

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)

2004

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 2004 calendar year, or tax year beginning, and ending

- B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

C Name of organization: EAU GALLIE YACHT CLUB INC. Address: 100 Datura Drive, Indian Harbour Beach, FL 32937

D Employer identification number: 59-0932703. E Telephone number: 321-773-2600. F Accounting method: Accrual

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

H(a) Is this a group return for affiliates? No. H(b) If "Yes," enter number of affiliates. H(c) Are all affiliates included? No. H(d) Is this a separate return filed by an organization covered by a group ruling? 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:

J Organization type (check only one) [X] 501(c) (7) (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 received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 4,322,367

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

RECEIVED JUL 13 2005 Revenue

685 Expenses MAY 18 2005

Table with 21 rows and 4 columns (description, sub-column, amount, total). Includes sections for Revenue (lines 1-11), Expenses (lines 13-17), and Net Assets (lines 18-21).

12

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 page 22 of the instructions.)

Table with 5 columns: (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include: 22 Grants and allocations, 23 Specific assistance to individuals, 24 Benefits paid to or for members, 25 Compensation of officers, directors, etc., 26 Other salaries and wages, 27 Pension plan contributions, 28 Other employee benefits, 29 Payroll taxes, 30 Professional fundraising fees, 31 Accounting fees, 32 Legal fees, 33 Supplies, 34 Telephone, 35 Postage and shipping, 36 Occupancy, 37 Equipment rental and maintenance, 38 Printing and publications, 39 Travel, 40 Conferences, conventions, and meetings, 41 Interest, 42 Depreciation, depletion, etc. (attach schedule), 43 Other expenses not covered above (itemize): a miscellaneous (see attached Schedule I), b, c, d, e, f, 44 Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15.

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 \$ 0; (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 page 25 of the instructions.)

Table with 2 columns: Description of primary exempt purpose and Program Service Expenses. Rows include: a, b, c, d, e Other program services (attach schedule), f Total of Program Service Expenses (should equal line 44, column (B), Program services) 0

Part IV Balance Sheets (See page 25 of 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	1,250	45	1,250
	46 Savings and temporary cash investments	667,711	46	814,597
	47 a Accounts receivable	577,291		
	b Less: allowance for doubtful accounts	0	47c	577,291
	48 a Pledges receivable	0		
	b Less: allowance for doubtful accounts	0	48c	0
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	0
	51 a Other notes and loans receivable (attach schedule)	0		
	b Less: allowance for doubtful accounts	0	51c	0
	52 Inventories for sale or use	58,113	52	61,252
	53 Prepaid expenses and deferred charges	39,116	53	46,630
	54 Investments—securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54	0
	55 a Investments—land, buildings, and equipment: basis	0		
	b Less: accumulated depreciation (attach schedule)	0	55c	0
	56 Investments—other (attach schedule)		56	0
	57 a Land, buildings, and equipment: basis	5,830,079		
	b Less: accumulated depreciation (attach schedule)	2,514,962	57c	3,315,117
	58 Other assets (describe <input type="checkbox"/> See attached worksheet)	3,486	58	4,755
	59 Total assets (add lines 45 through 58) (must equal line 74)	4,694,190	59	4,820,892
Liabilities	60 Accounts payable and accrued expenses	222,540	60	209,203
	61 Grants payable		61	
	62 Deferred revenue	11,445	62	12,958
	63 Loans from officers, directors, trustees, and key employees (attach schedule)	0	63	0
	64 a Tax-exempt bond liabilities (attach schedule)	0	64a	0
	b Mortgages and other notes payable (attach schedule)	368,700	64b	204,760
	65 Other liabilities (describe <input type="checkbox"/> Application deposits)	4,415	65	4,000
66 Total liabilities (add lines 60 through 65)	607,100	66	430,921	
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		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund	31,000	71	31,000
	72 Retained earnings, endowment, accumulated income, or other funds	4,056,090	72	4,358,971
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)	4,087,090	73	4,389,971	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)	4,694,190	74	4,820,892	

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.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 27 of the instructions.)

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

a Total revenue, gains, and other support per audited financial statements . . . ▶	a	2,101,185	a Total expenses and losses per audited financial statements . . . ▶	a	1,802,763
b Amounts included on line a but not on line 12, Form 990:			b Amounts included on line a but not on line 17, Form 990:		
(1) Net unrealized gains on investments . . . \$			(1) Donated services and use of facilities . . . \$		
(2) Donated services and use of facilities . . . \$			(2) Prior year adjustments reported on line 20, Form 990 . . . \$		
(3) Recoveries of prior year grants . . . \$			(3) Losses reported on line 20, Form 990 . . . \$		
(4) Other (specify):			(4) Other (specify):		
Tennis comple- mentary billing . . . \$ 208,892			Tennis comple- mentary billing . . . \$ 208,892		
Add amounts on lines (1) through (4) ▶	b	208,892	Add amounts on lines (1) through (4) ▶	b	208,892
c Line a minus line b . . . ▶	c	1,892,293	c Line a minus line b . . . ▶	c	1,593,871
d Amounts included on line 12, Form 990 but not on line a:			d Amounts included on line 17, Form 990 but not on line a:		
(1) Investment expenses not included on line 6b, Form 990 . . . \$			(1) Investment expenses not included on line 6b, Form 990 . . . \$		
(2) Other (specify):			(2) Other (specify):		
----- \$			----- \$		
----- \$			----- \$		
Add amounts on lines (1) and (2) ▶	d	0	Add amounts on lines (1) and (2) ▶	d	0
e Total revenue per line 12, Form 990 (line c plus line d) . . . ▶	e	1,892,293	e Total expenses per line 17, Form 990 (line c plus line d) . . . ▶	e	1,593,871

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see page 27 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
Name Brian Donahue Str City Melbourne ST FL ZIP 32940	Title Commodore Hr/WK 10	0	0	0
Name Neal Johnson Str City Satellite Beach ST FL ZIP 32937	Title Vice Commodore Hr/WK 5	0	0	0
Name Steve Totty Str City Indian Harb Bch ST FL ZIP 32937	Title Rear Commodore Hr/WK 5	0	0	0
Name Barbara Wall Str City Indian Harb Bch ST FL ZIP 32937	Title Secretary Hr/WK 5	0	0	0
Name Brian Fisher Str City Satellite Beach ST FL ZIP 32937	Title Treasurer Hr/WK 5	0	0	0
Name Dave Franco Str City Indialantic ST FL ZIP 32903	Title Governor Hr/WK 5	0	0	0
Name Franck Kaiser Str City Melbourne ST FL ZIP 32940	Title Governor Hr/WK 5	0	0	0
Name Mick Welch Str City Indialantic ST FL ZIP 32903	Title Governor Hr/WK 5	0	0	0
Name ----- Str	Title -----			
City ----- ST ZIP -----	Hr/WK -----			
Name ----- Str	Title -----			
City ----- ST ZIP -----	Hr/WK -----			

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? Yes No
If "Yes," attach schedule—see page 28 of the instructions.

Part VI Other Information (See page 28 of the instructions.)

Table with columns for question number, question text, and Yes/No columns. Includes rows 76 through 92 with various financial and organizational details.

Part VII Analysis of Income-Producing Activities (See page 33 of 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					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					2,022,604
95 Interest on savings and temporary cash investments	90001	8,844			
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					-26,103
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	722100	-15,930			-127,672
103 Other revenue: a advertising income	511120	11,275			
b specialty income	453220	4,655			
c finance charges					9,258
d S/T collection allowance					360
e recoveries/insurance & bad debt					5,002
104 Subtotal (add columns (B), (D), and (E))		8,844		0	1,883,449
105 Total (add line 104, columns (B), (D), and (E))					1,892,293

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 page 34 of 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).
94	Operation of the Club for the benefit of its members
100	Operation of the Club for the benefit of its members
102	Operation of the Club for the benefit of its members
103 c,d,e	Operation of the Club for the benefit of its members

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(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
N/A	%		0	0
	%		0	0
	%		0	0
	%		0	0

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of 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)

Under penalties of perjury, I declare that I have examined this return, including attachments, if any, and believe it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has knowledge.

Please Sign Here

Signature of officer: *Brian Fisher*

Type or print name and title: Brian Fisher

Paid Preparer's Use Only

Preparer's signature: _____

Firm's name (or yours if self-employed), address, and ZIP + 4: _____

Depreciation and Amortization (Including Information on Listed Property)

2004

Attachment
Sequence No. **67**

Department of the Treasury
Internal Revenue Service

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

Name(s) shown on return

Business or activity to which this form relates

Identifying number

Eau Gallie Yacht Club, Inc

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59-0932703

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 page 2 of the instructions for a higher limit for certain businesses	1	\$102,000
2	Total cost of section 179 property placed in service (see the instructions)	2	203,508.
3	Threshold cost of section 179 property before reduction in limitation	3	\$410,000
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 the instructions	5	102,000.

6	(a) Description of property	(b) Cost (business 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 2003 Form 4562.	10	
11	Business income limitation. Enter the smaller of business income (not less than -0-) or line 5 (see instructions)	11	102,000.
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 2005. 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)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see the instructions)	14	
15	Property subject to section 168(f)(1) election (see the instructions)	15	
16	Other depreciation (including ACRS) (see the instructions)	16	14,195.

Part III MACRS Depreciation (Do not include listed property.) (See the instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2004	17	240,119.
18	If you are electing under section 168(i)(4) 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 2004 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		13,000.	5	HY	S/L	1,300.
c 7-year property		190,508.	7	HY	S/L	13,612.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	04/04	9,100.	27.5 yrs.	MM	S/L	234.
	05/04	2,622.	27.5 yrs.	MM	S/L	60.
i Nonresidential real property	10/04	3,000.	39 yrs.	MM	S/L	16.
				MM	S/L	

Section C--Assets Placed in Service During 2004 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 the instructions)

21	Listed property. Enter amount from line 28	21	17,010.
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	286,546.
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	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A--Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? **Yes** **No** **24b** If "Yes," is the evidence written? **Yes** **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Busn./ investment use percentage	(d) Cost or other basis	(e) Basis for depr. (busn./investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see the instructions)							25		
26 Property used more than 50% in a qualified business use (see the instructions):									
		%							
Schedule	Attached	%					17,010.	0.	
		%							
27 Property used 50% or less in a qualified business use (see the instructions):									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	17,010.	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29	0.

Section B--Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles--see the instructions)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C--Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see the instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See the instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2004 tax year (see the instructions):					
Loan closing costs	12/2/2003	1400	197	36 mnth	480
43 Amortization of costs that began before your 2004 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44 480

Page 2, PART V, Listed Property - Section A, Depreciation
 Line 26, Property used more than 50% in a qualified business use:

(a) Type of property	(b) Date in service	(c) Bsns %	(d) Cost/ basis	(e) Deprec basis	(f) Rec per	(g) Method /conv.	(h) Deprec deduct	(i) Elected Sec 179
2003 GMC Truck	12/31/03	100	21,300.	21,300.	5	S/L HY	4,260.	
Okidata 590	05/14/94	100	376.	376.	7	S/L HY		
Bubblejet printe	02/28/97	100	384.	384.	7	S/L HY	27.	
Laser printer	05/09/99	100	400.	400.	7	S/L HY	57.	
HP Color Printer	06/30/00	100	245.	245.	7	S/L HY	35.	
Canon Color Prin	01/31/01	100	106.	106.	5	S/L HY	21.	
Internet Server/	11/15/01	100	2,940.	2,940.	7	S/L HY	420.	
Dell Dimension 4	06/01/03	100	1,650.	1,650.	7	S/L HY	236.	
Dell Dimension 4	06/01/03	100	1,440.	1,440.	7	S/L HY	206.	
Dell small fp CP	06/01/03	100	848.	848.	7	S/L HY	121.	
Dell Dimension 4	06/01/03	100	1,440.	1,440.	7	S/L HY	206.	
Dell Dimension 4	06/01/03	100	1,439.	1,439.	7	S/L HY	206.	
Dell Dimension 4	06/01/03	100	1,440.	1,440.	7	S/L HY	206.	
Dell Dimension 4	06/01/03	100	1,440.	1,440.	7	S/L HY	206.	
HP LaserJet 4200	06/01/03	100	2,074.	2,074.	7	S/L HY	296.	
APC Smart UPS 15	06/01/03	100	317.	317.	7	S/L HY	45.	
Dell Dimension 4	06/01/03	100	1,735.	1,735.	7	S/L HY	248.	
PowerEdge 2600/n	06/01/03	100	20,904.	20,904.	7	S/L HY	2,983.	
Wall Rack, cable	06/01/03	100	1,967.	1,967.	7	S/L HY	281.	
Dell Dimension 4	06/01/03	100	1,650.	1,650.	7	S/L HY	236.	
Elo monitor 146	06/01/03	100	740.	740.	7	S/L HY	106.	
Dell Dimension 4	06/01/03	100	1,735.	1,735.	7	S/L HY	248.	
Print Servers/ki	06/01/03	100	318.	318.	7	S/L HY	45.	
Epson TM-T88 D6	06/01/03	100	424.	424.	7	S/L HY	61.	
Dell small fp CP	06/01/03	100	848.	848.	7	S/L HY	121.	
Dell Small fp CP	06/01/03	100	848.	848.	7	S/L HY	121.	
Dell small fp CP	06/01/03	100	848.	848.	7	S/L HY	121.	
Dell Dimension 4	06/01/03	100	1,440.	1,440.	7	S/L HY	206.	
Elo monitor 8191	06/01/03	100	740.	740.	7	S/L HY	106.	
Elo monitor 3419	06/01/03	100	740.	740.	7	S/L HY	106.	
Dell small fp CP	06/01/03	100	848.	848.	7	S/L HY	121.	
Epson TM-T88 D6K	06/01/03	100	424.	424.	7	S/L HY	61.	
Epson TM-T88 D6K	06/01/03	100	424.	424.	7	S/L HY	61.	
Epson TM-T88 D6	06/01/03	100	424.	424.	7	S/L HY	61.	
Epson TM-T88 D6K	06/01/03	100	424.	424.	7	S/L HY	61.	
Dell Dimension 4	06/01/03	100	1,439.	1,439.	7	S/L HY	206.	
Dell Dimension 4	06/01/03	100	1,439.	1,439.	7	S/L HY	206.	
Elo monitor 3854	06/01/03	100	740.	740.	7	S/L HY	106.	
Epson TM-T88 D6K	06/01/03	100	424.	424.	7	S/L HY	61.	
Dell small fp CP	06/01/03	100	848.	848.	7	S/L HY	121.	
Elo monitor	06/01/03	100	740.	740.	7	S/L HY	106.	
Elo monitor 3777	06/01/03	100	740.	740.	7	S/L HY	106.	
Deskjet Color Pr	06/19/03	100	276.	276.	7	S/L HY	39.	
Computer Cable	06/24/03	100	777.	777.	7	S/L HY	111.	
Wireless Adapter	10/30/03	100	1,777.	1,777.	7	S/L HY	254.	
Logo Programming	06/01/03	100	1,060.	1,060.	5	S/L HY	212.	
Jonas Software	06/01/03	100	22,200.	22,200.	5	S/L HY	3,580.	
Totals							17,010.	0.

Special allowance deduction not taken for following classes

All class lives

EAU GALLIE YACHT CLUB
FORM 990 59-0932703
YEAR ENDED DECEMBER 31, 2004

PAGE 1, PART I

LINE

10(a) GROSS SALES

Dining Room & Lounge	1,984,140
Docks & Summer Youth	189,500
Tennis	<u>84,984</u>

2,258,624

10(b) COST OF SALES

Beginning inventory	58,113
Purchases	816,215
Salaries, wages & related costs	1,291,289
Other costs	<u>297,861</u>

2,463,478

Ending inventory	<u>61,252</u>
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2,402,226

SCHEDULE I

EAU GALLIE YACHT CLUB
FORM 990 59-0932703
YEAR ENDED DECEMBER 31, 2004

PAGE 2, PART II

LINE

43	Statement of Functional Expenses	
	Entertainment Costs	57,581
	Utilities	137,121
	Janitorial	21,525
	Real Estate Taxes	72,737
	Insurance	118,708
	Membership Relations	63,197
	Dues & Subscriptions	5,441
	Security	15,875
	Other G & A	32,295
		<hr/>
		524,480
		<hr/> <hr/>

SCHEDULE II

EAU GALLIE YACHT CLUB
 FORM 990 59-0932703
 YEAR ENDED DECEMBER 31, 2004

DEPRECIATION EXPENSE SUMMARY

<u>Category</u>	<u>Regular Tax Depreciation</u>
LAND IMPROVEMENTS	6,238
LAND	0
BUILDINGS	75,145
VEHICLES	4,260
SIGNS	327
HARBOR GRILL	16,618
POOL & PATIO	14,355
DOCKS & BOATS	25,038
TENNIS COURTS & PRO SHOP	22,568
FURNITURE & FIXTURES	55,616
OFFICE FURNITURE & FIXTURES	4,555
COMPUTER EQUIPMENT	9,002
SOFTWARE	6,810
MAINTENANCE EQUIPMENT	2,372
KITCHEN FIXTURES & EQUIPMENT	32,483
BAR FIXTURES & EQUIPMENT	3,330
GLASS, CHINA & TABLEWARE	0
OTHER CAPITAL INCOME ASSETS	<u>7,829</u>
Depreciation	<u><u>286,546</u></u>
AMORTIZATION	<u>480</u>
Depreciation and Amortization	<u><u>287,026</u></u>

Line 8 (990) - Gain/loss from sale of assets other than inventory

Totals:	Gross sales	Cost, other basis and expenses
Public Securities	0	0
Non-Public Securities	0	0
Other sales	1,745	27,848

Index	Description	Check if gain/loss is from sale of public securities	Check if gain/loss is from sale of non public securities	Check if purchaser is a business	Purchaser	Date acquired	Acquisition method	Date sold	Gross sales price	Cost or other basis (Enter one field only)		Expense of sale and cost of improvements
										Cost	Donated value	
1	fixed assets					various	purchase	various	1,745	27,848		
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												

To add more lines to this schedule, press CTRL+Q.

Line 20 (990) - Other changes in net assets or fund balances

1	prior year federal income tax refunds	1	4,460
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	4,460

Line 47 (990) - Accounts receivable

		Accounts receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1	accounts receivable	1	512,369	536,095	
2	insurance receivable	2	0	41,196	
3		3			
4		4			
5		5			
6		6			
7		7			
8		8			
9		9			
10		10			
11	Total accounts receivable	11	512,369	577,291	0

Line 57 (990) - Land, buildings, and equipment

Land (net of any amortization)		Land (net of any amortization)	
		Beginning	End
1	Land	96,552	96,552
2			
3			
4			
5			
6	Total land (net of any amortization)	96,552	96,552

Buildings and equipment		Buildings and equipment		Accumulated depreciation	
		Beginning	End	Beginning	End
7	Buildings & Equipment	5,670,840	5,733,527	2,355,247	2,514,962
8					
9					
10					
11					
12					
13					
14					
15					
16					
17	Total buildings and equipment	5,670,840	5,733,527	2,355,247	2,514,962
18	Buildings and equipment (less accumulated depreciation)			3,315,593	3,218,565
19	Total land, buildings and equipment			3,412,145	3,315,117

Category or Item		Cost/Other Basis	Accumulated Depreciation	Book Value
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11	Total	0	0	0

Line 58 (990) - Other assets

		Beginning	End
1	Deposits	2,126	3,875
2	Unamortized closing costs	1,360	880
3			
4			
5			
6			
7			
8			
9			
10			
11	Total other assets	3,486	4,755

Line 64b (990) - Mortgages and other notes payable

Lender's name		Check if lender is a business	Original amount	Balance due beginning of year	Balance due end of year
1	The Bank Brevard	<input checked="" type="checkbox"/>	500,000	351,400	191,400
2	SunTrust Bank	<input checked="" type="checkbox"/>	24,000	17,300	13,360
19	Totals		524,000	368,700	204,760

Line 65 (990) - Other liabilities

	Beginning	End
1 Application deposits	4,415	4,000
2		
3		
4		
5		
6		
7		
8		
9		
10		
11 Total other liabilities	4,415	4,000