

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)

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

For the 2006 calendar year, or tax year beginning , and ending

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

Please use IRS label or print or type. See Specific Instructions.

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: [X] 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 and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? [X] No. H(b) If "Yes," enter number of affiliates. H(c) Are all affiliates included? [X] Yes. H(d) Is this a separate return filed by an organization covered by a group ruling? [X] No.

G Website: egyachtclub.com

J Organization type (check only one) [X] 501(c)(7) (insert no) [ ] 4947(a)(1) or [ ] 527

K Check here [ ] if the organization is not a 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.

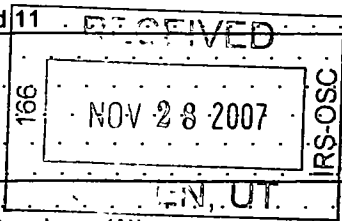
M Check [X] if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 4,792,300

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

Table with 21 rows and 3 columns: Description, Amount, Total. Includes sections for Revenue (lines 1-12), Expenses (lines 13-17), and Net Assets (lines 18-21). Total revenue is 2,027,329 and total expenses is 1,900,465.

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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. (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 |
|---|--|-----------|----------------------|----------------------------|-----------------|
| 22 a  | Grants paid from donor advised funds (attach schedule) (cash \$ 0 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>                              | 0         | 0                    |                            |                 |
| 22 b  | Other grants and allocations (attach schedule) (cash \$ 0 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>                                      | 0         | 0                    |                            |                 |
| 23  | Specific assistance to individuals (attach schedule)   | 0         | 0                    |                            |                 |
| 24  | Benefits paid to or for members (attach schedule)  | 0         |                      |                            |                 |
| 25 a  | Compensation of current officers, directors, key employees, etc listed in Part V-A (attach schedule)   | 128,588   | 0                    | 128,588                    | 0               |
| b   | Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)   | 0         | 0                    | 0                          | 0               |
| 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) (attach schedule) | 0         | 0                    | 0                          | 0               |
| 26  | Salaries and wages of employees not included on lines 25a, b, and c  | 415,661   |                      | 415,661                    |                 |
| 27  | Pension plan contributions not included on lines 25a, b, and c   | 45,703    |                      | 45,703                     |                 |
| 28  | Employee benefits not included on lines 25a - 27   | 0         |                      |                            |                 |
| 29  | Payroll taxes  | 127,796   |                      | 127,796                    |                 |
| 30  | Professional fundraising fees  | 0         |                      |                            |                 |
| 31  | Accounting fees  | 13,420    |                      | 13,420                     |                 |
| 32  | Legal fees   | 0         |                      |                            |                 |
| 33  | Supplies   | 48,079    |                      | 48,079                     |                 |
| 34  | Telephone  | 9,715     |                      | 9,715                      |                 |
| 35  | Postage and shipping   | 9,293     |                      | 9,293                      |                 |
| 36  | Occupancy  | 0         |                      |                            |                 |
| 37  | Equipment rental and maintenance   | 42,796    |                      | 42,796                     |                 |
| 38  | Printing and publications  | 0         |                      |                            |                 |
| 39  | Travel   | 0         |                      |                            |                 |
| 40  | Conferences, conventions, and meetings   | 18,051    |                      | 18,051                     |                 |
| 41  | Interest   | 379       |                      | 379                        |                 |
| 42  | Depreciation, depletion, etc. (attach schedule)  | 326,754   | 0                    | 326,754                    | 0               |
| 43  | Other expenses not covered above (itemize):  |           |                      |                            |                 |
| a   | See attached statement   | 714,230   | 0                    | 714,230                    | 0               |
| b   |  | 0         | 0                    | 0                          | 0               |
| c   |  | 0         | 0                    | 0                          | 0               |
| d   |  | 0         | 0                    | 0                          | 0               |
| e   |  | 0         | 0                    | 0                          | 0               |
| f   |  | 0         | 0                    | 0                          | 0               |
| g   |  | 0         | 0                    | 0                          | 0               |
| 44  | <b>Total functional expenses.</b> Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)   | 1,900,465 | 0                    | 1,900,465                  | 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) 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 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

| <p>What is the organization's primary exempt purpose? ▶</p> <p>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.)</p> | <p><b>Program Service Expenses</b><br/>(Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)</p> |
|---|---|
| <p><b>a</b></p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>   |   |
| <p><b>b</b></p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>   |   |
| <p><b>c</b></p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>   |   |
| <p><b>d</b></p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>   |   |
| <p><b>e Other program services (attach schedule)</b></p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>  | 0   |
| <p><b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) ▶</p>  | 0   |

**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)  |  | (B)         |           |           |
|-----------------------------|--|--|--|-------------|-----------|-----------|
|                             |  | Beginning of year  |  | End of year |           |           |
| Assets                      | 45   | Cash—non-interest-bearing  | 1,250  | 45          | 1,250     |           |
|                             | 46   | Savings and temporary cash investments   | 1,193,898  | 46          | 532,208   |           |
|                             | 47 a   | Accounts receivable  | 561,393  |             |           |           |
|                             |  | b Less: allowance for doubtful accounts  | 0  | 564,614     | 47c       | 561,393   |
|                             | 48 a   | Pledges receivable   | 0  |             |           |           |
|                             |  | b Less: allowance for doubtful accounts  | 0  | 0           | 48c       | 0         |
|                             | 49   | Grants receivable  |  |             | 49        |           |
|                             | 50 a   | Receivables from current and former officers, directors, trustees, and key employees (attach schedule)   |  | 0           | 50a       | 0         |
|                             |  | 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       |           |
|                             | 51 a   | Other notes and loans receivable (attach schedule)   | 0  |             |           |           |
|                             |  | b Less: allowance for doubtful accounts  | 0  | 0           | 51c       | 0         |
|                             | 52   | Inventories for sale or use  | 65,049   | 52          | 73,066    |           |
|                             | 53   | Prepaid expenses and deferred charges  | 40,452   | 53          | 63,791    |           |
|                             | 54 a   | Investments—publicly-traded securities.  | <input type="checkbox"/> Cost <input type="checkbox"/> FMV | 0           | 54a       | 0         |
|                             |  | b Investments—other securities (attach schedule).  | <input type="checkbox"/> Cost <input type="checkbox"/> FMV | 0           | 54b       | 0         |
|                             | 55 a   | Investments—land, buildings, and equipment: basis  | 0  |             |           |           |
|                             |  | b Less: accumulated depreciation (attach schedule)   | 0  | 0           | 55c       | 0         |
|                             | 56   | Investments—other (attach schedule)  |  | 0           | 56        | 0         |
|                             | 57 a   | Land, buildings, and equipment: basis  | 6,889,579  |             |           |           |
|                             |  | b Less: accumulated depreciation (attach schedule)   | 2,926,795  | 3,168,383   | 57c       | 3,962,784 |
| 58                          | Other assets, including program-related investments (describe <input type="checkbox"/> Deposits )  |  | 27,376   | 58          | 14,711    |           |
| 59                          | <b>Total assets</b> (must equal line 74). Add lines 45 through 58  |  | 5,061,022  | 59          | 5,209,203 |           |
| Liabilities                 | 60   | Accounts payable and accrued expenses  | 248,843  | 60          | 282,497   |           |
|                             | 61   | Grants payable   |  | 61          |           |           |
|                             | 62   | Deferred revenue   | 12,320   | 62          | 12,628    |           |
|                             | 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)  |  | 9,140       | 64b       | 4,695     |
|                             | 65   | Other liabilities (describe <input type="checkbox"/> Application deposits )  |  | 10,000      | 65        | 2,000     |
| 66                          | <b>Total liabilities.</b> Add lines 60 through 65  |  | 280,303  | 66          | 301,820   |           |
| 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  | 30,800   | 71          | 30,600    |           |
|                             | 72   | Retained earnings, endowment, accumulated income, or other funds   | 4,749,919  | 72          | 4,876,783 |           |
| 73                          | <b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21). |  | 4,780,719  | 73          | 4,907,383 |           |
| 74                          | <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73.  |  | 5,061,022  | 74          | 5,209,203 |           |

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

|          |  |           |          |           |
|----------|--|-----------|----------|-----------|
| <b>a</b> | Total revenue, gains, and other support per audited financial statements |           | <b>a</b> | 2,244,933 |
| <b>b</b> | Amounts included on line a but not on Part I, line 12:                   |           |          |           |
| <b>1</b> | Net unrealized gains on investments                                      | <b>b1</b> |          |           |
| <b>2</b> | Donated services and use of facilities                                   | <b>b2</b> |          |           |
| <b>3</b> | Recoveries of prior year grants  | <b>b3</b> |          |           |
| <b>4</b> | Other (specify):<br>Tennis complementary billings                        | <b>b4</b> | 217,604  |           |
|          | Add lines b1 through b4  |           | <b>b</b> | 217,604   |
| <b>c</b> | Subtract line b from line a  |           | <b>c</b> | 2,027,329 |
| <b>d</b> | Amounts included on Part I, line 12, but not on line a:                  |           |          |           |
| <b>1</b> | Investment expenses not included on Part I, line 6b                      | <b>d1</b> |          |           |
| <b>2</b> | Other (specify):   | <b>d2</b> | 0        |           |
|          | Add lines d1 and d2  |           | <b>d</b> | 0         |
| <b>e</b> | Total revenue (Part I, line 12). Add lines c and d                       |           | <b>e</b> | 2,027,329 |

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

|          |  |           |          |           |
|----------|--|-----------|----------|-----------|
| <b>a</b> | Total expenses and losses per audited financial statements |           | <b>a</b> | 2,118,063 |
| <b>b</b> | Amounts included on line a but not on Part I, line 17:     |           |          |           |
| <b>1</b> | Donated services and use of facilities                     | <b>b1</b> |          |           |
| <b>2</b> | Prior year adjustments reported on Part I, line 20         | <b>b2</b> |          |           |
| <b>3</b> | Losses reported on Part I, line 20                         | <b>b3</b> |          |           |
| <b>4</b> | Other (specify):<br>Tennis complementary billings          | <b>b4</b> | 217,604  |           |
|          | Add lines b1 through b4                                    |           | <b>b</b> | 217,604   |
| <b>c</b> | Subtract line b from line a                                |           | <b>c</b> | 1,900,459 |
| <b>d</b> | Amounts included on Part I, line 17, but not on line a:    |           |          |           |
| <b>1</b> | Investment expenses not included on Part I, line 6b        | <b>d1</b> |          |           |
| <b>2</b> | Other (specify):   | <b>d2</b> | 0        |           |
|          | Add lines d1 and d2  |           | <b>d</b> | 0         |
| <b>e</b> | Total expenses (Part I, line 17). Add lines c and d        |           | <b>e</b> | 1,900,459 |

**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 |
|---|--|--|---|--|
| Name Steve Totty str 339 Nautica Court<br>City Indian Harb Bch ST FL ZIP 32937          | Title Commodore<br>Hr/WK 10                              | 0  | 0   | 0  |
| Name Dave Franco str 2222 N Riverside Dr<br>City Indialantic ST FL ZIP 32903            | Title Vice Commodore<br>Hr/WK 5                          | 0  | 0   | 0  |
| Name Franck Kaiser Jr str 3217 Cappio Drive<br>City Melbourne ST FL ZIP 32940           | Title Rear Commodore<br>Hr/WK 5                          | 0  | 0   | 0  |
| Name Mick Welch str 493 S River Oaks Dr<br>City Indialantic ST FL ZIP 32903             | Title Secretary<br>Hr/WK 5                               | 0  | 0   | 0  |
| Name Brian Fisher str 3085 Appaloosa Blv<br>City Melbourne ST FL ZIP 32934              | Title Treasurer<br>Hr/WK 5                               | 0  | 0   | 0  |
| Name Michael Marks str 2220 Front Street #1<br>City Melbourne ST FL ZIP 32901           | Title Governor<br>Hr/WK 5                                | 0  | 0   | 0  |
| Name Donna Hahle str 2220 Front Street #4<br>City Melbourne ST FL ZIP 32901             | Title Governor<br>Hr/WK 5                                | 0  | 0   | 0  |
| Name Frank Kingston str 10590 S Tropical Tr<br>City Merritt Island ST FL ZIP 32952      | Title Governor<br>Hr/WK 5                                | 0  | 0   | 0  |
| Name Barbara Wall-Scar str 16F Marina Isles Blv<br>City Indian Harb Bch ST FL ZIP 32937 | Title Governor<br>Hr/WK 5                                | 0  | 0   | 0  |
| Name Hugh J Van Veen str 615 Jamaica Blvd<br>City Satellite Bch ST FL ZIP 32937         | Title General Manage<br>Hr/WK 50                         | 128,588                                    | 3,247   | 2,400                                    |

| <b>Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)</b> |  | Yes        | No |
|--|--|------------|----|
| <b>75 a</b>  | Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings . . . . . <b>9</b>  |            |    |
| <b>b</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) . . . . .  | <b>75b</b> | X  |
| <b>c</b>   | 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." . . . . .<br>If "Yes," attach a statement that includes the information described in the instructions. | <b>75c</b> | X  |
| <b>d</b>   | Does the organization have a written conflict of interest policy? . . . . .  | <b>75d</b> | 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 |
|------------------------------------|------------------------|---|---|--|
| Name <u>N/A</u> Str<br>City ST ZIP |                        |   |   |  |
| Name <u>N/A</u> Str<br>City ST ZIP |                        |   |   |  |
| Name <u>N/A</u> Str<br>City ST ZIP |                        |   |   |  |
| Name <u>N/A</u> Str<br>City ST ZIP |                        |   |   |  |
| Name <u>N/A</u> Str<br>City ST ZIP |                        |   |   |  |
| Name <u>N/A</u> Str<br>City ST ZIP |                        |   |   |  |
| Name <u>N/A</u> Str<br>City ST ZIP |                        |   |   |  |
| Name <u>N/A</u> Str<br>City ST ZIP |                        |   |   |  |
| Name <u>N/A</u> Str<br>City ST ZIP |                        |   |   |  |
| Name <u>N/A</u> Str<br>City ST ZIP |                        |   |   |  |

| <b>Part VI Other Information (See the instructions.)</b> |   | Yes        | No |
|--|---|------------|----|
| <b>76</b>  | Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change . . . . .  | <b>76</b>  | X  |
| <b>77</b>  | Were any changes made in the organizing or governing documents but not reported to the IRS? . . . . .<br>If "Yes," attach a conformed copy of the changes.  | <b>77</b>  | X  |
| <b>78 a</b>  | Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .  | <b>78a</b> | X  |
| <b>b</b>   | If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .   | <b>78b</b> | X  |
| <b>79</b>  | Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . . . .   | <b>79</b>  | X  |
| <b>80 a</b>  | 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? . . . . . | <b>80a</b> | X  |
| <b>b</b>   | If "Yes," enter the name of the organization ► . . . . .<br>and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt   |            |    |
| <b>81 a</b>  | Enter direct and indirect political expenditures. (See line 81 instructions.) . . . . . <b>81a</b> 0  |            |    |
| <b>b</b>   | Did the organization file <b>Form 1120-POL</b> for this year? . . . . .   | <b>81b</b> | X  |

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.)   |         |         |
|      |  | 82b N/A |         |
| 83 a | Did the organization comply with the public inspection requirements for returns and exemption applications?  | X       |         |
| 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       |
| b    | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?  |         |         |
|      |  | 84b N/A |         |
| 85   | 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?  |         |         |
|      |  | 85a N/A |         |
| 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.   |         |         |
|      |  | 85b N/A |         |
| 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 N/A |         |
| 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 N/A |         |
| 86   | 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12   |         |         |
|      |  | 86a     | 256,583 |
| b    | Gross receipts, included on line 12, for public use of club facilities   | 86b     | 601,208 |
| 87   | 501(c)(12) orgs. Enter: a Gross income from members or shareholders  | 87a     |         |
| b    | Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)  | 87b     |         |
| 88 a | 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       |
| 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  |         | 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   |         |         |
| 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 N/A |         |
| c    | Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958  |         | 0       |
| d    | Enter: Amount of tax on line 89c, above, reimbursed by the organization  |         | 0       |
| e    | All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?  |         | X       |
| f    | All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?   |         | 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 N/A |         |
| 90 a | List the states with which a copy of this return is filed  |         |         |
| b    | Number of employees employed in the pay period that includes March 12, 2006 (See instructions.)  | 90b     | 87      |
| 91 a | The books are in care of Name Brian Fisher Telephone no. 321-773-2600 Located at 100 Datura Drive City Indian Harb Bch ST FL ZIP + 4 32937   |         |         |
| 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. |         |         |
|      |  | Yes     | No      |
|      |  | 91b     | X       |

**Part VI Other Information (continued)**

Yes No

- c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c  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 N/A

**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)<br>Related or<br>exempt function<br>income |
|--|---------------------------|---------------|--------------------------------------|---------------|--|
|  | (A)<br>Business code      | (B)<br>Amount | (C)<br>Exclusion code                | (D)<br>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                           |                           |               |                                      |               | 2,057,753                                      |
| 95 Interest on savings and temporary cash investments        | 90001                     | 28,581        |                                      |               |  |
| 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 |                           |               |                                      |               | -8,808   |
| 101 Net income or (loss) from special events                 |                           |               |                                      |               |  |
| 102 Gross profit or (loss) from sales of inventory           | 722100                    | -5,927        |                                      |               | -60,818  |
| 103 Other revenue: a advertising income                      | 511120                    | 1,993         |                                      | 0             | 0  |
| b specialty income   | 453220                    | 3,934         |                                      | 0             | 0  |
| c finance charges  |                           | 0             |                                      | 0             | 10,261   |
| d S/T collection allowance                                   |                           | 0             |                                      | 0             | 360  |
| e  |                           | 0             |                                      | 0             | 0  |
| 104 Subtotal (add columns (B), (D), and (E))                 |                           | 28,581        |                                      | 0             | 1,998,748                                      |
| 105 Total (add line 104, columns (B), (D), and (E))          |                           |               |                                      |               | 2,027,329                                      |

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) |
|-----------|--|
| 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 the instructions)**

| (A)<br>Name, address, and EIN of corporation,<br>partnership, or disregarded entity | (B)<br>Percentage of<br>ownership interest | (C)<br>Nature of activities | (D)<br>Total income | (E)<br>End-of-year<br>assets |
|---|--|-----------------------------|---------------------|------------------------------|
| N/A   |  |                             |                     |                              |
|   |  |                             |                     |                              |
|   |  |                             |                     |                              |

**Part X Information Regarding Transfers Associated with**

- (a) Did the organization, during the year, receive any funds, directly or indirectly, from a disqualified person?
  - (b) Did the organization, during the year, pay premiums, directly or indirectly, for a disqualified person?
- 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? If "Yes," complete the schedule below for each controlled entity.

|     |    |
|-----|----|
| Yes | No |
|     |    |

|               | (A)<br>Name, address, of each controlled entity | (B)<br>Employer Identification Number | (C)<br>Description of transfer | (D)<br>Amount of transfer |
|---------------|---|---------------------------------------|--------------------------------|---------------------------|
| a             | -----<br>-----                                  |                                       |                                |                           |
| b             | -----<br>-----                                  |                                       |                                |                           |
| c             | -----<br>-----                                  |                                       |                                |                           |
| <b>Totals</b> |   |                                       |                                | 0                         |

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

|     |    |
|-----|----|
| Yes | No |
|     |    |

|               | (A)<br>Name, address, of each controlled entity | (B)<br>Employer Identification Number | (C)<br>Description of transfer | (D)<br>Amount of transfer |
|---------------|---|---------------------------------------|--------------------------------|---------------------------|
| a             | -----<br>-----                                  |                                       |                                |                           |
| b             | -----<br>-----                                  |                                       |                                |                           |
| c             | -----<br>-----                                  |                                       |                                |                           |
| <b>Totals</b> |   |                                       |                                | 0                         |

**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?

|     |    |
|-----|----|
| Yes | No |
|     |    |

**Please Sign Here**

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.

Signature of officer: Brian Fisher      Date: 11/17/07

Type or print name and title: Brian Fisher      Treasurer

**Paid Preparer's Use Only**

Preparer's signature: \_\_\_\_\_      Date: \_\_\_\_\_      Check if self-employed:       Preparer's SSN or PTIN (See Gen. Inst. X): \_\_\_\_\_

Firm's name (or yours if self-employed), address, and ZIP + 4: \_\_\_\_\_      EIN: \_\_\_\_\_      Phone no: \_\_\_\_\_

EAU GALLIE YACHT CLUB  
FORM 990 59-0932703  
YEAR ENDED DECEMBER 31, 2006

PAGE 1, PART I

LINE

10(a) GROSS SALES

|                      |                         |
|----------------------|-------------------------|
| Dining Room & Lounge | 2,349,685               |
| Docks & Summer Youth | 233,207                 |
| Tennis               | <u>104,306</u>          |
|                      | <u><u>2,687,198</u></u> |

10(b) COST OF SALES

|                                 |                         |
|---------------------------------|-------------------------|
| Beginning inventory             | 65,049                  |
| Purchases                       | 940,356                 |
| Salaries, wages & related costs | 1,470,471               |
| Other costs                     | <u>351,133</u>          |
|                                 | 2,827,009               |
| Ending inventory                | <u>73,066</u>           |
|                                 | <u><u>2,753,943</u></u> |

SCHEDULE II

EAU GALLIE YACHT CLUB  
 FORM 990 59-0932703  
 YEAR ENDED DECEMBER 31, 2006

DEPRECIATION EXPENSE SUMMARY

| <u>Category</u>              | <u>Regular Tax<br/>Depreciation</u> |
|------------------------------|-------------------------------------|
| LAND IMPROVEMENTS            | 9,290                               |
| LAND                         | 0                                   |
| BUILDINGS                    | 87,050                              |
| VEHICLES                     | 1,775                               |
| SIGNS                        | 327                                 |
| HARBOR GRILL                 | 17,484                              |
| POOL & PATIO                 | 16,169                              |
| DOCKS & BOATS                | 25,785                              |
| TENNIS COURTS & PRO SHOP     | 37,499                              |
| FURNITURE & FIXTURES         | 64,211                              |
| OFFICE FURNITURE & FIXTURES  | 3,625                               |
| COMPUTER EQUIPMENT           | 9,828                               |
| SOFTWARE                     | 9,576                               |
| MAINTENANCE EQUIPMENT        | 1,566                               |
| KITCHEN FIXTURES & EQUIPMENT | 31,614                              |
| BAR FIXTURES & EQUIPMENT     | 3,393                               |
| OTHER CAPITAL INCOME ASSETS  | 7,562                               |
|                              | <hr/>                               |
| Depreciation                 | <u><u>326,754</u></u>               |



Bau Gallie Yacht Club, Inc - Year Ended 12/31/06

Deletions (Printed 11/14/07)

| Description                         | Date     | Type | Bsns | Tax   |        |
|-------------------------------------|----------|------|------|-------|--------|
|                                     |          |      |      | Cost  | Deprec |
| <b>SIGNS</b>                        |          |      |      |       |        |
| Sign                                | 10/31/06 | P    |      | 690   | 690    |
| <b>POOL &amp; PATIO</b>             |          |      |      |       |        |
| Umbrellas (6)                       | 06/28/06 | P    |      | 590   | 479    |
| Umbrellas (8)                       | 10/31/06 | P    |      | 1094  | 468    |
| Umbrellas                           | 10/31/06 | P    |      | 460   | 184    |
| <b>DOCKS &amp; BOATS</b>            |          |      |      |       |        |
| Boat Motor                          | 06/01/06 | P    |      | 4217  | 3614   |
| <b>TENNIS COURTS &amp; PRO SHOP</b> |          |      |      |       |        |
| 1976 and prior                      | 10/31/06 | P    |      | 63867 | 63867  |
| Trophy case                         | 10/31/06 | P    |      | 1248  | 1248   |
| File cabinet                        | 10/31/06 | P    |      | 185   | 185    |
| Tables                              | 10/31/06 | P    |      | 407   | 407    |
| Tennis lights                       | 10/31/06 | P    |      | 17876 | 17876  |
| Television                          | 10/31/06 | P    |      | 233   | 233    |
| Air conditioner                     | 10/31/06 | P    |      | 2200  | 2200   |
| Roof over patio                     | 10/31/06 | P    |      | 2025  | 2025   |
| Lights courts 5&6                   | 10/31/06 | P    |      | 15580 | 15580  |
| Display case                        | 10/31/06 | P    |      | 619   | 619    |
| Tennis patio                        | 10/31/06 | P    |      | 950   | 950    |
| Loveseat                            | 10/31/06 | P    |      | 2053  | 2053   |
| Court equipment                     | 10/31/06 | P    |      | 1865  | 1865   |
| Water cooler                        | 10/31/06 | P    |      | 438   | 438    |
| Court Devil                         | 10/31/06 | P    |      | 1065  | 1065   |
| Chairs                              | 10/31/06 | P    |      | 2009  | 2009   |
| Tables                              | 10/31/06 | P    |      | 824   | 824    |
| Drainage                            | 10/31/06 | P    |      | 2240  | 908    |
| Painting/wallpaper                  | 10/31/06 | P    |      | 1715  | 1715   |
| Sidewalks/ramp                      | 10/31/06 | P    |      | 1670  | 585    |
| Proshop renovation                  | 10/31/06 | P    |      | 16746 | 16746  |
| Galvanized Grates                   | 10/31/06 | P    |      | 791   | 678    |
| Schrusher                           | 10/31/06 | P    |      | 598   | 427    |
| Court Rake                          | 10/31/06 | P    |      | 548   | 548    |
| Windscreens                         | 10/31/06 | P    |      | 4606  | 2632   |
| Water Cooler                        | 10/31/06 | P    |      | 749   | 428    |
| Awning                              | 10/31/06 | P    |      | 1685  | 722    |
| Drag Broom                          | 10/31/06 | P    |      | 943   | 404    |
| Stringing Machine                   | 10/31/06 | P    |      | 742   | 106    |

(continued)

Deletions (Printed 11/14/07)

| Description                            | Date     | Type | %<br>Bsns | Tax           |               |
|--|----------|------|-----------|---------------|---------------|
|  |          |      |           | Cost          | Deprec        |
| <b>FURNITURE &amp; FIXTURES</b>        |          |      |           |               |               |
| Banquet tables                         | 10/31/06 | P    |           | 400           | 400           |
| Sinks/mens room                        | 10/31/06 | P    |           | 147           | 147           |
| Glass tops                             | 10/31/06 | P    |           | 124           | 124           |
| Maitre D' stand                        | 10/31/06 | P    |           | 201           | 201           |
| Table pad/Board Room                   | 10/31/06 | P    |           | 313           | 313           |
| Lounge chairs (blue)                   | 10/31/06 | P    |           | 12169         | 12169         |
| Banquet tables (10)                    | 10/31/06 | P    |           | 1404          | 1404          |
| Banquet tables (2)                     | 10/31/06 | P    |           | 253           | 253           |
| Television                             | 10/31/06 | P    |           | 423           | 423           |
| VCR                                    | 10/31/06 | P    |           | 322           | 322           |
| Accessories-Ladies Room                | 10/31/06 | P    |           | 611           | 611           |
| Candleabra (donated)                   | 10/31/06 | P    |           | 2034          | 2034          |
| Folding tables                         | 10/31/06 | P    |           | 154           | 154           |
| Lampshades                             | 10/31/06 | P    |           | 571           | 571           |
| A/C Cup Room                           | 10/31/06 | P    |           | 4395          | 4395          |
| Tables round (6)                       | 10/31/06 | P    |           | 3509          | 3509          |
| Trash Cans Ladies Room                 | 10/31/06 | P    |           | 313           | 268           |
| Faucets Ladies Room                    | 10/31/06 | P    |           | 2233          | 1786          |
| <b>OFFICE FURNITURE &amp; FIXTURES</b> |          |      |           |               |               |
| Labeler                                | 01/01/06 | P    |           | 3276          | 3276          |
| Chair Maitre'd                         | 02/16/06 | P    |           | 244           | 174           |
| <b>COMPUTER EQUIPMENT</b>              |          |      |           |               |               |
| Laser printer                          | 10/31/06 | O    |           | 400           | 400           |
| HP Color Printer Membership            | 10/31/06 | O    |           | 245           | 210           |
| Canon Color Printer Secretary          | 10/31/06 | O    |           | 106           | 106           |
| <b>MAINTENANCE EQUIPMENT</b>           |          |      |           |               |               |
| 1976 and prior                         | 10/31/06 | P    |           | 2778          | 2778          |
| 1977 various                           | 10/31/06 | P    |           | 1600          | 1600          |
| 1979 various                           | 10/31/06 | P    |           | 5735          | 5735          |
| <b>BAR FIXTURES &amp; EQUIPMENT</b>    |          |      |           |               |               |
| Television (53 inch)                   | 09/30/06 | P    |           | 2544          | 2544          |
| <b>OTHER CAPITAL INCOME ASSETS</b>     |          |      |           |               |               |
| Globe lamps & Bases                    | 10/31/06 | P    |           | 1772          | 1519          |
| Tripod Screen                          | 10/31/06 | P    |           | 191           | 164           |
| Tablesskirts & Levelers                | 10/31/06 | P    |           | 828           | 709           |
| Menu Covers                            | 10/31/06 | P    |           | 800           | 571           |
| Bathroom Fixt & Dispensers             | 10/31/06 | P    |           | 1883          | 1345          |
| 24 Table Lamps                         | 10/31/06 | P    |           | 1221          | 976           |
| 6 Dozen Soup Spoons                    | 10/31/06 | P    |           | 251           | 200           |
| 3 Dozen Sauceboats                     | 10/31/06 | P    |           | 318           | 255           |
| Electric Peppermills                   | 10/31/06 | P    |           | 56            | 45            |
| Pepper Mills (6)                       | 10/31/06 | P    |           | 203           | 58            |
| Totals                                 |          |      |           | <u>207555</u> | <u>196527</u> |

**Line 10c (990) - Gross Profit from Sale of Inventory**

2,687,198

2,753,943

-66,745

|    | Category              | Gross Sales | Cost of Goods Sold | Net     |
|----|-----------------------|-------------|--------------------|---------|
| 1  | See attached schedule | 2,687,198   | 2,753,943          | -66,745 |
| 2  |                       |             |                    | 0       |
| 3  |                       |             |                    | 0       |
| 4  |                       |             |                    | 0       |
| 5  |                       |             |                    | 0       |
| 6  |                       |             |                    | 0       |
| 7  |                       |             |                    | 0       |
| 8  |                       |             |                    | 0       |
| 9  |                       |             |                    | 0       |
| 10 |                       |             |                    | 0       |
| 11 |                       |             |                    | 0       |
| 12 |                       |             |                    | 0       |
| 13 |                       |             |                    | 0       |
| 14 |                       |             |                    | 0       |
| 15 |                       |             |                    | 0       |
| 16 |                       |             |                    | 0       |
| 17 |                       |             |                    | 0       |
| 18 |                       |             |                    | 0       |
| 19 |                       |             |                    | 0       |
| 20 |                       |             |                    | 0       |

**Line 20 (990) - Other Changes in Net Assets or Fund Balances**

-200

|    | Description            | Total |
|----|------------------------|-------|
| 1  | refund of capital bond | -200  |
| 2  |                        |       |
| 3  |                        |       |
| 4  |                        |       |
| 5  |                        |       |
| 6  |                        |       |
| 7  |                        |       |
| 8  |                        |       |
| 9  |                        |       |
| 10 |                        |       |
| 11 |                        |       |
| 12 |                        |       |
| 13 |                        |       |
| 14 |                        |       |
| 15 |                        |       |
| 16 |                        |       |
| 17 |                        |       |
| 18 |                        |       |
| 19 |                        |       |
| 20 |                        |       |



**Line 43 (990) - Other Deductions**

714,230

0

714,230

0

|  | (A)<br>Total | (B)<br>Program<br>services | (C)<br>Management<br>and general | (D)<br>Fundraising |
|--|--------------|----------------------------|----------------------------------|--------------------|
| <b>1</b> Entertainment Costs           | 62,821       |                            | 62,821                           |                    |
| <b>2</b> Utilities                     | 174,861      |                            | 174,861                          |                    |
| <b>3</b> Janitorial                    | 23,199       |                            | 23,199                           |                    |
| <b>4</b> Taxes and Licenses            | 70,226       |                            | 70,226                           |                    |
| <b>5</b> Insurance                     | 231,136      |                            | 231,136                          |                    |
| <b>6</b> Membership Relations          | 75,475       |                            | 75,475                           |                    |
| <b>7</b> Dues & Subscriptions          | 9,078        |                            | 9,078                            |                    |
| <b>8</b> Security                      | 20,692       |                            | 20,692                           |                    |
| <b>9</b> Other Administrative Expenses | 31,860       |                            | 31,860                           |                    |
| <b>10</b> Uniforms                     | 1,389        |                            | 1,389                            |                    |
| <b>11</b> Other General Expenses       | 13,355       |                            | 13,355                           |                    |
| <b>12</b> Youth Tennis Fund Expenses   | 138          |                            | 138                              |                    |
| <b>13</b>                              | 0            |                            |                                  |                    |
| <b>14</b>                              | 0            |                            |                                  |                    |
| <b>15</b>                              | 0            |                            |                                  |                    |
| <b>16</b>                              | 0            |                            |                                  |                    |
| <b>17</b>                              | 0            |                            |                                  |                    |
| <b>18</b>                              | 0            |                            |                                  |                    |
| <b>19</b>                              | 0            |                            |                                  |                    |
| <b>20</b>                              | 0            |                            |                                  |                    |

**Line 47 (990) - Accounts Receivable**

|    |                           | Accounts receivable |         | Allowance for doubtful accounts |     |
|----|---------------------------|---------------------|---------|---------------------------------|-----|
|    |                           | Beginning           | End     | Beginning                       | End |
| 1  | accounts receivable       | 564,614             | 561,393 |                                 |     |
| 2  | .....                     |                     |         |                                 |     |
| 3  | .....                     |                     |         |                                 |     |
| 4  | .....                     |                     |         |                                 |     |
| 5  | .....                     |                     |         |                                 |     |
| 6  | .....                     |                     |         |                                 |     |
| 7  | .....                     |                     |         |                                 |     |
| 8  | .....                     |                     |         |                                 |     |
| 9  | .....                     |                     |         |                                 |     |
| 10 | .....                     |                     |         |                                 |     |
| 11 | Total accounts receivable | 564,614             | 561,393 | 0                               | 0   |

**Line 57 (990) - Land, Buildings, and Equipment**

|   |                                      | 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 |           | Accumulated depreciation |           |
|----|---|-------------------------|-----------|--------------------------|-----------|
|    |   | Beginning               | End       | Beginning                | End       |
| 7  | Buildings & Equipment                                   | 5,868,399               | 6,793,027 | 2,796,568                | 2,926,795 |
| 8  | .....   |                         |           |                          |           |
| 9  | .....   |                         |           |                          |           |
| 10 | .....   |                         |           |                          |           |
| 11 | .....   |                         |           |                          |           |
| 12 | .....   |                         |           |                          |           |
| 13 | .....   |                         |           |                          |           |
| 14 | .....   |                         |           |                          |           |
| 15 | .....   |                         |           |                          |           |
| 16 | .....   |                         |           |                          |           |
| 17 | Total buildings and equipment                           | 5,868,399               | 6,793,027 | 2,796,568                | 2,926,795 |
| 18 | Buildings and equipment (less accumulated depreciation) |                         |           | 3,071,831                | 3,866,232 |
| 19 | Total land, buildings and equipment                     |                         |           | 3,168,383                | 3,962,784 |

| 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**

27,376

14,711

|    |          | Beginning | End    |
|----|----------|-----------|--------|
| 1  | Deposits | 27,376    | 14,711 |
| 2  |          |           |        |
| 3  |          |           |        |
| 4  |          |           |        |
| 5  |          |           |        |
| 6  |          |           |        |
| 7  |          |           |        |
| 8  |          |           |        |
| 9  |          |           |        |
| 10 |          |           |        |



**Line 65 (990) - Other Liabilities**

|    |                      | 10,000    | 2,000 |
|----|----------------------|-----------|-------|
|    |                      | Beginning | End   |
| 1  | Application deposits | 10,000    | 2,000 |
| 2  |                      |           |       |
| 3  |                      |           |       |
| 4  |                      |           |       |
| 5  |                      |           |       |
| 6  |                      |           |       |
| 7  |                      |           |       |
| 8  |                      |           |       |
| 9  |                      |           |       |
| 10 |                      |           |       |

**Part IV-A, Line b(4) and Line d(2) (990) - Reconciliation of Rev per Audited Financial Stmts**

| Line b(4) Other |                               |   |         |
|-----------------|-------------------------------|---|---------|
| 1               | Tennis complementary billings | 1 | 217,604 |
| 2               |                               | 2 |         |
| 3               |                               | 3 |         |
| 4               |                               | 4 |         |
| 5               |                               | 5 |         |
| 6               | Total Line b(4), Part IV-A    | 6 | 217,604 |
| Line d(2) Other |                               |   |         |
| 1               |                               | 1 |         |
| 2               |                               | 2 |         |
| 3               |                               | 3 |         |
| 4               |                               | 4 |         |
| 5               |                               | 5 |         |
| 6               | Total Line d(2), Part IV-A    | 6 | 0       |

**Part IV-B, Line b(4) and Line d(2) (990) - Reconciliation of Exp per Audited Financial Stmts**

| Line b(4) Other |                               |   |         |
|-----------------|-------------------------------|---|---------|
| 1               | Tennis complementary billings | 1 | 217,604 |
| 2               |                               | 2 |         |
| 3               |                               | 3 |         |
| 4               |                               | 4 |         |
| 5               |                               | 5 |         |
| 6               | Total Line b(4), Part IV-B    | 6 | 217,604 |
| Line d(2) Other |                               |   |         |
| 1               |                               | 1 |         |
| 2               |                               | 2 |         |
| 3               |                               | 3 |         |
| 4               |                               | 4 |         |
| 5               |                               | 5 |         |
| 6               | Total Line d(2), Part IV-B    | 6 | 0       |

**Part VII, Line 103 (990) - Other Revenue**

|   | Other Revenue Description | Unrelated business income |               | Excluded by section 512, 513, or 514 |               |  |
|---|---------------------------|---------------------------|---------------|--------------------------------------|---------------|--|
|   |                           | (A)<br>Business code      | (B)<br>Amount | (C)<br>Exclusion code                | (D)<br>Amount | (E)<br>Related or exempt function income |
| a | advertising income        | 511120                    | 1,993         |                                      |               |  |
| b | specialty income          | 453220                    | 3,934         |                                      |               |  |
| c | finance charges           |                           |               |                                      |               | 10,261                                   |
| d | S/T collection allowance  |                           |               |                                      |               | 360                                      |
| e |                           |                           |               |                                      |               |  |
| f |                           |                           |               |                                      |               |  |
| g |                           |                           |               |                                      |               |  |
| h |                           |                           |               |                                      |               |  |
| i |                           |                           |               |                                      |               |  |
| j |                           |                           |               |                                      |               |  |
| k |                           |                           |               |                                      |               |  |
| l |                           |                           |               |                                      |               |  |
| m |                           |                           |               |                                      |               |  |
| n |                           |                           |               |                                      |               |  |
| o |                           |                           |               |                                      |               |  |
| p |                           |                           |               |                                      |               |  |
| q |                           |                           |               |                                      |               |  |
| r |                           |                           |               |                                      |               |  |
| s |                           |                           |               |                                      |               |  |
| t |                           |                           |               |                                      |               |  |
| u |                           |                           |               |                                      |               |  |
| v |                           |                           |               |                                      |               |  |
| w |                           |                           |               |                                      |               |  |
| x |                           |                           |               |                                      |               |  |
| y |                           |                           |               |                                      |               |  |
| z |                           |                           |               |                                      |               |  |

**Line 10c (990) - Gross Profit from Sale of Inventory**

2,687,198

2,753,943

-66,745

| Category |                       | Gross Sales | Cost of Goods Sold | Net     |
|----------|-----------------------|-------------|--------------------|---------|
| 1        | See attached schedule | 2,687,198   | 2,753,943          | -66,745 |
| 2        |                       |             |                    | 0       |
| 3        |                       |             |                    | 0       |
| 4        |                       |             |                    | 0       |
| 5        |                       |             |                    | 0       |
| 6        |                       |             |                    | 0       |
| 7        |                       |             |                    | 0       |
| 8        |                       |             |                    | 0       |
| 9        |                       |             |                    | 0       |
| 10       |                       |             |                    | 0       |
| 11       |                       |             |                    | 0       |
| 12       |                       |             |                    | 0       |
| 13       |                       |             |                    | 0       |
| 14       |                       |             |                    | 0       |
| 15       |                       |             |                    | 0       |
| 16       |                       |             |                    | 0       |
| 17       |                       |             |                    | 0       |
| 18       |                       |             |                    | 0       |
| 19       |                       |             |                    | 0       |
| 20       |                       |             |                    | 0       |