

**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)

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

**A** For the 2007 calendar year, or tax year beginning 7/01/07, and ending 6/30/08

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

**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 number  
**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 instructions.)

**H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No

**I** Group Exemption Number

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

**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 is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**L** Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 **489,445**

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

|            |   |                |                |            |                |
|------------|---|----------------|----------------|------------|----------------|
| <b>1</b>   | Contributions, gifts, grants, and similar amounts received  |                |                |            |                |
| <b>a</b>   | Contributions to donor advised funds  | <b>1a</b>      |                |            |                |
| <b>b</b>   | Direct public support (not included on line 1a)   | <b>1b</b>      | <b>4,600</b>   |            |                |
| <b>c</b>   | Indirect public support (not included on line 1a)   | <b>1c</b>      |                |            |                |
| <b>d</b>   | Government contributions (grants) (not included on line 1a)   | <b>1d</b>      |                |            |                |
| <b>e</b>   | <b>Total</b> (add lines 1a through 1d) (cash \$ <u>4,600</u> noncash \$ _____ )                                   |                |                | <b>1e</b>  | <b>4,600</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>3,700</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 <input type="checkbox"/> )  |                |                | <b>7</b>   |                |
| <b>8a</b>  | Gross amount from sales of assets other than inventory  | (A) Securities | (B) Other      |            |                |
| <b>b</b>   | Less cost or other basis and sales expenses   | <b>8a</b>      |                |            |                |
| <b>c</b>   | Gain or (loss) (attach schedule)  | <b>8b</b>      |                |            |                |
| <b>d</b>   | Net gain or (loss) Combine line 8c, columns (A) and (B)   | <b>8c</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 contributions reported on line 1b)   | <b>9a</b>      | <b>478,466</b> |            |                |
| <b>b</b>   | Less direct expenses other than fundraising expenses  | <b>9b</b>      | <b>353,241</b> |            |                |
| <b>c</b>   | Net income or (loss) from special events Subtract line 9b from line 9a  |                |                | <b>9c</b>  | <b>125,225</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>2,679</b>   |
| <b>12</b>  | <b>Total revenue.</b> Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11  |                |                | <b>12</b>  | <b>136,204</b> |
| <b>13</b>  | Program services (from line 44, column (B))   |                |                | <b>13</b>  | <b>49,009</b>  |
| <b>14</b>  | Management and general (from line 44, column (C))   |                |                | <b>14</b>  | <b>83,720</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</b>  | <b>Total expenses.</b> Add lines 16 and 44, column (A)  |                |                | <b>17</b>  | <b>132,729</b> |
| <b>18</b>  | Excess or (deficit) for the year Subtract line 17 from line 12  |                |                | <b>18</b>  | <b>3,475</b>   |
| <b>19</b>  | Net assets or fund balances at beginning of year (from line 73, column (A))                                       |                |                | <b>19</b>  | <b>297,185</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>300,660</b> |

Revenue

SCANNED BY IRS-OSC  
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**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 |
|---|------------|----------------------|----------------------------|-----------------|
| <b>22a</b> Grants paid from donor advised funds (attach schedule)<br>(cash \$ _____ non-cash \$ _____)<br>If this amount includes foreign grants, check here <input type="checkbox"/>               | <b>22a</b> |                      |                            |                 |
| <b>22b</b> Other grants and allocations (attach schedule) <b>STMT 1</b><br>(cash \$ <b>49,009</b> non-cash \$ _____)<br>If this amount includes foreign grants, check here <input type="checkbox"/> | <b>22b</b> | <b>49,009</b>        | <b>49,009</b>              |                 |
| <b>23</b> Specific assistance to individuals (attach schedule)  | <b>23</b>  |                      |                            |                 |
| <b>24</b> Benefits paid to or for members (attach schedule)   | <b>24</b>  |                      |                            |                 |
| <b>25a</b> Compensation of current officers, directors, key employees, etc listed in Part V-A   | <b>25a</b> |                      |                            |                 |
| <b>b</b> Compensation of former officers, directors, key employees, etc listed in Part V-B  | <b>25b</b> |                      |                            |                 |
| <b>c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)                     | <b>25c</b> |                      |                            |                 |
| <b>26</b> Salaries and wages of employees not included on lines 25a, b, and c   | <b>26</b>  |                      |                            |                 |
| <b>27</b> Pension plan contributions not included on lines 25a, b, and c  | <b>27</b>  |                      |                            |                 |
| <b>28</b> Employee benefits not included on lines 25a - 27  | <b>28</b>  |                      |                            |                 |
| <b>29</b> Payroll taxes   | <b>29</b>  |                      |                            |                 |
| <b>30</b> Professional fundraising fees   | <b>30</b>  |                      |                            |                 |
| <b>31</b> Accounting fees   | <b>31</b>  | <b>2,200</b>         | <b>2,200</b>               |                 |
| <b>32</b> Legal fees  | <b>32</b>  |                      |                            |                 |
| <b>33</b> Supplies  | <b>33</b>  | <b>940</b>           | <b>940</b>                 |                 |
| <b>34</b> Telephone   | <b>34</b>  | <b>3,237</b>         | <b>3,237</b>               |                 |
| <b>35</b> Postage and shipping  | <b>35</b>  |                      |                            |                 |
| <b>36</b> Occupancy   | <b>36</b>  |                      |                            |                 |
| <b>37</b> Equipment rental and maintenance  | <b>37</b>  | <b>28,612</b>        | <b>28,612</b>              |                 |
| <b>38</b> Printing and publications   | <b>38</b>  | <b>639</b>           | <b>639</b>                 |                 |
| <b>39</b> Travel  | <b>39</b>  |                      |                            |                 |
| <b>40</b> Conferences, conventions, and meetings  | <b>40</b>  |                      |                            |                 |
| <b>41</b> Interest  | <b>41</b>  |                      |                            |                 |
| <b>42</b> Depreciation, depletion, etc (attach schedule)  | <b>42</b>  | <b>3,345</b>         | <b>3,345</b>               |                 |
| <b>43</b> Other expenses not covered above (itemize)  |            |                      |                            |                 |
| <b>a</b> <b>SEE STATEMENT 2</b>   | <b>43a</b> | <b>44,747</b>        | <b>44,747</b>              |                 |
| <b>b</b>  | <b>43b</b> |                      |                            |                 |
| <b>c</b>  | <b>43c</b> |                      |                            |                 |
| <b>d</b>  | <b>43d</b> |                      |                            |                 |
| <b>e</b>  | <b>43e</b> |                      |                            |                 |
| <b>f</b>  | <b>43f</b> |                      |                            |                 |
| <b>g</b>  | <b>43g</b> |                      |                            |                 |
| <b>44</b> <b>Total functional expenses.</b> Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)   | <b>44</b>  | <b>132,729</b>       | <b>49,009</b>              | <b>83,720</b>   |

**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) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)

a **SCHOLARSHIP PROGRAM**

**PROVIDES SCHOLARSHIPS TO COMMUNITY STUDENTS ATTENDING COLLEGES AND UNIVERSITIES**

(Grants and allocations \$ 32,500 )

If this amount includes foreign grants, check here ►

32,500

b **PROGRAM DONATIONS**

**PROVIDES FUNDING FOR VARIOUS ORGANIZED PROGRAMS**

(Grants and allocations \$ 8,000 )

If this amount includes foreign grants, check here ►

8,000

c **COMMUNITY PROGRAMS**

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

(Grants and allocations \$ 8,509 )

If this amount includes foreign grants, check here ►

8,509

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)

► 49,009

Form 990 (2007)

**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 |   |   |     |                   |         |             |         |
| Assets   | 45  | Cash—non-interest-bearing   |     | 150,096           | 45      | 118,406     |         |
|  | 46  | Savings and temporary cash investments  |     | 133,298           | 46      | 136,998     |         |
|  | 47a   | Accounts receivable   | 47a |                   |         |             |         |
|  | b   | Less allowance for doubtful accounts  | 47b |                   |         | 47c         |         |
|  | 48a   | Pledges receivable  | 48a |                   |         |             |         |
|  | b   | Less allowance for doubtful accounts  | 48b |                   |         | 48c         |         |
|  | 49  | Grants receivable   |     |                   |         | 49          |         |
|  | 50a   | Receivables from current and former officers, directors, trustees, and key employees (attach schedule)  |     |                   |         | 50a         |         |
|  | b   | Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (att schedule)                         |     |                   |         | 50b         |         |
|  | 51a   | Other notes and loans receivable (attach schedule)  | 51a |                   |         |             |         |
|  | b   | Less allowance for doubtful accounts  | 51b |                   |         | 51c         |         |
|  | 52  | Inventories for sale or use   |     |                   |         | 52          |         |
|  | 53  | Prepaid expenses and deferred charges   |     |                   |         | 53          |         |
|  | 54a   | Investments—publicly-traded securities  |     |                   |         | 54a         |         |
|  | b   | Investments—other securities (attach schedule)  |     |                   |         | 54b         |         |
|  | 55a   | Investments—land, buildings, and equipment basis  | 55a |                   |         |             |         |
|  | b   | Less accumulated depreciation (attach schedule)   | 55b |                   |         | 55c         |         |
|  | 56  | Investments—other (attach schedule)   |     |                   |         | 56          |         |
|  | 57a   | Land, buildings, and equipment basis  | 57a | 78,523            |         |             |         |
|  | b   | Less accumulated depreciation (attach schedule) <b>SEE STATEMENT 3</b>  | 57b | 32,902            | 13,854  | 57c         | 45,621  |
| 58   | Other assets, including program-related investments (describe ► )   |   |     |                   | 58      |             |         |
| 59   | <b>Total assets</b> (must equal line 74) Add lines 45 through 58  |   |     | 297,248           | 59      | 301,025     |         |
| Liabilities  | 60  | Accounts payable and accrued expenses   |     | 63                | 60      | 365         |         |
|  | 61  | Grants payable  |     |                   | 61      |             |         |
|  | 62  | Deferred revenue  |     |                   | 62      |             |         |
|  | 63  | Loans from officers, directors, trustees, and key employees (attach schedule)   |     |                   | 63      |             |         |
|  | 64a   | Tax-exempt bond liabilities (attach schedule)   |     |                   | 64a     |             |         |
|  | b   | Mortgages and other notes payable (attach schedule)   |     |                   | 64b     |             |         |
|  | 65  | Other liabilities (describe ► )   |     |                   | 65      |             |         |
|  | 66  | <b>Total liabilities.</b> Add lines 60 through 65   |     |                   | 63      | 66          | 365     |
| Net Assets or Fund Balances  | <b>Organizations that follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74 |   |     |                   |         |             |         |
|  | 67  | Unrestricted  |     |                   | 67      |             |         |
|  | 68  | Temporarily restricted  |     |                   | 68      |             |         |
|  | 69  | Permanently restricted  |     |                   | 69      |             |         |
|  | <b>Organizations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 70 through 74   |   |     |                   |         |             |         |
|  | 70  | Capital stock, trust principal, or current funds  |     |                   | 70      |             |         |
|  | 71  | Paid-in or capital surplus, or land, building, and equipment fund   |     |                   | 71      |             |         |
|  | 72  | Retained earnings, endowment, accumulated income, or other funds  |     |                   | 297,185 | 72          | 300,660 |
|  | 73  | <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 and column (B) <b>must</b> equal line 21) |     |                   | 297,185 | 73          | 300,660 |
|  | 74  | <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73  |     |                   | 297,248 | 74          | 301,025 |

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

|          |  |           |          |  |
|----------|--|-----------|----------|--|
| <b>a</b> | Total revenue, gains, and other support per audited financial statements |           | <b>a</b> |  |
| <b>b</b> | Amounts included on line <b>a</b> 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> |  |
| <b>d</b> | Amounts included on Part I, line 12, but not on line <b>a</b> :          |           |          |  |
| <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> |  |

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

|          |   |           |          |  |
|----------|---|-----------|----------|--|
| <b>a</b> | Total expenses and losses per audited financial statements              |           | <b>a</b> |  |
| <b>b</b> | Amounts included on line <b>a</b> 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> |  |
| <b>d</b> | Amounts included on Part I, line 17, but not on line <b>a</b> :         |           |          |  |
| <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> |  |

**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) Contributions to employee benefit plans & deferred compensation plans | (E) Expense account and other allowances |
|----------------------|--|--|---|--|
| SEE STATEMENT 4      |  |  |   |  |
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Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Table with 3 columns: Question (75a, 75b, 75c, 75d), Yes, No. Contains questions about board meetings, compensated employees, and conflict of interest policy.

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation, (D) Contributions to employee benefit plans, (E) Expense account and other allowances. Row 1 contains 'N/A'.

Part VI Other Information (See the instructions)

Table with 3 columns: Question (76, 77, 78a, 78b, 79, 80a, 81a, 81b), Yes, No. Contains questions about organizational changes, unrelated business income, and political expenditures.

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?  |  | X          |
| <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?  | X  |            |
| <b>b</b>   | Did the organization comply with the disclosure requirements relating to quid pro quo contributions?   | N/A  |            |
| <b>84a</b> | Did the organization solicit any contributions or gifts that were not tax deductible?  |  | X          |
| <b>b</b>   | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?  | N/A  |            |
| <b>85a</b> | 501(c)(4), (5), or (6) Were substantially all dues nondeductible by members?   |  | X          |
| <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  |  | X          |
| <b>c</b>   | Dues, assessments, and similar amounts from members  | <b>85c</b>   | 0          |
| <b>d</b>   | Section 162(e) lobbying and political expenditures   | <b>85d</b>   | 0          |
| <b>e</b>   | Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices   | <b>85e</b>   | 0          |
| <b>f</b>   | Taxable amount of lobbying and political expenditures (line 85d less 85e)  | <b>85f</b>   | 0          |
| <b>g</b>   | Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?  | N/A  | <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?   | N/A  | <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>88a</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>88a</b>   | X          |
| <b>b</b>   | At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI  | <b>88b</b>   | X          |
| <b>89a</b> | 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <b>▶</b> , section 4912 <b>▶</b> , section 4955 <b>▶</b>  |  |            |
| <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>   | X          |
| <b>c</b>   | Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <b>▶</b>  |  | 0          |
| <b>d</b>   | Enter Amount of tax on line 89c, above, reimbursed by the organization <b>▶</b>  |  | 0          |
| <b>e</b>   | All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?   | <b>89e</b>   | X          |
| <b>f</b>   | All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?   | <b>89f</b>   | X          |
| <b>g</b>   | For supporting organizations and sponsoring organizations maintaining donor advised funds Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?   | <b>89g</b>   | X          |
| <b>90a</b> | List the states with which a copy of this return is filed <b>▶ NONE</b>  |  |            |
| <b>b</b>   | Number of employees employed in the pay period that includes March 12, 2007 (See instructions)   | <b>90b</b>   | 0          |
| <b>91a</b> | The books are in care of <b>▶ LESA STAPLES</b><br><b>PO BOX 44</b><br>Located at <b>▶ GRANT, FL</b>  | Telephone no <b>▶ 321-951-0583</b><br>ZIP + 4 <b>▶ 32949</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)?<br>If "Yes," enter the name of the foreign country <b>▶</b><br>See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts | <b>91b</b>   | X          |

**Part VI Other Information (continued)**

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c  Yes  No

If "Yes," enter the name of the foreign country ▶

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here ▶

and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92

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

Note: Enter gross amounts unless otherwise indicated

|  | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (E)<br>Related or<br>exempt function<br>income |
|--|---------------------------|---------------|--------------------------------------|---------------|--|
|  | (A)<br>Business code      | (B)<br>Amount | (C)<br>Exclusion<br>code             | (D)<br>Amount |  |
| 93 Program service revenue                                   |                           |               |                                      |               |  |
| a _____  |                           |               |                                      |               |  |
| b _____  |                           |               |                                      |               |  |
| c _____  |                           |               |                                      |               |  |
| d _____  |                           |               |                                      |               |  |
| e _____  |                           |               |                                      |               |  |
| f Medicare/Medicaid payments                                 |                           |               |                                      |               |  |
| g Fees and contracts from government agencies                |                           |               |                                      |               |  |
| 94 Membership dues and assessments                           |                           |               |                                      |               |  |
| 95 Interest on savings and temporary cash investments        |                           |               |                                      |               | 3,700  |
| 96 Dividends and interest from securities                    |                           |               |                                      |               |  |
| 97 Net rental income or (loss) from real estate              |                           |               |                                      |               |  |
| a debt-financed property                                     |                           |               |                                      |               |  |
| b not debt-financed property                                 |                           |               |                                      |               |  |
| 98 Net rental income or (loss) from personal property        |                           |               |                                      |               |  |
| 99 Other investment income                                   |                           |               |                                      |               |  |
| 100 Gain or (loss) from sales of assets other than inventory |                           |               |                                      |               |  |
| 101 Net income or (loss) from special events                 |                           |               |                                      |               | 125,225  |
| 102 Gross profit or (loss) from sales of inventory           |                           |               |                                      |               |  |
| 103 Other revenue  |                           |               |                                      |               |  |
| a _____  |                           |               |                                      |               |  |
| b <b>MISCELLANEOUS</b>                                       |                           |               |                                      |               | 2,679  |
| c _____  |                           |               |                                      |               |  |
| d _____  |                           |               |                                      |               |  |
| e _____  |                           |               |                                      |               |  |
| 104 Subtotal (add columns (B), (D), and (E))                 |                           | 0             |                                      | 0             | 131,604  |
| 105 Total (add line 104, columns (B), (D), and (E))          |                           |               |                                      |               | 131,604  |

Note: Line 105 plus line 1e, 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<br>▼ | 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>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)<br>Name, address, and EIN of corporation, partnership, or disregarded entity | (B)<br>Percentage of ownership interest | (C)<br>Nature of activities | (D)<br>Total income | (E)<br>End-of-year assets |
|--|---|-----------------------------|---------------------|---------------------------|
| N/A  | %                                       |                             |                     |                           |
|  | %                                       |                             |                     |                           |
|  | %                                       |                             |                     |                           |
|  | %                                       |                             |                     |                           |

**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)



**Part XI Information Regarding Transfers To and From Controlled Entities.** Complete only if the organization is a controlling organization as defined in section 512(b)(13)

**106** Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

|     |          |
|-----|----------|
| Yes | No       |
|     | <b>X</b> |

|               | (A)<br>Name, address, of each controlled entity | (B)<br>Employer ID Number | (C)<br>Description of transfer | (D)<br>Amount of transfer |
|---------------|---|---------------------------|--------------------------------|---------------------------|
| a             |   |                           |                                |                           |
| b             |   |                           |                                |                           |
| c             |   |                           |                                |                           |
| <b>Totals</b> |   |                           |                                |                           |

**107** Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

|     |          |
|-----|----------|
| Yes | No       |
|     | <b>X</b> |

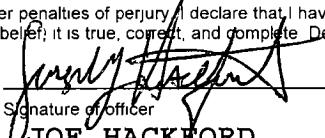
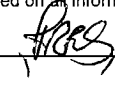
|               | (A)<br>Name, address, of each controlled entity | (B)<br>Employer ID Number | (C)<br>Description of transfer | (D)<br>Amount of transfer |
|---------------|---|---------------------------|--------------------------------|---------------------------|
| a             |   |                           |                                |                           |
| b             |   |                           |                                |                           |
| c             |   |                           |                                |                           |
| <b>Totals</b> |   |                           |                                |                           |

**108** Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

|     |    |
|-----|----|
| Yes | No |
|     |    |

**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 officer) is based on all information of which preparer has any knowledge.


 **OCT 20, 2008**  
 Signature of officer Date  
**JOE HACKFORD** **PRESIDENT**  
 Type or print name and title

**Paid Preparer's Use Only**

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

Date: \_\_\_\_\_ Check if self: \_\_\_\_\_ Preparer's SSN or PTIN (See Gen. Instr. X): \_\_\_\_\_

Firm's name (or yours if self-employed), address, and ZIP + 4: **BARNES & COMPANY, L.P.**  
**310 5TH AVENUE**  
**INDIALANTIC, FL 329**

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

▶ See separate instructions ▶ Attach to your tax return.

|  |   |
|--|---|
| Name(s) shown on return<br><b>GRANT COMMUNITY CLUB, INC.</b> | Identifying number<br><b>23-7017785</b> |
|--|---|

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  | 125,000 |
| 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  | 500,000 |
| 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  |         |
| <b>(a) Description of property (b) Cost (business use only) (c) Elected cost</b>   |    |         |
| 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 <b>smaller</b> of line 5 or line 8   | 9  |         |
| 10 Carryover of disallowed deduction from line 13 of your 2006 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 2008 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 qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant 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 | 3,345 |

**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 2007   | 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 2007 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 2007 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 | 3,345 |
| 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.



## Federal Statements

Statement 1 - Form 990, Part II, Line 22b - Other Grants and Allocations

| Name<br>Address | Relationship<br>to Org | Class of<br>Activity | Date of Gift     |                    | BV<br>Expl | FMV<br>Expl |
|-----------------|------------------------|----------------------|------------------|--------------------|------------|-------------|
|                 |                        |                      | Cash<br>Contrib  | NonCash<br>Contrib |            |             |
|                 |                        |                      | \$ 32,500        | \$                 |            |             |
|                 |                        |                      | 8,000            |                    |            |             |
|                 |                        |                      | 8,509            |                    |            |             |
| TOTAL           |                        |                      | <u>\$ 49,009</u> | <u>\$ 0</u>        |            | <u>\$ 0</u> |

## Federal Statements

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

| <u>Description</u> | <u>Total<br/>Expenses</u> | <u>Program<br/>Service</u> | <u>Mgt &amp;<br/>General</u> | <u>Fund-<br/>Raising</u> |
|--------------------|---------------------------|----------------------------|------------------------------|--------------------------|
| EXPENSES           | \$                        | \$                         | \$                           | \$                       |
| BANK CHARGES       | 2,204                     |                            | 2,204                        |                          |
| INSURANCE          | 27,545                    |                            | 27,545                       |                          |
| LICENSES & TAXES   | 536                       |                            | 536                          |                          |
| MISCELLANEOUS      | 186                       |                            | 186                          |                          |
| UTILITIES          | 14,276                    |                            | 14,276                       |                          |
| TOTAL              | <u>\$ 44,747</u>          | <u>\$ 0</u>                | <u>\$ 44,747</u>             | <u>\$ 0</u>              |

**Statement 3 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment**

| Description | Beginning<br>of Year | Accum<br>Depr    | End of<br>Year   | Accum<br>Depr    |
|-------------|----------------------|------------------|------------------|------------------|
| TOTAL       | \$ 43,411            | \$ 29,557        | \$ 78,523        | \$ 32,902        |
|             | <u>\$ 43,411</u>     | <u>\$ 29,557</u> | <u>\$ 78,523</u> | <u>\$ 32,902</u> |

## Federal Statements

Statement 4 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees

| <u>Name and Address</u> | <u>Title</u> | <u>Average Hours</u> | <u>Compensation</u> | <u>Benefits</u> | <u>Expenses</u> |
|-------------------------|--------------|----------------------|---------------------|-----------------|-----------------|
| CHARLIE CHRISTENSON     | PRESIDENT    | 0                    | 0                   | 0               | 0               |
| JOSEPH HACKFORD         | V. P.        | 0                    | 0                   | 0               | 0               |
| LESA STAPLES            | TREASURER    | 0                    | 0                   | 0               | 0               |
| LISETTE KOLAR           | SECRETARY    | 0                    | 0                   | 0               | 0               |
| JACK KING               | TRUSTEE      | 0                    | 0                   | 0               | 0               |
| FRED BEDFORD            | TRUSTEE      | 0                    | 0                   | 0               | 0               |
| JEANIE FIELDS           | TRUSTEE      | 0                    | 0                   | 0               | 0               |
| JAMIE SEYMOUR           | TRUSTEE      | 0                    | 0                   | 0               | 0               |
| WALT SMITH              | TRUSTEE      | 0                    | 0                   | 0               | 0               |
| JAMIE WILSON            | TRUSTEE      | 0                    | 0                   | 0               | 0               |
| BUD WAYT                | TRUSTEE      | 0                    | 0                   | 0               | 0               |