

Return of Organization Exempt From Income Tax

2005

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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 Jul 1, 2005, and ending Jun 30, 2006

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See specific instructions.	C Name of organization VETERANS OF FOREIGN WARS POST 10148	D Employer Identification Number 23-7241953
		Number and street (or P O box if mail is not delivered to street addr) Room/suite 150 MINUTEMEN CAUSEWAY	E Telephone number (321) 783-4286
		City, town or country State ZIP code + 4 COCOA BEACH FL 32931-2909	F Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 **▶ 1676**

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

G Web site: **▶ N/A**

J Organization type (check only one) 501(c) 19 (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.**

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 **▶ 184,243.**

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

REVENUES	1 Contributions, gifts, grants, and similar amounts received			
	a Direct public support	1a		
	b Indirect public support	1b		
	c Government contributions (grants)	1c		
	d Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)		1d	
	2 Program service revenue including government fees and contracts (from Part VII, line 93)		2	6,871.
	3 Membership dues and assessments		3	7,543.
	4 Interest on savings and temporary cash investments		4	104.
	5 Dividends and interest from securities		5	
	6a Gross rents	6a		
	b Less rental expenses	6b		
	c Net rental income or (loss) (subtract line 6b from line 6a)		6c	
7 Other investment income (describe ▶)		7		
8a Gross amount from sales of assets other than inventory	(A) Securities			
	8a			
	8b			
	8c			
d Net gain or (loss) (combine line 8c, columns (A) and (B))		8d		
9 Special events and activities (attach schedule) If any amount is from gaming, or other	a Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a		
	b Less direct expenses other than fundraising expenses	9b		
	c Net income or (loss) from special events (subtract line 9b from line 9a)		9c	
10a Gross sales of inventory, less returns and allowances	10a	161,454.		
	b Less cost of goods sold	10b	104,233.	
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)		10c	57,221.
11 Other revenue (from Part VII, line 103)		11	8,271.	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)		12	80,010.	
EXPENSES	13 Program services (from line 44, column (B))		13	3,357.
	14 Management and general (from line 44, column (C))		14	72,149.
	15 Fundraising (from line 44, column (D))		15	
	16 Payments to affiliates (attach schedule)		16	2,474.
	17 Total expenses (add lines 16 and 44, column (A))		17	77,980.
NET ASSETS	18 Excess or (deficit) for the year (subtract line 17 from line 12)		18	2,030.
	19 Net assets or fund balances at beginning of year (from line 73, column (A))		19	217,791.
	20 Other changes in net assets or fund balances (attach explanation)		20	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)		21	219,821.

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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

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 (att sch) (cash \$ 3,357. non-cash \$) If this amount includes foreign grants, check here <input type="checkbox"/>	3,357.	3,357.		
23	Specific assistance to individuals (att sch)				
24	Benefits paid to or for members (att sch)				
25	Compensation of officers, directors, etc	0.			
26	Other salaries and wages	21,869.		21,869.	
27	Pension plan contributions				
28	Other employee benefits				
29	Payroll taxes	2,044.		2,044.	
30	Professional fundraising fees				
31	Accounting fees	2,350.		2,350.	
32	Legal fees				
33	Supplies	6,512.		6,512.	
34	Telephone	1,628.		1,628.	
35	Postage and shipping				
36	Occupancy	28,716.		28,716.	
37	Equipment rental and maintenance				
38	Printing and publications	537.		537.	
39	Travel				
40	Conferences, conventions, and meetings	596.		596.	
41	Interest				
42	Depreciation, depletion, etc (attach schedule)				
43	Other expenses not covered above (itemize)				
a	INSURANCE EXPENSE	5,860.		5,860.	
b	LICENSES, FEES & TAXES	1,154.		1,154.	
c	SMALL EQUIP. & UTENSILS	883.		883.	
d					
e					
f					
g					
44	Total functional expenses Add lines 22 through 43 (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	75,506.	3,357.	72,149.	

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

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? SERVICE TO VETERANS AND FAMILIES 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) organizations and 4947(a)(1) trusts, but optional for others)
a OPERATION, MAINTENANCE & MANAGEMENT OF THE POST HOME, YOUTH ACTIVITIES, VETERANS ACTIVITIES, COMMUNITY SERVICE, SAFETY EDUCATION PROGRAMS & SCHOLARSHIPS & CANTEEN FUNCTIONS. (Grants and allocations \$ 3,357.) If this amount includes foreign grants, check here <input type="checkbox"/>	3,357.
b (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
c (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
d (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	3,357.

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Part IV Balance Sheets (See Instructions)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year
ASSETS	45 Cash – non-interest-bearing	1,988.	45	1,466.
	46 Savings and temporary cash investments	5,000.	46	20,105.
	47a Accounts receivable			
	b Less allowance for doubtful accounts		47c	
	48a Pledges receivable			
	b Less allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes & loans receivable (attach sch)			
	b Less allowance for doubtful accounts		51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 Investments – securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54	
	55a Investments – land, buildings, & equipment basis			
	b Less accumulated depreciation (attach schedule)		55c	
56 Investments – other (attach schedule)		56		
57a Land, buildings, and equipment basis	217,866.			
b Less accumulated depreciation (attach schedule)		57c	217,866.	
58 Other assets (describe ▶ _____)		58		
59 Total assets (must equal line 74) Add lines 45 through 58	218,774.	59	239,437.	
LIABILITIES	60 Accounts payable and accrued expenses	983.	60	1,198.
	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	18,418.
	65 Other liabilities (describe ▶ _____)		65	
66 Total liabilities. Add lines 60 through 65	983.	66	19,616.	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <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	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds	6,005.	70	21,571.
	71 Paid-in or capital surplus, or land, building, and equipment fund	211,786.	71	198,250.
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19; column (B) must equal line 21)	217,791.	73	219,821.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	218,774.	74	239,437.

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Form 990 (2005)

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

a	Total revenue, gains, and other support per audited financial statements		a	184,243.
b	Amounts included on line a but not on Part I, line 12:			
	1 Net unrealized gains on investments	b1		
	2 Donated services and use of facilities	b2		
	3 Recoveries of prior year grants	b3		
	4 Other (specify) <u>COST OF SALES</u>	b4	104,233.	
	Add lines b1 through b4		b	104,233.
c	Subtract line b from line a		c	80,010.
d	Amounts included on Part I, line 12, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify) _____	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12) Add lines c and d		e	80,010.

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

a	Total expenses and losses per audited financial statements		a	77,980.
b	Amounts included on line a but not on Part I, line 17:			
	1 Donated services and use of facilities	b1		
	2 Prior year adjustments reported on Part I, line 20	b2		
	3 Losses reported on Part I, line 20	b3		
	4 Other (specify) _____	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	77,980.
d	Amounts included on Part I, line 17, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify) _____	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17) Add lines c and d		e	77,980.

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 and deferred compensation plans	(E) Expense account and other allowances
STEVEN THOMAS 150 MINUTEMEN CAUSEWAY COCOA BEACH, FL. 32931	COMMANDER 40	0.	0.	0.
DENNIS FONTECCHIO 150 MINUTEMEN CAUSEWAY COCOA BEACH, FL. 32931	SR. VICE CMDR 20	0.	0.	0.
CHIP HANSEN 150 MINUTEMEN CAUSEWAY COCOA BEACH, FL. 32931	JR. VICE CMDR 20	0.	0.	0.
ROBERT STEPHENS 150 MINUTEMEN CAUSEWAY COCOA BEACH, FL. 32931	QUARTERMASTER 40	0.	0.	0.

Part VI Other Information (continued)

		Yes	No
82 a	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	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)		
82 b			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83 b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84 b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85 a	501(c)(4), (5), or (6) organizations Were substantially all dues nondeductible by members?		
85 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			
85 c	Dues, assessments, and similar amounts from members		
85 d	Section 162(e) lobbying and political expenditures		
85 e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
85 f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
85 g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
85 h	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?		
86 a	501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12		
86 b	Gross receipts, included on line 12, for public use of club facilities		
87 a	501(c)(12) organizations Enter a Gross income from members or shareholders		
87 b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
88	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		X
89 a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 _____, section 4912 _____, section 4955 _____		
89 b	501(c)(3) and 501(c)(4) organizations 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		X
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
90 a	List the states with which a copy of this return is filed <u>FLORIDA</u>		
90 b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions)		4
91 a	The books are in care of <u>QUARTERMASTER</u> Telephone number <u>(321) 783-4286</u> Located at <u>150 MINUTEMAN CAUSEWAY, COCOA BEACH, FL.</u> ZIP + 4 <u>32931-2909</u>		
91 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 _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Statements		X
91 c	At any time during the calendar year, did the organization maintain an office outside of the United States? If 'Yes,' enter the name of the foreign country _____		X
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		<input type="checkbox"/>

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) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a POPPIES					1,185.
b NATIONAL HOME					236.
c BINGO & BAR GAMES					5,450.
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					7,543.
95 Interest on savings & temporary cash invmnts					104.
96 Dividends & 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 pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					57,221.
103 Other revenue. a					
b MEMBER DONATIONS					8,271.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))					80,010.
105 Total (add line 104, columns (B), (D), and (E))					80,010.

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)
93a	POPPY DONATIONS FOR VETERANS PROGRAMS
93b	NATIONAL CHILDRENS HOME DONATIONS
93c	BINGO & BAR GAMES FOR VETERANS PROGRAMS

See Relationship of Activities to the Accomplishment of Exempt Purposes Statement

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions) N/A

(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
	%			
	%			
	%			
	%			

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, and all accompanying documents, and to the best of my knowledge and belief, this return and all accompanying documents are true, correct, and complete. Declaration of preparer (other than officer) is based on information furnished by filer.

Signature of officer: Robert E. Stephens

ROBERT STEPHENS, QUARTERMASTER
Type or print name and title

Paid Preparer's Use Only

Preparer's signature: STAR E. LINEHAN

Firm's name (or yours if self-employed), address, and ZIP + 4: THE TAXLADY, INC
1980 PINWOOD RD
MELBOURNE

Form 990, Page 8, Part VIII

Relationship of Activities to the Accomplishment of Exempt Purposes Statement

Line Number ▼	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).
94	<u>MEMBERSHIP DUES FOR VETERANS ACTIVITIES</u>
95	<u>INTEREST ON SAVINGS FOR VETERANS & FAMILIES</u>
102	<u>GROSS PROFIT FROM CANTEEN FOR VETERANS PROGRAMS</u>
103a	<u>MEMBER DONATIONS FOR VETERANS ACTIVITIES</u>

Form 990, Page 1, Part I, Line 10

Gross Sales of Inventory Statement

Description	Gross Sales Less: Returns and Allowances	Less: Cost of Goods Sold	Gross Profit (Loss)
CANTEEN INCOME	154,666.	104,233.	50,433.
VENDING MACHINE INCOME	6,664.	0.	6,664.
RETURNS & ALLOWANCES	124.	0.	124.
Total	<u>161,454.</u>	<u>104,233.</u>	<u>57,221.</u>

Supporting Statement of:

Form 990 p 1/Line 16

Description	Amount
VFW NATIONAL	2,108.
VFW DISTRICT 8	209.
LADIES AUXILIARY UNIT 10148	157.
Total	<u>2,474.</u>

Supporting Statement of:

Form 990 p 2/Line 22-Cash

Description	Amount
BIVOUAC VETERANS	175.
VET RELIEF & FUNERALS	1,058.
JOE REALINO FUND	300.
NATIONAL CHARTER	25.
VFW PLEDGES	200.
VIETNAM VETS	80.
COCOA BEACH HIGH SCHOOL	100.
LITTLE LEAGUE	600.
INSTALLATION & COMMANDERS FUNCTION	431.
MOTHER'S DAY	63.
VETS APPRECIATION DAY	325.
Total	<u>3,357.</u>

Supporting Statement of:

Form 990 p 4/Line 60, column (B)

Description	Amount
SALES TAX PAYABLE	612.
PAYROLL TAXES PAYABLE	586.
Total	<u>1,198.</u>

Supporting Statement of:

Form 990 p 4/Line 64b, column (B)

Description	Amount
LOAN PAYABLE BANK OF AMERICA	18,418.
Total	<u>18,418.</u>