

Form **990-EZ**

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

OMB No 1545-1150

2007

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Sponsoring organizations, and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at the end of the year may use this form.
▶ 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 9/07/07, and ending 12/31/07

B Check if applicable: <input type="checkbox"/> Address change <input checked="" type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <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 Southern Kart Club Inc		D Employer identification number 20-5852286
		Number and street (or P O box, if mail is not delivered to street address) Room/suite 7873 Windover Way		E Telephone number 321-861-3192
		City or town, state or country, and ZIP + 4 Titusville FL 32780		F Group Exemption Number 07

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

G Accounting method Cash Accrual
Other (specify) ▶

I Website: ▶
J Organization type (check only one) 501(c) (**7**) (insert no) 4947(a)(1) or 527

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

K Check if the organization is not a section 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 Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$100,000 or more, file Form 990 instead of Form 990-EZ ▶ \$ **16,986**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 55 of the instructions.)

1	Contributions, gifts, grants, and similar amounts received	1	
2	Program service revenue including government fees and contracts	2	16,986
3	Membership dues and assessments	3	
4	Investment income	4	
5a	Gross amount from sale of assets other than inventory	5a	
b	Less. cost or other basis and sales expenses	5b	
c	Gain or (loss) from sale of assets other than inventory Subtract line 5b from line 5a (attach schedule)	5c	
6	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>		
a	Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	
b	Less. direct expenses other than fundraising expenses	6b	
c	Net income or (loss) from special events and activities. Subtract line 6b from line 6a	6c	
7a	Gross sales of inventory, less returns and allowances	7a	
b	Less. cost of goods sold	7b	
c	Gross profit or (loss) from sales of inventory Subtract line 7b from line 7a	7c	
8	Other revenue (describe ▶ _____)	8	
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	16,986
10	Grants and similar amounts paid (attach schedule)	10	
11	Benefits paid to or for members	11	
12	Salaries, other compensation, and employee benefits	12	
13	Professional fees and other payments to independent contractors	13	
14	Occupancy, rent, utilities, and maintenance	14	7,140
15	Printing, publications, postage, and shipping	15	
16	Other expenses (describe ▶ See Statement 1)	16	12,233
17	Total expenses. Add lines 10 through 16	17	19,373
18	Excess or (deficit) for the year. Subtract line 17 from line 9	18	-2,387
19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	
20	Other changes in net assets or fund balances (attach explanation) See Statement 2	20	21,224
21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	18,837

Part II Balance Sheets—If Total assets on line 25, column (B) are \$250,000 or more, file Form 990 instead of Form 990-EZ.

(See page 60 of the instructions.)		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments	22	18,837
23	Land and buildings	23	
24	Other assets (describe ▶ _____)	24	
25	Total assets	0 25	18,837
26	Total liabilities (describe ▶ _____)	0 26	0
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	0 27	18,837

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **990-EZ** (2007)

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JUL 29 2008
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IRS-OSC

91 15

Part III Statement of Program Service Accomplishments (See page 60 of the instructions.)

Expenses
(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, optional for others)

What is the organization's primary exempt purpose?

Youth Go-Kart Competition Racing

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.

28 To teach young people to apply principles of good sportsmanship using the competitive world of Kart Racing

(Grants \$) If this amount includes foreign grants, check here **28a**

29

(Grants \$) If this amount includes foreign grants, check here **29a**

30

(Grants \$) If this amount includes foreign grants, check here **30a**

31 Other program services (attach schedule)

(Grants \$) If this amount includes foreign grants, check here **31a**

32 Total program service expenses. Add lines 28a through 31a

32 0

Part IV List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated See page 61 of 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	(E) Expense account and other allowances
See Statement 3				

Part V Other Information (Note the statement requirement in General Instruction V.)

	Yes	No
33 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change		X
34 Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes		X
35 If the organization had income from business activities, such as those reported on lines 2, 6, and 7 (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T.		
a Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement		X
37a Enter amount of political expenditures, direct or indirect, as described in the instr <input type="checkbox"/> 37a	0	
b Did the organization file Form 1120-POL for this year?		X
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		X
b If "Yes," attach the schedule specified in the line 38 instructions and enter the amount involved		
38b		
39 501(c)(7) organizations Enter:		
a Initiation fees and capital contributions included on line 9	0	
b Gross receipts, included on line 9, for public use of club facilities	0	
39a		
39b		

Part V Other Information (Note the statement requirement in General Instruction V.) (Continued)

- 40a 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 ; section 4912 , section 4955
- b 501(c)(3) and (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 an explanation
- c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
- d Enter amount of tax on line 40c reimbursed by the organization
- e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?

	Yes	No
40b		
40e		X

41 List the states with which a copy of this return is filed. **None**

42a The books are in care of **Jeffrey T Conner**

Telephone no **321-861-3192**

7873 Windover Way

Located at **Titusville, FL**

b At any time during the calendar year, did the organization have an interest over a financial account in a foreign country (such as a bank account, sec account)?

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

See the instructions for exceptions and filing requirements for **Form TD F**

c At any time during the calendar year, did the organization maintain an offi

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

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu and enter the amount of tax-exempt interest received or accrued during th

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, inclu and belief, it is true, correct, and complete Declaration of preparer (other



Signature of officer **Jeffrey T. Conner**

Type or print name and title

Paid Preparer's Use Only

Preparer's signature **Twila D Midwood, EA**

7/16/08

Self-employed

(See Gen Instr X)

P00028970

Firm's name (or yours **ADVANCED TAX CENTRE, INC.**

EIN **59-3453092**

if self-employed), **3819 Murrell Rd Ste E**

Phone

address, and ZIP + 4 **Rockledge, FL 32955**

no **321-636-8561**

Federal Statements**Statement 1 - Form 990-EZ, Part I, Line 16 - Other Expenses**

<u>Description</u>	<u>Amount</u>
	\$
Expenses	
Supplies	1,481
Insurance	1,552
Emergency Agencies	3,375
Trophies, Awards, Race Exp	1,329
Gate & Corner Workers	2,780
Cash Box Funds	600
Bank Charges	17
Postage	225
Licenses	874
Total	<u>\$ 12,233</u>

Statement 2 - Form 990-EZ, Part I, Line 20 - Other Changes in Net Assets or Fund Balances

<u>Description</u>	<u>Amount</u>
Transfer of funds from Corporation (1120) to Non-Profit entity upon IRS approval for 501(C)7 status	\$ 21,251
Internal Revenue Service Penalties	<u>-27</u>
Total	<u>\$ 21,224</u>

Federal Statements

Statement 3 - Form 990EZ, Part IV - 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 Gall 40139 Swift Rd Eustis FL 32736	President	0	0	0	0
Matt Mendenhall 737 Arbor St. NE Concord NC 28025	Vice-Pres	0	0	0	0
Lindsay Walkup Fox 118 Myrtle Ave Melrose FL 32666	Secretary	0	0	0	0
Jeff Conner 7873 Windover Way Titusville FL 32780	Treasurer	0	0	0	0
Bobby Moore 633 Edgefield Rd Northu Augusta SC 29841	Director	0	0	0	0
Jeff Mott 1516 Breamstone Ridge Tallahassee FL 32312	Director	0	0	0	0
Earl Nelson 25827 Blye Lakes Dr Paisley FL 32767	Director	0	0	0	0
Mark Scott 8526 White Rose Dr Orlando FL 32818	Director	0	0	0	0
Wilshire Walkup 127 Cygnet Lane Melrose FL 32666	Director	0	0	0	0

Federal Statements**Statement 3 - Form 990EZ, Part IV - List of Officers, Directors, Trustees and Key Employees (continued)**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
Ross Wulf 3430 Pinetree Rd Jacksonville FL 32250	Director	0	0	0	0