

Form **990**

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047  
**2005**  
Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

**A For the 2005 calendar year, or tax year beginning** 7/01/05, and ending 6/30/06

- B** Check if applicable:
- Address change
  - Name change
  - Initial return
  - Final return
  - Amended return
  - Application pending

Please use IRS label or print or type. See Specific Instructions.

**C Name of organization**  
**GRANT COMMUNITY CLUB, INC.**

Number and street (or P O box if mail is not delivered to street address) Room/suite  
**P.O. BOX 44**

City or town, state or country, and ZIP + 4  
**GRANT FL 32949**

**D Employer identification no.**  
**23-7017785**

**E Telephone number**  
**321-258-9566**

**F Accounting method:**  Cash  
 Accrual  Other (specify)

▶ **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

- H and I are not applicable to section 527 organizations
- H(a)** Is this a group return for affiliates?  Yes  No
- H(b)** If "Yes," enter number of affiliates ▶
- H(c)** Are all affiliates included?  Yes  No  
(If "No," attach a list See instr)
- H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No

**G Website:** ▶ N/A

**J Organization type** (check only one) ▶  501(c) ( 4 ) ◀ (insert no)  4947(a)(1) or  527

**K** Check here  if the organization's gross receipts are normally not more than \$25,000 The organization need not file a return with the IRS, but if the organization chooses to file a return, be sure to file a complete return **Some states require a complete return**

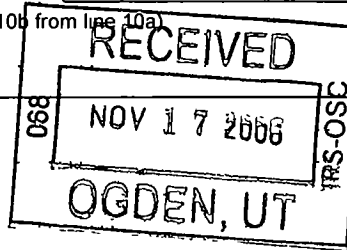
**I Group Exemption Number** ▶

**M** Check  if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

**L Gross receipts** Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **385,612**

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)**

<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, and similar amounts received				
	<b>a</b> Direct public support	<b>1a</b>	<b>4,718</b>		
	<b>b</b> Indirect public support	<b>1b</b>			
	<b>c</b> Government contributions (grants)	<b>1c</b>			
	<b>d Total</b> (add lines 1a through 1c) (cash \$ <u>4,718</u> noncash \$ _____ )	<b>1d</b>		<b>4,718</b>	
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>			
	<b>3</b> Membership dues and assessments	<b>3</b>			
	<b>4</b> Interest on savings and temporary cash investments	<b>4</b>		<b>2,984</b>	
	<b>5</b> Dividends and interest from securities	<b>5</b>			
	<b>6a</b> Gross rents	<b>6a</b>			
	<b>b</b> Less rental expenses	<b>6b</b>			
	<b>c</b> Net rental income or (loss) (subtract line 6b from line 6a)	<b>6c</b>			
<b>7</b> Other investment income (describe _____ )	<b>7</b>				
<b>8a</b> Gross amount from sales of assets other than inventory	<b>(A) Securities</b>		<b>(B) Other</b>		
	<b>8a</b>				
	<b>8b</b>				
<b>c</b> Gain or (loss) (attach schedule)	<b>8c</b>				
<b>d</b> Net gain or (loss) (combine line 8c, columns (A) and (B))	<b>8d</b>				
<b>9</b> Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>					
<b>a</b> Gross revenue (not including \$ _____ of contributions reported on line 1a)	<b>9a</b>	<b>375,572</b>			
<b>b</b> Less direct expenses other than fundraising expenses	<b>9b</b>	<b>255,423</b>			
<b>c</b> Net income or (loss) from special events (subtract line 9b from line 9a)	<b>9c</b>		<b>120,149</b>		
<b>10a</b> Gross sales of inventory, less returns and allowances	<b>10a</b>				
	<b>b</b> Less cost of goods sold	<b>10b</b>			
	<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	<b>10c</b>			
<b>11</b> Other revenue (from Part VII, line 103)	<b>11</b>		<b>2,338</b>		
<b>12 Total revenue</b> (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	<b>12</b>		<b>130,189</b>		
<b>13</b> Program services (from line 44, column (B))	<b>13</b>		<b>57,913</b>		
<b>14</b> Management and general (from line 44, column (C))	<b>14</b>		<b>56,275</b>		
<b>15</b> Fundraising (from line 44, column (D))	<b>15</b>				
<b>16</b> Payments to affiliates (attach schedule)	<b>16</b>				
<b>17 Total expenses</b> (add lines 16 and 44, column (A))	<b>17</b>		<b>114,188</b>		
<b>18</b> Excess or (deficit) for the year (subtract line 17 from line 12)	<b>18</b>		<b>16,001</b>		
<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>		<b>189,572</b>		
<b>20</b> Other changes in net assets or fund balances (attach explanation)	<b>20</b>				
<b>21</b> Net assets or fund balances at end of year (combine lines 18, 19, and 20)	<b>21</b>		<b>205,573</b>		



SCANNED DEC 11 2006 Net Assets

P 21

**Part II Statement of Functional Expenses**

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See the instructions )

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising	
22	Grants and allocations (attach schedule) <b>STMT 1</b> (cash \$ <u>57,913</u> non-cash \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	22	57,913	57,913		
23	Specific assistance to individuals (attach schedule) <input type="checkbox"/>	23				
24	Benefits paid to or for members (attach schedule)	24				
25	Compensation of officers, directors, etc	25				
26	Other salaries and wages	26				
27	Pension plan contributions	27				
28	Other employee benefits	28				
29	Payroll taxes	29				
30	Professional fundraising fees	30				
31	Accounting fees	31	2,390	2,390		
32	Legal fees	32				
33	Supplies	33	627	627		
34	Telephone	34	2,294	2,294		
35	Postage and shipping	35				
36	Occupancy	36				
37	Equipment rental and maintenance	37	11,341	11,341		
38	Printing and publications	38	461	461		
39	Travel	39				
40	Conferences, conventions, and meetings	40				
41	Interest	41	229	229		
42	Depreciation, depletion, etc (attach schedule)	42	3,982	3,982		
43	Other expenses not covered above (itemize)					
a	<b>SEE STATEMENT 2</b>	43a	34,951	34,951		
b		43b				
c		43c				
d		43d				
e		43e				
f		43f				
g		43g				
44	<b>Total functional expenses.</b> Add lines 22 through 43 (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	114,188	57,913	56,275	0

**Joint Costs.** Check  if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No

If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_, (ii) the amount allocated to Program services \$ \_\_\_\_\_,

(iii) the amount allocated to Management and general \$ \_\_\_\_\_, and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments (See the instructions.)**

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose?

**► SOCIAL WELFARE OF COMMUNITY**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

**Program Service Expenses**  
(Required for 501(c)(3) & (4) orgs. & 4947(a)(1) trusts, but optional for others.)

**a SCHOLARSHIP PROGRAM PROVIDES SCHOLARSHIPS TO COMMUNITY STUDENTS ATTENDING COLLEGES AND UNIVERSITIES**

(Grants and allocations \$ **40,500** ) If this amount includes foreign grants, check here  **40,500**

**b PROGRAM DONATIONS PROVIDES FUNDING FOR VARIOUS ORGANIZED PROGRAMS**

(Grants and allocations \$ **11,750** ) If this amount includes foreign grants, check here  **11,750**

**c COMMUNITY PROGRAMS PROVIDES ACTIVITIES FOR THE YOUTH OF THE COMMUNITY**

(Grants and allocations \$ **5,663** ) If this amount includes foreign grants, check here  **5,663**

**d**

(Grants and allocations \$ ) If this amount includes foreign grants, check here

**e Other program services (attach schedule)**

(Grants and allocations \$ ) If this amount includes foreign grants, check here

**f Total of Program Service Expenses (should equal line 44, column (B), Program services) **57,913****

**Part IV Balance Sheets (See the instructions)**

				(A)		(B)	
				Beginning of year		End of year	
<b>Note:</b> Where required, attached schedules and amounts within the description column should be for end-of-year amounts only							
<b>Assets</b>	<b>45</b>	Cash-non-interest-bearing		<b>86,612</b>	<b>45</b>	<b>89,432</b>	
	<b>46</b>	Savings and temporary cash investments		<b>95,990</b>	<b>46</b>	<b>113,981</b>	
	<b>47a</b>	Accounts receivable	<b>47a</b>				
	<b>b</b>	Less allowance for doubtful accounts	<b>47b</b>			<b>47c</b>	
	<b>48a</b>	Pledges receivable	<b>48a</b>				
	<b>b</b>	Less allowance for doubtful accounts	<b>48b</b>			<b>48c</b>	
	<b>49</b>	Grants receivable				<b>49</b>	
	<b>50</b>	Receivables from officers, directors, trustees, and key employees (attach schedule)				<b>50</b>	
	<b>51a</b>	Other notes and loans receivable (attach schedule)	<b>51a</b>				
	<b>b</b>	Less allowance for doubtful accounts	<b>51b</b>			<b>51c</b>	
	<b>52</b>	Inventories for sale or use				<b>52</b>	
	<b>53</b>	Prepaid expenses and deferred charges				<b>53</b>	
	<b>54</b>	Investments-securities <span style="float: right;">▶ <input type="checkbox"/> Cost <input type="checkbox"/> FMV</span>				<b>54</b>	
	<b>55a</b>	Investments-land, buildings, and equipment basis	<b>55a</b>				
	<b>b</b>	Less accumulated depreciation (attach schedule)	<b>55b</b>			<b>55c</b>	
<b>56</b>	Investments-other (attach schedule)				<b>56</b>		
<b>57a</b>	Land, buildings, and equipment basis	<b>57a</b>	<b>29,694</b>				
<b>b</b>	Less accumulated depreciation (attach schedule)	<b>57b</b>	<b>26,706</b>	<b>6,970</b>	<b>57c</b>	<b>2,988</b>	
<b>58</b>	Other assets (describe ▶ )				<b>58</b>		
<b>59</b>	<b>Total assets</b> (must equal line 74) Add lines 45 through 58			<b>189,572</b>	<b>59</b>	<b>206,401</b>	
<b>Liabilities</b>	<b>60</b>	Accounts payable and accrued expenses			<b>60</b>	<b>828</b>	
	<b>61</b>	Grants payable			<b>61</b>		
	<b>62</b>	Deferred revenue			<b>62</b>		
	<b>63</b>	Loans from officers, directors, trustees, and key employees (attach schedule)				<b>63</b>	
	<b>64a</b>	Tax-exempt bond liabilities (attach schedule)				<b>64a</b>	
	<b>b</b>	Mortgages and other notes payable (attach schedule)				<b>64b</b>	
	<b>65</b>	Other liabilities (describe ▶ )				<b>65</b>	
<b>66</b>	<b>Total liabilities.</b> Add lines 60 through 65			<b>0</b>	<b>66</b>	<b>828</b>	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 67 through 69 and lines 73 and 74</b>						
	<b>67</b>	Unrestricted			<b>67</b>		
	<b>68</b>	Temporarily restricted			<b>68</b>		
	<b>69</b>	Permanently restricted			<b>69</b>		
	<b>Organizations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 70 through 74</b>						
	<b>70</b>	Capital stock, trust principal, or current funds				<b>70</b>	
	<b>71</b>	Paid-in or capital surplus, or land, building, and equipment fund				<b>71</b>	
	<b>72</b>	Retained earnings, endowment, accumulated income, or other funds			<b>189,572</b>	<b>72</b>	<b>205,573</b>
<b>73</b>	<b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72, column (A) <b>must</b> equal line 19, column (B) <b>must</b> equal line 21)			<b>189,572</b>	<b>73</b>	<b>205,573</b>	
<b>74</b>	<b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73			<b>189,572</b>	<b>74</b>	<b>206,401</b>	

**Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** (See the instructions.)

<b>a</b>	Total revenue, gains, and other support per audited financial statements		<b>a</b>	130,189
<b>b</b>	Amounts included on line a but not on Part I, line 12			
<b>1</b>	Net unrealized gains on investments	<b>b1</b>		
<b>2</b>	Donated services and use of facilities	<b>b2</b>		
<b>3</b>	Recoveries of prior year grants	<b>b3</b>		
<b>4</b>	Other (specify)	<b>b4</b>		
	Add lines <b>b1</b> through <b>b4</b>		<b>b</b>	
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>		<b>c</b>	130,189
<b>d</b>	Amounts included on Part I, line 12, but not on line a:			
<b>1</b>	Investment expenses not included on Part I, line 6b	<b>d1</b>		
<b>2</b>	Other (specify)	<b>d2</b>		
	Add lines <b>d1</b> and <b>d2</b>		<b>d</b>	
<b>e</b>	<b>Total revenue</b> (Part I, line 12) Add lines <b>c</b> and <b>d</b>		<b>e</b>	130,189

**Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

<b>a</b>	Total expenses and losses per audited financial statements		<b>a</b>	114,188
<b>b</b>	Amounts included on line a but not Part I, line 17			
<b>1</b>	Donated services and use of facilities	<b>b1</b>		
<b>2</b>	Prior year adjustments reported on Part I, line 20	<b>b2</b>		
<b>3</b>	Losses reported on Part I, line 20	<b>b3</b>		
<b>4</b>	Other (specify)	<b>b4</b>		
	Add lines <b>b1</b> through <b>b4</b>		<b>b</b>	
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>		<b>c</b>	114,188
<b>d</b>	Amounts included on Part I, line 17, but not on line a:			
<b>1</b>	Investment expenses not included on Part I, line 6b	<b>d1</b>		
<b>2</b>	Other (specify)	<b>d2</b>		
	Add lines <b>d1</b> and <b>d2</b>		<b>d</b>	
<b>e</b>	<b>Total expenses</b> (Part I, line 17) Add lines <b>c</b> and <b>d</b>		<b>e</b>	114,188

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated) (See the instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contnb to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
JOE HACKFORD	PRESIDENT	0	0	0
CHARLIE CHRISTENSON	V. P.	0	0	0
LESA STAPLES	TREASURER	0	0	0
ANN CHRISTENSON	SECRETARY	0	0	0
JACK KING	TRUSTEE	0	0	0
FRED BEDFORD	TRUSTEE	0	0	0
JEANIE FIELDS	TRUSTEE	0	0	0
LIZETTE KOLAR	TRUSTEE	0	0	0
WALT SMITH	TRUSTEE	0	0	0
JAMIE WILSON	TRUSTEE	0	0	0



**Part VI Other Information (continued)**

		Yes	No
<b>82a</b> Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	<b>82a</b>		<b>X</b>
<b>b</b> If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III)	<b>82b</b>		
<b>83a</b> Did the organization comply with the public inspection requirements for returns and exemption applications?	<b>83a</b>	<b>X</b>	
<b>b</b> Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	<b>83b</b>	<b>X</b>	
<b>84a</b> Did the organization solicit any contributions or gifts that were not tax deductible?	<b>84a</b>		<b>X</b>
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>84b</b>	<b>N/A</b>	
<b>85</b> 501(c)(4), (5), or (6) organizations <b>a</b> Were substantially all dues nondeductible by members?	<b>85a</b>	<b>X</b>	
<b>b</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	<b>85b</b>		<b>X</b>
<b>c</b> Dues, assessments, and similar amounts from members	<b>85c</b>		
<b>d</b> Section 162(e) lobbying and political expenditures	<b>85d</b>		
<b>e</b> Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	<b>85e</b>		
<b>f</b> Taxable amount of lobbying and political expenditures (line 85d less 85e)	<b>85f</b>		
<b>g</b> Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	<b>85g</b>		
<b>h</b> If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	<b>85h</b>		
<b>86</b> 501(c)(7) orgs Enter <b>a</b> Initiation fees and capital contributions included on line 12	<b>86a</b>		
<b>b</b> Gross receipts, included on line 12, for public use of club facilities	<b>86b</b>		
<b>87</b> 501(c)(12) orgs Enter <b>a</b> Gross income from members or shareholders	<b>87a</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	<b>87b</b>		
<b>88</b> At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	<b>88</b>		<b>X</b>
<b>89a</b> 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <input type="checkbox"/> , section 4912 <input type="checkbox"/> , section 4955 <input type="checkbox"/>			
<b>b</b> 501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	<b>89b</b>		<b>X</b>
<b>c</b> Enter Amount of tax imposed on the organization managers or disqualified persons during the year sections 4912, 4955, and 4958 <span style="float: right;">▶ <u>          </u> 0</span>			
<b>d</b> Enter Amount of tax on line 89c, above, reimbursed by the organization <span style="float: right;">▶ <u>          </u> 0</span>			
<b>90a</b> List the states with which a copy of this return is filed <input type="checkbox"/> <b>NONE</b>			
<b>b</b> Number of employees employed in the pay period that includes March 12, 2005 (See instructions)	<b>90b</b>		<b>0</b>
<b>91a</b> The books are in care of <input type="checkbox"/> <b>LESA STAPLES</b>			
Located at <input type="checkbox"/> <b>GRANT, FL</b>			
<b>b</b> At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <input type="checkbox"/> See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</b> At any time during the calendar year, did the organization maintain an office outside of the United States?	<b>91b</b>		<b>X</b>
<b>c</b> If "Yes," enter the name of the foreign country <input type="checkbox"/>	<b>91c</b>		<b>X</b>
<b>92</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of <b>Form 1041</b> - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year <span style="float: right;">▶ <u>92</u></span>			

Telephone no  **321-951-0583**

ZIP + 4  **32949**

	Yes	No
<b>91b</b>		<b>X</b>
<b>91c</b>		<b>X</b>

**Part VII Analysis of Income-Producing Activities (See the instructions)**

	Unrelated business income		Excluded by sec 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
<b>Note:</b> Enter gross amounts unless otherwise indicated					
<b>93</b> Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
<b>94</b> Membership dues and assessments					
<b>95</b> Interest on savings and temporary cash investments					<b>2,984</b>
<b>96</b> Dividends and interest from securities					
<b>97</b> Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
<b>98</b> Net rental income or (loss) from personal property					
<b>99</b> Other investment income					
<b>100</b> Gain or (loss) from sales of assets other than inventory					
<b>101</b> Net income or (loss) from special events					<b>120,149</b>
<b>102</b> Gross profit or (loss) from sales of inventory					
<b>103</b> Other revenue					
a _____					
b <b>MISCELLANEOUS</b>					<b>2,338</b>
c _____					
d _____					
e _____					
<b>104</b> Subtotal (add columns (B), (D), and (E))		<b>0</b>		<b>0</b>	<b>125,471</b>
<b>105</b> Total (add line 104, columns (B), (D), and (E))					<b>125,471</b>

**Note:** Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)**

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
<b>1</b>	<b>SPECIAL EVENTS INCLUDE THE GRANT SEAFOOD FESTIVAL HELD ANNUALLY. THIS IS THE SINGLE LARGEST SOURCE OF INCOME ALLOWING THE ORGANIZATION TO FULFILL ITS EXEMPT FUNCTION.</b>

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)**

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
<b>N/A</b>	%			
	%			
	%			
	%			

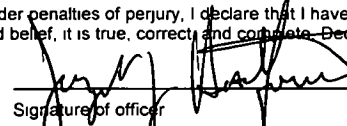
**Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)**

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes  No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes  No

**Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including attachments, if any, and believe that it is true, correct, and complete. Declaration of preparer (other than the taxpayer) is based on all information of which the preparer has any knowledge.

  
Signature of officer  
**JOE HACKFORD**  
Type or print name and title

Paid Preparer's Use Only

Preparer's signature **W. D. BARNES CPA**

Firm's name (or yours if self-employed), address, and ZIP + 4  
**BARNES & COMPANY, 310 5TH AVENUE INDIALANTIC, FL 3**





**Federal Statements****Statement 1 - Form 990, Part II, Line 22 - Grants, Allocations and Contributions**

Name Address	Relationship to Org	Class of Activity					
Date of Gift	Description of Property	Cash Contrib	NonCash Contrib	Book Value	BV Explantn	FMV Explantn	
		\$ 40,500	\$	\$			
		11,750					
		5,663					
TOTAL		\$ 57,913	\$ 0	\$ 0			

**Federal Statements****Statement 2 - Form 990, Part II, Line 43 - Other Functional Expenses**

Description	Total Expenses	Program Service	Mgt & General	Fund- Raising
	\$	\$	\$	\$
EXPENSES				
BANK CHARGES	689		689	
INSURANCE	20,853		20,853	
LICENSES & TAXES	2,114		2,114	
MISCELLANEOUS	2,099		2,099	
UTILITIES	9,196		9,196	
TOTAL	<u>\$ 34,951</u>	<u>\$ 0</u>	<u>\$ 34,951</u>	<u>\$ 0</u>

Form **4562**  
(Rev. January 2006)  
Department of the Treasury  
Internal Revenue Service

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

OMB No 1545-0172

**2005**

Attachment  
Sequence No **67**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

**GRANT COMMUNITY CLUB, INC.**

Identifying number

**23-7017785**

Business or activity to which this form relates

**INDIRECT 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	105,000
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	420,000
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 instr	5	

	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6			
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 2004 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 2006 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 certain aircraft, certain property with a long production period, and qualified NYL or GO 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	3,982

**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 2005	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 2005 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 2005 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	<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 instr	22	3,982
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** (2005) (Rev. 1-2006)