

Return of Organization Exempt From Income Tax

2007

Open to Public Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury Internal Revenue Service

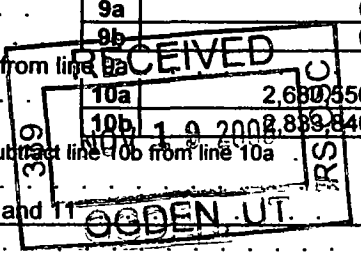
The organization may have to use a copy of this return to satisfy state reporting requirements.

Form 990 header section including: A For the 2007 calendar year, or tax year beginning, and ending; B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending; C Name of organization: EAU GALLIE YACHT CLUB INC; D Employer identification number: 59-0932703; E Telephone number: 321-773-2600; F Accounting method: Accrual; G Website: www.egyachtclub.com; J Organization type: 501(c)(7); K Check here if the organization is not a 509(a)(3) supporting organization; L Gross receipts: 4,972,071; M Check if the organization is not required to attach Sch. B.

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

Table with 21 rows and 4 columns: Description, Sub-column (A) or (B), and Total. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6 a Gross rents, b Less: rental expenses, c Net rental income; 7 Other investment income; 8 a Gross amount from sales of assets other than inventory, b Less: cost or other basis and sales expenses, c Gain or (loss), d Net gain or (loss); 9 Special events and activities; 10 a Gross sales of inventory, less returns and allowances, b Less: cost of goods sold, c Gross profit or (loss); 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.

SCANNED DEC 17 2008



Handwritten numbers 18 and 910

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"/>	22a	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"/>	22b	0	0	
23	Specific assistance to individuals (attach schedule)	23	0	0	
24	Benefits paid to or for members (attach schedule)	24	0	0	
25 a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a	141,420	0	141,420
b	Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	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)	25c	0	0	0
26	Salaries and wages of employees not included on lines 25a, b, and c	26	431,141		431,141
27	Pension plan contributions not included on lines 25a, b, and c	27	45,675		45,675
28	Employee benefits not included on lines 25a - 27	28	0		
29	Payroll taxes	29	126,138		126,138
30	Professional fundraising fees	30	0		
31	Accounting fees	31	16,477		16,477
32	Legal fees	32	0		
33	Supplies	33	50,750		50,750
34	Telephone	34	10,679		10,679
35	Postage and shipping	35	11,039		11,039
36	Occupancy	36	0		
37	Equipment rental and maintenance	37	48,610		48,610
38	Printing and publications	38	0		
39	Travel	39	0		
40	Conferences, conventions, and meetings	40	21,748		21,748
41	Interest	41	239		239
42	Depreciation, depletion, etc. (attach schedule)	42	366,107	0	366,107
43	Other expenses not covered above (itemize):				
a	See attached statement	43a	712,855	0	712,855
b		43b	0	0	0
c		43c	0	0	0
d		43d	0	0	0
e		43e	0	0	0
f		43f	0	0	0
g		43g	0	0	0
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	1,982,878	0	1,982,878

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 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	532,208	46	564,546	
	47 a	Accounts receivable	47a	540,328		
	b	Less: allowance for doubtful accounts	47b	0	47c	540,328
	48 a	Pledges receivable	48a	0		
	b	Less: allowance for doubtful accounts	48b	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)	51a	0		
	b	Less: allowance for doubtful accounts	51b	0	51c	0
	52	Inventories for sale or use	73,066	52	74,112	
	53	Prepaid expenses and deferred charges	63,791	53	58,979	
	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	55a	0		
	b	Less: accumulated depreciation (attach schedule)	55b	0	55c	0
	56	Investments—other (attach schedule)		0	56	0
	57 a	Land, buildings, and equipment: basis	57a	7,388,930		
b	Less: accumulated depreciation (attach schedule)	57b	3,258,757	57c	4,130,173	
58	Other assets, including program-related investments (describe <input type="checkbox"/> Deposits)		14,711	58	3,961	
59	Total assets (must equal line 74). Add lines 45 through 58		5,209,203	59	5,373,349	
Liabilities	60	Accounts payable and accrued expenses	282,497	60	302,900	
	61	Grants payable		61		
	62	Deferred revenue	12,628	62	11,700	
	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)	4,695	64b	19,090	
	65	Other liabilities (describe <input type="checkbox"/> Application deposits)	2,000	65	1,500	
66	Total liabilities. Add lines 60 through 65		301,820	66	335,190	
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	30,600	71	30,600	
	72	Retained earnings, endowment, accumulated income, or other funds	4,876,783	72	5,007,559	
73	Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		4,907,383	73	5,038,159	
74	Total liabilities and net assets/fund balances. Add lines 66 and 73.		5,209,203	74	5,373,349	

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

a	Total revenue, gains, and other support per audited financial statements		a	2,313,545
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1		
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify): <u>Tennis complementary billings</u>	b4	199,891	
	Add lines b1 through b4		b	199,891
c	Subtract line b from line a		c	2,113,654
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2	0	
	Add lines d1 and d2		d	0
e	Total revenue (Part I, line 12). Add lines c and d		e	2,113,654

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

a	Total expenses and losses per audited financial statements		a	2,182,769
b	Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify): <u>Tennis complementary billings</u>	b4	199,891	
	Add lines b1 through b4		b	199,891
c	Subtract line b from line a		c	1,982,878
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2	0	
	Add lines d1 and d2		d	0
e	Total expenses (Part I, line 17). Add lines c and d		e	1,982,878

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 <u>Dave Franco</u> Str <u>2222 N Riverside Drive</u> City <u>Indialantic</u> ST <u>FL</u> ZIP <u>32903</u>	Title <u>Commodore</u> Hr/WK <u>10</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name <u>Franck Kaiser Jr</u> Str <u>3217 Cappio Drive</u> City <u>Melbourne</u> ST <u>FL</u> ZIP <u>32940</u>	Title <u>Vice Commodore</u> Hr/WK <u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name <u>Frank Kingston</u> Str <u>10590 S Tropical Trail</u> City <u>Merritt Island</u> ST <u>FL</u> ZIP <u>32952</u>	Title <u>Rear Commodore</u> Hr/WK <u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name <u>Ben Saxon</u> Str <u>325 Bay Point Drive</u> City <u>Melbourne</u> ST <u>FL</u> ZIP <u>32901</u>	Title <u>Secretary</u> Hr/WK <u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name <u>Brian Fisher</u> Str <u>3085 Appaloosa Blvd</u> City <u>Melbourne</u> ST <u>FL</u> ZIP <u>32934</u>	Title <u>Treasurer</u> Hr/WK <u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name <u>Rick McNeight</u> Str <u>146 Windward Way</u> City <u>Indian Harbour Be.</u> ST <u>FL</u> ZIP <u>32937</u>	Title <u>Governor</u> Hr/WK <u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name <u>Donna Hahle</u> Str <u>2220 Front Street #40</u> City <u>Melbourne</u> ST <u>FL</u> ZIP <u>32901</u>	Title <u>Governor</u> Hr/WK <u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name <u>Peter Heinen</u> Str <u>512 Andros Lane</u> City <u>Indian Harbour Be.</u> ST <u>FL</u> ZIP <u>32937</u>	Title <u>Governor</u> Hr/WK <u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name <u>Brendon McCarthy</u> Str <u>325 New Port Drive</u> City <u>Indialantic</u> ST <u>FL</u> ZIP <u>32903</u>	Title <u>Governor</u> Hr/WK <u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>
Name <u>Hugh J Van Veen</u> Str <u>615 Jamaica Blvd</u> City <u>Satellite Bch</u> ST <u>FL</u> ZIP <u>32937</u>	Title <u>General Manager</u> Hr/WK <u>50</u>	<u>141,420</u>	<u>3,691</u>	<u>2,400</u>

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)		Yes	No
75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 9		
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b	X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." If "Yes," attach a statement that includes the information described in the instructions.	75c	X
d	Does the organization have a written conflict of interest policy?	75d	X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				
Name <u>N/A</u> Str City ST ZIP				

Part VI Other Information (See the instructions.)		Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization ► and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81 a	Enter direct and indirect political expenditures. (See line 81 instructions.)	81a	0
b	Did the organization file Form 1120-POL for this year?	81b	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 <i>quid pro quo</i> 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). Were substantially all dues nondeductible by members?	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.		
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 295,433	
b	Gross receipts, included on line 12, for public use of club facilities	86b 570,998	
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	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
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	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	
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	
90 a	List the states with which a copy of this return is filed	Florida	
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b	94
91 a	The books are in care of Name Mary B Partyka, Comptroller Telephone no. 321-773-2600 Located at 100 Datura Drive City Indian Harb Beach 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.	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) 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					2,232,815
95 Interest on savings and temporary cash investments	900001	19,739			
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					-13,574
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	722100	-14,685			-138,605
103 Other revenue: a advertising income	511120	8,494			
b specialty income	453220	6,191			
c finance charges					12,919
d S/T collection allowance					360
e					
104 Subtotal (add columns (B), (D), and (E))		19,739		0	2,093,915
105 Total (add line 104, columns (B), (D), and (E))					2,113,654

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) 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
	%		0	0
	%		0	0
	%		0	0
	%		0	0

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See 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).

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) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					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) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					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?

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: Brian Fisher Date: 11/13/08

Type or print name and title: Brian Fisher Treasurer

Paid Preparer's Use Only

Preparer's signature: _____

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

SCHEDULE II

EAU GALLIE YACHT CLUB
 FORM 990 59-0932703
 YEAR ENDED DECEMBER 31, 2007

DEPRECIATION EXPENSE SUMMARY

<u>Category</u>	<u>Regular Tax Depreciation</u>
LAND IMPROVEMENTS	14,259
LAND	0
BUILDINGS	104,365
VEHICLES	4,400
SIGNS	993
HARBOR GRILL	15,636
POOL & PATIO	15,744
DOCKS & BOATS	25,460
TENNIS COURTS & PRO SHOP	53,739
FURNITURE & FIXTURES	64,492
OFFICE FURNITURE & FIXTURES	2,276
COMPUTER EQUIPMENT	11,124
SOFTWARE	9,725
MAINTENANCE EQUIPMENT	2,187
KITCHEN FIXTURES & EQUIPMENT	32,542
BAR FIXTURES & EQUIPMENT	4,190
OTHER CAPITAL INCOME ASSETS	4,975
	<hr/>
Depreciation	<u><u>366,107</u></u>

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

2,680,550

2,833,840

-153,290

Category		Gross Sales	Cost of Goods Sold	Net
1	Food & Beverage	2,339,374	2,536,266	-196,892
2	Docks	236,806	169,072	67,734
3	Tennis	104,370	128,502	-24,132
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

EAU GALLIE YACHT CLUB
FORM 990 59-0932703
YEAR ENDED DECEMBER 31, 2007

PAGE 1, PART I

LINE

10(a) GROSS SALES

Dining Room & Lounge	2,339,374
Docks & Summer Youth	236,806
Tennis	104,370

2,680,550

10(b) COST OF SALES

Beginning inventory	73,066
Purchases	924,332
Salaries, wages & related costs	1,546,984
Other costs	363,570

2,907,952

Ending inventory	<u>74,112</u>
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2,833,840

Depreciation and Amortization

(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service

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

Name(s) shown on return EAU GALLIE YACHT CLUB INC	Business or activity to which this form relates 990	Identifying number 59-0932703
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount. See the instructions for a higher limit for certain businesses	1	125,000
2 Total cost of section 179 property placed in service (see instructions).	2	
3 Threshold cost of section 179 property before reduction in limitation	3	500,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	125,000

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	0
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	0
10 Carryover of disallowed deduction from line 13 of your 2006 Form 4562.	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	0
13 Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12	▶ 13	0

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14 Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2007	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

Section B - Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

20 a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (see instructions)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	366,107
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Part II, Line 42 (990) - Depreciation, Depletion, etc.

		366,107	0	366,107	0
Description		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
1	Land Improvements	14,259		14,259	
2	Land	0		0	
3	Buildings	104,365		104,365	
4	Vehicles	4,400		4,400	
5	Signs	993		993	
6	Harbor Grill	15,636		15,636	
7	Pool & Patio	15,744		15,744	
8	Docks & Boats	25,460		25,460	
9	Tennis Courts & Pro Shop	53,739		53,739	
10	Furniture & Fixtures	64,492		64,492	
11	Office Furniture & Fixtures	2,276		2,276	
12	Computer Equipment	11,124		11,124	
13	Software	9,725		9,725	
14	Maintenance Equipment	2,187		2,187	
15	Kitchen Fixtures & Equipment	32,542		32,542	
16	Bar Fixtures & Equipment	4,190		4,190	
17	Other Capital Income Assets	4,975		4,975	
18		0			
19		0			
20		0			

Part II, Line 43 (990) - Other Expenses

712,855

0

712,855

0

Description		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
1	Entertainment Costs	62,159		62,159	
2	Utilities	170,768		170,768	
3	Janitorial	20,483		20,483	
4	Taxes and Licenses	74,876		74,876	
5	Insurance	228,773		228,773	
6	Membership Relations	70,801		70,801	
7	Dues & Subscriptions	10,638		10,638	
8	Security	23,095		23,095	
9	Other Administrative Expenses	34,524		34,524	
10	Uniforms	1,790		1,790	
11	Other General Expenses	14,508		14,508	
12	Youth Tennis Fund Expenses	440		440	
13		0			
14		0			
15		0			
16		0			
17		0			
18		0			
19		0			
20		0			

Part IV, Line 47 (990) - Accounts Receivable

		Accounts receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1	accounts receivable	561,393	540,328		
2				
3				
4				
5				
6				
7				
8				
9				
10				
11	Total accounts receivable	561,393	540,328	0	0

Part IV, Line 58 (990) - Other Assets

14,711

3,961

Description		Beginning	End
1	Deposits	14,711	3,961
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part IV, Line 65 (990) - Other Liabilities

2,000

1,500

Description		Beginning	End
1	Application deposits	2,000	1,500
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part IV-A, Line b(4) (990) - Reconciliation of Rev per Audited Financial Stmt

		199,891
	Other	Amount
1	Tennis complementary billings	199,891
2		
3		
4		
5		
6		
7		
8		
9		
10		

Part IV-B, Line b(4) (990) - Reconciliation of Exp per Audited Financial Stmt

		199,891
	Other	Amount
1	Tennis complementary billings	199,891
2		
3		
4		
5		
6		
7		
8		
9		
10		