

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)

2007

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.

Header section containing organization details: American Legion Post 348, 105 Lincoln Ave., Cape Canaveral FL 32920. Includes fields for EIN (59-2903617), telephone number, and fiscal year (2007).

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

Main table with 21 rows detailing revenue (Total: 136,116) and expenses (Total: 133,927), resulting in a net asset increase of 2,189. Includes sub-sections for contributions, program revenue, and special events.

SCANNED OCT 28 2008

RECEIVED OCT 20 2008



Handwritten number 79

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	
22a	Grants paid from donor advised funds (attach sch.) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, ck. here <input type="checkbox"/>	22a				
22b	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, ck. here <input type="checkbox"/>	22b				
23	Specific assistance to individuals (attach schedule)	23				
24	Benefits paid to or for members (attach schedule) ..	24				
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A.	25a				
b	Compensation of former officers, directors, key employees, etc. listed in Part V-B.	25b				
c	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)	25c				
26	Salaries and wages of employees not included on lines 25a, b, and c	26	46,380	46,380		
27	Pension plan contributions not included on lines 25a, b, and c	27				
28	Employee benefits not included on lines 25a - 27. . .	28				
29	Payroll taxes	29	6,343	6,343		
30	Professional fundraising fees	30				
31	Accounting fees	31				
32	Legal fees	32				
33	Supplies	33	353	353		
34	Telephone	34	997	997		
35	Postage and shipping	35	546	546		
36	Occupancy	36				
37	Equipment rental and maintenance	37				
38	Printing and publications	38	847	847		
39	Travel	39				
40	Conferences, conventions, and meetings	40				
41	Interest	41	24,606	24,606		
42	Depreciation, depletion, etc. (attach schedule)	42	4,491	4,491		
43	Other expenses not covered above (itemize):					
a	See attachment #5	43a	49,364	49,364		
b		43b				
c		43c				
d		43d				
e		43e				
f		43f				
g		43g				
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	133,927	0	133,927	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) aggregate amount of these joint costs \$ _____; (ii) 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? ▶ See attachment #6	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)
a _____ _____ _____ _____ _____ _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
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 (attach schedule) (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) <input type="checkbox"/>	

Part IV Balance Sheets (See the 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	8,006	45	9,821
	46	Savings and temporary cash investments	23,153	46	20,244
	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) (attach 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	6,031	52	5,145
	53	Prepaid expenses and deferred charges		53	
	54a	Investments -- publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54a	
	b	Investments -- other securities (attach schedule) ..	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	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 #7..	57a	503,854	
b	Less: accumulated depreciation (attach schedule)	57b	42,889		
58	Other assets, including program-related investments (describe ► See attachment #8)	5,332	58	1,763	
59	Total assets (must equal line 74). Add lines 45 through 58	505,471	59	497,938	
LIABILITIES	60	Accounts payable and accrued expenses	2,275	60	2,853
	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)	353,173	64b	342,873
	65	Other liabilities (describe ► _____)		65	
66	Total liabilities. Add lines 60 through 65	355,448	66	345,726	
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 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	150,023	72	152,212
	73	Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	150,023	73	152,212
	74	Total liabilities and net assets/fund balances. Add lines 66 and 73	505,471	74	497,938

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

a Total revenue, gains, and other support per audited financial statements		a	
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): _____	b4		
Add lines b1 through b4		b	
c Subtract line b from line a		c	
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	0

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

a Total expenses and losses per audited financial statements		a	
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	
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	0

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 attachment #9				

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)	Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 4		
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b	X
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." If "Yes," attach a statement that includes the information described in the instructions.	75c	X
d Does the organization have a written conflict of interest policy?	75d	X

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.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances

Part VI Other Information (See the instructions.)	Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76	X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? ..	78a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement ..	79	X
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b If "Yes," enter the name of the organization ► _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt	81a	N/A
81a Enter direct and indirect political expenditures. (See line 81 instructions.)	81a	N/A
b Did the organization file Form 1120-POL for this year?	81b	X

Part VI Other Information (continued)		Yes	No
82a	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.)	82b	N/A
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	X
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	85a	X
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	X
	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.		
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	X
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? ...	85h	X
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88a	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	88a	X
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	88b	X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ <u>N/A</u> ; section 4912 ▶ <u>N/A</u> ; section 4955 ▶ <u>N/A</u>		
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	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		N/A
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		N/A
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
g	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?	89g	X
90a	List the states with which a copy of this return is filed ▶		N/A
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b	N/A
91a	The books are in care of ▶ <u>See attachment #10</u> Telephone no. ▶		
	Located at ▶		ZIP + 4 ▶
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)?	91b	X
	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 Accounts.		

Part VI Other Information (continued)

c-At any time during the calendar year, did the organization maintain an office outside of the United States? 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) Related or exempt function income
	(A) Business code	(B) Amount	(C) Excl code	(D) Amount	
93 Program service revenue:					
a See attachment #11					4,100
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments	813000				12,955
95 Interest on savings and temporary cash investments	813000				1,223
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 ...	813000				827
102 Gross profit or (loss) from sales of inventory	813000				105,683
103 Other revenue: a					
b See attachment #12					11,328
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E)) ...		0		0	136,116
105 Total (add line 104, columns (B), (D), and (E))					136,116

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. 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).

▼ See attachment #13

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 int.	(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 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? N/A
 If "Yes," complete the schedule below for each controlled entity.

				Yes	No
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					

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

				Yes	No
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					

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? N/A

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.

Please Sign Here:
 Signature of officer: Gregory P Yurchuk Date: 1/10/10/08
 Type or print name and title: GREGORY P YURCHUK Finance Officer

Paid Preparer's Use Only:
 Preparer's signature: [Signature]
 Firm's name (or yours if self-employed), address, and ZIP + 4: L George Leonard
1485 N Atlantic
Cocoa Beach FL 3

SCHEDULE OF OTHER INVESTMENT INCOME

Attachment 1: page 1 - 990 Page 1, Part I, Line 7

Open to Public Inspection	For calendar year 2007, or tax period beginning	07-01-2007, and ending	06-30-2008.
Name of Organization American Legion Post 348			Employer Identification Number 59-2903617

Description	Amount
Total	

SCHEDULE OF GROSS PROFIT OR (LOSS) FROM SALE OF INVENTORY

Attachment 3: page 1 - 990 Page 1, Part I, line 10

Keep for Your Records

Open to Public Inspection	For calendar year 2007 or tax period beginning 07-01-2007, and ending 06-30-2008.		
Name of Organization American Legion Post 348		Employer Identification Number 59-2903617	

Type of Inventory sold	Gross Sales	Cost of Goods	Gross Profit or (Loss)
Sales	215,746	110,063	105,683
Total	215,746	110,063	105,683

SCHEDULE OF OTHER CHANGES IN NET ASSETS OR FUND BALANCES

Attachment 4: page 1 - 990 Page 1, Part I, Line 20

Open to Public Inspection	For calendar year 2007, or tax period beginning 07-01-2007, and ending 06-30-2008.	
Name of Organization American Legion Post 348		Employer Identification Number 59-2903617

Description of Changes	Total Amount
Total	

SCHEDULE OF OTHER EXPENSES

Attachment 5: page 1 - 990 Page 2, Part II, Line 43

Open to Public Inspection	For calendar year 2007 or tax period beginning 07-01-2007, and ending 06-30-2008.		
Name of Organization	American Legion Post 348		Employer Identification Number
			59-2903617

Other Expenses	(A) Total	(B) Program Services	(C) Management and General	(D) Fundraising
Bank charges	1,288		1,288	
Entertainment	350		350	
Insurance	7,420		7,420	
Licenses	726		726	
Misc expense	246		246	
Kit fund	2,700		2,700	
Office expense	1,757		1,757	
Bar expense	2,505		2,505	
cash short/over	-370		-370	
Professional fees	3,963		3,963	
Repairs & maintenance	2,383		2,383	
Cleaning expense	813		813	
Utilities	15,583		15,583	
Cable TV	1,809		1,809	
Security	560		560	
Contributions	750		750	
charges	908		908	
Dues & memberships	6,533		6,533	
ATM fees	-560		-560	
Total	49,364		49,364	

PRIMARY EXEMPT PURPOSE

Attachment 6: page 1 - 990 Page 3, Part III

Open to Public Inspection	For calendar year 2007 or tax period beginning	07-01	, and ending	06-30-2008.	
Name of Organization	American Legion Post 348			Employer Identification Number	59-2903617

Primary Purpose

(a) Dedicated to God and Country, the American Legion promotes patriotism, strong national security, adequate care for veterans, their widows and orphans, and community service and wholesome development of the nations youth. (b) The American Legion also provides and assistance to veterans and/or thier survivors on benefits available, and unemployed veterans regarding programs and training. (c) The American Legion provides fraternal, social, educational, and recreational activities for veterans and their families. (d) The American Legion also actively participates in civic and memorial affairs, visits with the sick and provides handicap equipment and blood. support of the youth in educational and sports activities are also a part of the program.

SCHEDULE OF LAND, BUILDINGS & EQUIPMENT

Attachment 7: page 1 - 990 Page 4, Part IV, Line 57

Open to Public Inspection For Calendar year 2007, or tax year period beginning 07-01-2007 and ending 06-30-2008.

Name of Organization: American Legion Post 348
 Employer Identification Number: 59-2903617

Category or Description of Property	Cost or Other Basis	Accumulated Depreciation	End of Year Book Value	Ending FML (990-PF Only)
asset	503,854	42,889	460,965	
Total	503,854	42,889	460,965	

SCHEDULE OF OTHER ASSETS

Attachment 8: page 1 - 990 Page 4, Part IV, Line 58

Open to Public Inspection	For calendar year 2007 or tax period beginning 07-01-2007, and ending 06-30-2008.		
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Name of Organization American Legion Post 348	Employer Identification Number 59-2903617
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Description of Other Assets	Beginning of Year	End of Year	EOY FMV (990-PF Only)
Deposits	1,763	1,763	
Prepaid Insurance	3,569		
Totals	5,332	1,763	

CURRENT OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

Attachment 9: page 1 - 990 Page 5, Part V-A

Open to Public Inspection	For calendar year 2007, or tax period beginning 07-01-2007, and ending 06-30-2008.
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Name of Organization American Legion Post 348	Employer Identification Number 59-2903617
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(A) Name and Address	(B) Title and Average Hrs. per Week	(C) Compensation (If not paid, enter 0)	(D) Cont. to Employee Ben. Plans & Def. Comp.	(E) Expense Account & Other Allowances
Tracy Rac Cape Canaveral, FL 32920	Commander 50.00	0	0	0
Peggy Clutts Cape Canaveral, FL 32920	Secretary 30.00	0	0	0
Yvette Elliott Cape Canaveral, FL 32920	Finance 12.00	0	0	0

BOOKS ARE IN CARE OF

Attachment 10 - 990 Page 7, Part VI, Line 91a

For calendar year 2007 or tax period beginning 07-01, and ending 06-30-2008.

Name of Organization

American Legion Post 348

Employer Identification Number

59-2903617

Part VI - Line 91a

Individual Name

or

Business Name:

Street Address

U.S. Address:

Zip code

City

State

or

Foreign Address

City

Province or State

Country

Postal code

Phone Number

Fax Number

**SCHEDULE OF RELATIONSHIP OF ACTIVITIES
TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES**

Attachment 13: page 1 990 Page 8, Part VIII

Open to Public Inspection	For calendar year 2007 or tax period beginning 07-01-2007, and ending 06-30-2008.	
Name of Organization	American Legion Post 348	Employer Identification Number 59-2903617

Line Number	Briefly describe how the activity reported in column (E) of Part VII specifically contributed to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
94	(a) Provide the basis for organization into an entity in support of all aspects of service accomplishments. (Part III) (b) Dedicated to God and Country, the American Legion promotes patriotism, strong national security, adequate care of veterans their widows and orphans, and community service.
95	(a) Provides for the upkeep and upgrade of facilities for use of members. (Part III (c)).
101	(a) Provides social, fraternal, recreational services to member and families. (Part III (c)).
102	(a) Provides social, fraternal, recreational services (Part III (c)) and further supports the means to accomplish the services of Part III (d).
103	(a) Provides for the feeling of being a part of the organization (Part (b)). 103 (b) and (c) provides recreational and social services to members and their families (Part III(c)).

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service

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

Name(s) shown on return American Legion Post 348	Business or activity to which this form relates FOR FORM 990	Identifying number 59-2903617
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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	108,000
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	430,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
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	108,000
6 (a) Description of property (b) Cost (busn. use only) (c) Elected cost		
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 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	108,000

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	4,491
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 depr. (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 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations -- see instructions	22	4,491
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.

2007 Federal Depreciation Schedule

American Legion Post 348
59-2903617

08-15-2008

Description	Date	Method	Year	Cost	Land/ Other	§179	Spec Allow	Basis	Prior	Current
Form 990										
asset	01-01-04	200DBHY	7	503,854	0	0	0	503,854	38,398	4,491
1 Asset			Totals:	503,854	0	0	0	503,854	38,398	4,491
1 Asset			Grand Totals	503,854	0	0	0	503,854	38,398	4,491

- * Asset disposed this year
- ~C Carryover basis in like-kind exchange transaction
- ~B Excess basis in like-kind exchange transaction