acquired for resale) apply to the corporation? Yes No

The corporation may not be required to complete Schedules L, M-1 and M-2. See Schedule M-1 instructions for reporting requirements.

Schedule L Balance Sheets	Beginning of taxable year		End of taxable year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				●
2a Trade notes and accounts receivable			●	
b Less allowance for bad debts			●	
3 Inventories				●
4 Federal and state government obligations				●
5 Other current assets				
6 Loans to stockholders/officers. Attach sch				●
7 Mortgage and real estate loans				●
8 Other investments				●
9a Buildings and other fixed depreciable assets			●	
b Less accumulated depreciation			●	●
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				●
12a Intangible assets (amortizable only)			●	
b Less accumulated amortization				
13 Other assets				●
14 Total assets				●
Liabilities and stockholders' equity				
15 Accounts payable				●
16 Mortgages, notes, bonds payable in less than 1 year				●
17 Other current liabilities				
18 Loans from stockholders				●
19 Mortgages, notes, bonds payable in 1 year or more				●
20 Other liabilities				●
21 Capital stock: a Preferred stock			●	
b Common stock			●	●
22 Paid-in or capital surplus. Attach reconciliation				●
23 Retained earnings — Appropriated				
24 Retained earnings — Unappropriated				
25 Adjustments to shareholders' equity (attach sch)				
26 Less cost of treasury stock				
27 Total liabilities and stockholders' equity				

Schedule M-1 Reconciliation of income (loss) per books with income (loss) per return. If the corporation completed federal Schedule M-3 (Form 1120), see instrs.

1 Net income per books	●		7 Income recorded on books this year not included in this return (itemize)	
2 Federal income tax	●		a Tax-exempt interest \$	
3 Excess of capital losses over capital gains	●			
4 Taxable income not recorded on books this year (itemize)	●		8 Deductions in this return not charged against book income this year (itemize)	
5 Expenses recorded on books this year not deducted in this return (itemize)			a Depreciation \$	
a Depreciation \$			b State tax refunds \$	
b State taxes \$				
c Travel and entertainment \$			9 Total. Add line 7 and line 8	
	●		10 Net inc per return. Subtract line 9 from line 6	
6 Total. Add line 1 through line 5				

Schedule M-2 Analysis of unappropriated retained earnings per books (Schedule L, line 24)

1 Balance at beginning of year	●		5 Distributions: a Cash	●
2 Net income per books	●		b Stock	●
3 Other increases (itemize)			c Property	●
			6 Other decreases (itemize)	
	●			
4 Total. Add line 1 through line 3			7 Total. Add line 5 and line 6	
			8 Balance at end of yr. Subtract ln 7 from ln 4	

Net Operating Loss (NOL) Computation and NOL and Disaster Loss Limitations – Corporations

Attach to your California tax return (Form 100, Form 100S, Form 100W, or Form 109).

Corporation name 2016 Pacific Avenue Condominium Associat	California corporation number 1502455
During the year the corporation incurred the NOL, the corporation was a(n): <input checked="" type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Exempt Organization <input type="checkbox"/> Limited Liability Company (electing to be taxed as a corporation)	FEIN 94-3098039

If the corporation previously filed California tax returns under another corporate name, enter the corporation name and California corporation number: _____

Note: If the corporation is included in a combined report of a unitary group, see instructions, General Information C, Combined Reporting.

Part I Current year NOL. If you do not have a current year NOL, go to Part II.

1 Net loss from Form 100, line 19; Form 100W, line 19; Form 100S, line 16; or Form 109, line 2. Enter as a positive number	1	
2 2004 disaster loss from line 1. Enter as a positive number	2	
3 Subtract line 2 from line 1. If zero or less, enter -0- and see instructions.	3	
4a Enter the amount of the loss incurred by a new business included in line 3.	4a	
b Enter the amount of the loss incurred by an eligible small business included in line 3.	4b	
c Add line 4a and line 4b.	4c	
5 General NOL. Subtract line 4c from line 3	5	
6 2004 NOL carryover. Add line 2, line 4c, and line 5. See instructions	6	

Part II NOL carryover and disaster loss carryover limitations. See instructions.

	(g) Available balance	
1 Net income (loss) – Enter the amount from Form 100, line 19; Form 100W, line 19; Form 100S, line 16 less line 17 (but not less than -0-); or Form 109, line 2.	557.	

Prior Year NOLs

(a) Year of loss	(b) Code - See instrs for Part II, col (b)	(c) Type of NOL - See below	(d) Initial Loss	(e) Carryover from 2003	(f) Amount used in 2004		(h) Carryover to 2005 col (e) – col (f)
2 2003		ESB	655.	655.	557.	0.	98.

Current Year NOLs

3 2004		DIS					col (d) – col (f)
4 2004							
2004							
2004							
2004							

Type of NOL: General (GEN), New Business (NB), Eligible Small Business (ESB), Title 11 (T11), or Disaster (DIS).

Part III 2004 NOL deduction

1 Total the amounts in Part II, line 2, column (f)	1	557.
2 Enter the total amount from line 1 that represents disaster loss carryover deduction here and on Form 100, line 22; Form 100W, line 22; or Form 100S, line 20. Form 109 filers enter -0-	2	0.
3 Subtract line 2 from line 1. Enter this amount on Form 100, line 20; Form 100W, line 20; Form 100S, line 18; or Form 109, line 4.	3	557.

Attach to your California tax return (Form 100, Form 100S, Form 100W, or Form 109).

Corporation name 2016 Pacific Avenue Condominium Associat	California corporation number 1502455
During the year the corporation incurred the NOL, the corporation was a(n): <input checked="" type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Exempt Organization <input type="checkbox"/> Limited Liability Company (electing to be taxed as a corporation)	FEIN 94-3098039

If the corporation previously filed California tax returns under another corporate name, enter the corporation name and California corporation number: _____

Note: If the corporation is included in a combined report of a unitary group, see instructions, General Information C, Combined Reporting.

Part I Current year NOL. If you do not have a current year NOL, go to Part II.

1 Net loss from Form 100, line 19; Form 100W, line 19; Form 100S, line 16; or Form 109, line 2. Enter as a positive number	1	
2 2004 disaster loss from line 1. Enter as a positive number	2	
3 Subtract line 2 from line 1. If zero or less, enter -0- and see instructions.	3	
4a Enter the amount of the loss incurred by a new business included in line 3.	4a	
b Enter the amount of the loss incurred by an eligible small business included in line 3.	4b	
c Add line 4a and line 4b.	4c	
5 General NOL. Subtract line 4c from line 3	5	
6 2004 NOL carryover. Add line 2, line 4c, and line 5. See instructions	6	

Part II NOL carryover and disaster loss carryover limitations. See instructions.

	(g) Available balance	
1 Net income (loss) – Enter the amount from Form 100, line 19; Form 100W, line 19; Form 100S, line 16 less line 17 (but not less than -0-); or Form 109, line 2.	501.	

Prior Year NOLs

(a) Year of loss	(b) Code - See instrs for Part II, col (b)	(c) Type of NOL - See below	(d) Initial Loss	(e) Carryover from 2003	(f) Amount used in 2004		(h) Carryover to 2005 col (e) – col (f)
2 2003		ESB	655.	655.	501.	0.	154.

Current Year NOLs

Year	Code	Type of NOL	Initial Loss	Carryover from 2003	Amount used in 2004	Available balance	(h) col (d) – col (f)
3 2004		DIS					col (d) – col (f)

Type of NOL: General (GEN), New Business (NB), Eligible Small Business (ESB), Title 11 (T11), or Disaster (DIS).

Part III 2004 NOL deduction

1 Total the amounts in Part II, line 2, column (f)	1	501.
2 Enter the total amount from line 1 that represents disaster loss carryover deduction here and on Form 100, line 22; Form 100W, line 22; or Form 100S, line 20. Form 109 filers enter -0-	2	0.
3 Subtract line 2 from line 1. Enter this amount on Form 100, line 20; Form 100W, line 20; Form 100S, line 18; or Form 109, line 4.	3	501.

Statement 1
Form 100, Schedule F, Line 5(b)
Other Interest

Interest \$ 698.
Total \$ 698.

Statement 2
Form 100, Schedule F, Line 27
Other Deductions

Tax preparation \$ 41.
Total \$ 41.