

Part V Other Information (Note the statement requirements in the instructions for Part VI.)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		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, 6a, and 7a (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 section 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?		
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Schedule N		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instr. ▶ 37a		
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," complete Schedule L, Part II and enter the total amount involved 38b		
39	Section 501(c)(7) organizations Enter		
a	Initiation fees and capital contributions included on line 9 39a		0
b	Gross receipts, included on line 9, for public use of club facilities 39b		74,239
40a	Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 ▶ _____ ; section 4912 ▶ _____ , section 4955 ▶ _____		
b	Section 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," complete Schedule L, Part I		
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? If "Yes," complete Form 8886-T		X
41	List the states with which a copy of this return is filed ▶ None		
42a	The books are in care of ▶ Lindsay Fox 118 Myrtle Ave Located at ▶ Melrose, FL	Telephone no ▶ 352-318-1562	ZIP + 4 ▶ 32666
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 Accounts.		X
c	At any time during the calendar year, did the organization maintain an office outside of the U S ? If "Yes," enter the name of the foreign country ▶ _____		X
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ 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"/> 43		
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ		X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ		X

Part VI Section 501(c)(3) organizations only. All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51.

- | | | Yes | No |
|---|-----|-----|----|
| 46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I | 46 | | |
| 47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II | 47 | | |
| 48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | 48 | | |
| 49a Did the organization make any transfers to an exempt non-charitable related organization? | 49a | | |
| b If "Yes," was the related organization(s) a section 527 organization? | 49b | | |
- 50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None "

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances

Total number of other employees paid over \$100,000 ▶

- 51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None "

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation

Total number of other independent contractors each receiving over \$100,000 ▶

Sign Here

Under penalties of perjury, I declare that I have examined this return, including attachments and all information furnished, and believe it is true, correct, and complete. Declaration of preparer (other than officer) if one has been prepared.

[Signature]
 Signature of officer
Lindsay Fox
 Type or print name and title

Paid Preparer's Use Only

Preparer's signature **Twila D Midwood, EA**
 Firm's name (or yours if self-employed), address, and ZIP + 4
**ADVANCED TAX CENTRE,
 3819 Murrell Rd Ste
 Rockledge, FL 32955**

May the IRS discuss this return with the preparer shown above? See instructions

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

<u>Description</u>	<u>Amount</u>
Expenses	\$
Supplies	304
Auto & Travel Expense	5,486
Trophies, Awards, Race Ex	11,927
Gate & Corner Workers	12,861
Cash Box Funds	100
Bank Charges	118
Licenses	286
Sanction Fees	10,962
Accounting Services	1,355
Total	<u>\$ 43,399</u>

Federal Statements

Statement 3 - Form 990-EZ, Part III, Line 31 - Statement of Program Service Accomplishments

Description

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

20-5852286

Federal Asset Report

FYE: 12/31/2008

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv Meth	Prior	Current
Prior MACRS:										
1	Race Track Trailers	10/01/06	1,502		X		0	5 HY 200DB	1,502	0
2	Transponders	4/04/07	2,173		X		0	7 HY 200DB	2,173	0
			<u>3,675</u>				<u>0</u>		<u>3,675</u>	<u>0</u>
	Grand Totals		3,675				0		3,675	0
	Less: Dispositions		0				0		0	0
	Less: Start-up/Org Expense		0				0		0	0
	Net Grand Totals		<u>3,675</u>				<u>0</u>		<u>3,675</u>	<u>0</u>

20-5852286

FL Asset Report

FYE: 12/31/2008

Form 990, Page 1

Asset	Description	Date In Service	Cost	Basis for Depr	FL Prior	FL Current	Federal Current	Difference Fed - FL
Prior MACRS:								
1	Race Track Trailers	10/01/06	1,502	1,502	1,502	0	0	0
2	Transponders	4/04/07	2,173	0	2,173	0	0	0
			<u>3,675</u>	<u>1,502</u>	<u>3,675</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Grand Totals		3,675	1,502	3,675	0	0	0
	Less: Dispositions		0	0	0	0	0	0
	Less: Start-up/Org Expense		0	0	0	0	0	0
	Net Grand Totals		<u>3,675</u>	<u>1,502</u>	<u>3,675</u>	<u>0</u>	<u>0</u>	<u>0</u>

20-5852286

AMT Asset Report

FYE: 12/31/2008

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
Prior MACRS:									
1	Race Track Trailers	10/01/06	1,502			1,502	5 HY 150DB	1,502	0
2	Transponders	4/04/07	2,173		X	0	7 HY 150DB	2,173	0
			<u>3,675</u>			<u>1,502</u>		<u>3,675</u>	<u>0</u>
	Grand Totals		3,675			1,502		3,675	0
	Less: Dispositions		<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>
	Net Grand Totals		<u>3,675</u>			<u>1,502</u>		<u>3,675</u>	<u>0</u>

Depreciation Adjustment Report

All Business Activities

<u>Form</u>	<u>Unit</u>	<u>Asset</u>	<u>Description</u>	<u>Tax</u>	<u>AMT</u>	<u>AMT Adjustments/ Preferences</u>
MACRS Adjustments:						
Page 1	1	1	Race Track Trailers	0	0	0
Page 1	1	2	Transponders	0	0	0
				<u>0</u>	<u>0</u>	<u>0</u>

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>Tax</u>	<u>AMT</u>
<u>Prior MACRS:</u>					
1	Race Track Trailers	10/01/06	1,502	0	0
2	Transponders	4/04/07	2,173	0	0
			<u>3,675</u>	<u>0</u>	<u>0</u>
	Grand Totals		<u>3,675</u>	<u>0</u>	<u>0</u>

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>FL</u>
Prior MACRS:				
1	Race Track Trailers	10/01/06	1,502	0
2	Transponders	4/04/07	<u>2,173</u>	<u>0</u>
			<u>3,675</u>	<u>0</u>
	Grand Totals		<u>3,675</u>	<u>0</u>

Tax Asset Detail 1/01/08 - 12/31/08

FYE: 12/31/2008

Asset *	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
1	Race Track Trailers	10/01/06	1,502.28	1,502.28	0.00	1,502.28	0.00	1,502.28	0.00	200DB	5 0
2	Transponders	4/04/07	2,173.00	2,173.00	0.00	2,173.00	0.00	2,173.00	0.00	200DB	7 0
Grand Total			<u>3,675.28</u>	<u>0.00c</u>	<u>0.00</u>	<u>3,675.28</u>	<u>0.00</u>	<u>3,675.28</u>	<u>0.00</u>		

Federal Statements

Form 990-EZ, Part II, Line 23 - Land and Buildings

<u>Description</u>	<u>Beginning of Year</u>	<u>Accumulated Depreciation</u>	<u>End of Year</u>	<u>Accumulated Depreciation</u>
	\$ <u>3,675</u>	\$ <u>3,675</u>	\$ <u>3,675</u>	\$ <u>3,675</u>
Total	\$ <u>3,675</u>	\$ <u>3,675</u>	\$ <u>3,675</u>	\$ <u>3,675</u>