

Return of Organization Exempt From Income Tax

2004

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

A For the 2004 calendar year, or tax year beginning 02/01, 2004, and ending 01/31/2005

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

C Name of organization: MELBOURNE YACHT CLUB, INC. Number and street: 1202 EAST RIVER DRIVE. City or town, state or country, and ZIP + 4: MELBOURNE, FL 32901

D Employer identification number: 59-1618877. E Telephone number: (321) 786-9921. F Accounting method: X Cash, Accrual, Other (specify)

Extension Attached

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? Yes No X

H(b) If "Yes," enter number of affiliates

H(c) Are all affiliates included? Yes No

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No X

I Group Exemption Number

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

G Website: N/A

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

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 175,207.

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

Table with columns for Revenue, Expenses, and Net Assets. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue including government fees and contracts; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6a Gross rents; 6b Less: rental expenses; 6c Net rental income or (loss); 7 Other investment income; 8a Gross amount from sales of assets other than inventory; 8b Less: cost or other basis and sales expenses; 8c Gain or (loss); 8d Net gain or (loss); 9 Special events and activities; 9a Gross revenue; 9b Less: direct expenses other than fundraising expenses; 9c Net income or (loss) from special events; 10a Gross sales of inventory, less returns and allowances; 10b Less: cost of goods sold; 10c Gross profit or (loss) from sales of inventory; 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.

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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 page 22 of the instructions.)

Table with 5 columns: (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include 22 Grants and allocations, 23 Specific assistance to individuals, 24 Benefits paid to or for members, 25 Compensation of officers, directors, etc., 26 Other salaries and wages, 27 Pension plan contributions, 28 Other employee benefits, 29 Payroll taxes, 30 Professional fundraising fees, 31 Accounting fees, 32 Legal fees, 33 Supplies, 34 Telephone, 35 Postage and shipping, 36 Occupancy, 37 Equipment rental and maintenance, 38 Printing and publications, 39 Travel, 40 Conferences, conventions, and meetings, 41 Interest, 42 Depreciation, depletion, etc., 43 Other expenses not covered above, 44 Total functional expenses.

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 [X] No
If "Yes," enter (i) the aggregate amount of these joint costs \$; (ii) the amount allocated to Program services \$; (iii) the amount allocated to Management and general \$; and (iv) the amount allocated to Fundraising \$

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)

What is the organization's primary exempt purpose? [] STMT 3

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.)

Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

Table with 2 columns: Description of program service, Program Service Expenses. Rows include a SPONSOR SAILING REGATTAS OPEN TO THE PUBLIC TO PROMOTE SAILING INTEREST IN THE AREA, b PROMOTE A FRATERNAL SPIRIT AMONG ITS MEMBERS AND WITH OTHER YACHTSMEN AND YACHT CLUBS, c, d, e Other program services, f Total of Program Service Expenses.

Part IV Balance Sheets (See page 25 of the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	25,295.	45	39,596.
	46 Savings and temporary cash investments	44,889.	46	47,651.
	47a Accounts receivable	47a		
	b Less: allowance for doubtful accounts	47b	47c	
	48a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b	48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes and loans receivable (attach schedule)	51a		
	b Less: allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 Investments - securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54	
	55a Investments - land, buildings, and equipment: basis	55a		
b Less: accumulated depreciation (attach schedule)	55b	55c		
56 Investments - other (attach schedule)		56		
57a Land, buildings, and equipment: basis STMT 7	57a	540,195.		
b Less: accumulated depreciation (attach schedule)	57b	297,096.	57c	
58 Other assets (describe <input type="checkbox"/> STMT 8)		NONE	58	
59 Total assets (add lines 45 through 58) (must equal line 74)		328,401.	59	331,856.
Liabilities	60 Accounts payable and accrued expenses	89.	60	274.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)	64b	100,579.	64b
65 Other liabilities (describe <input type="checkbox"/> STMT 10)		NONE	65	19,413.
66 Total liabilities (add lines 60 through 65)		100,668.	66	102,276.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	227,733.	67	229,580.
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input 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		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)		227,733.	73	229,580.
74 Total liabilities and net assets / fund balances (add lines 66 and 73)		328,401.	74	331,856.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

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

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return **NOT APPLICABLE**

<p>a Total revenue, gains, and other support per audited financial statements . . . ▶ a</p> <p>b Amounts included on line a but not on line 12, Form 990:</p> <p>(1) Net unrealized gains NOT APPLICABLE on investments . . . \$ _____</p> <p>(2) Donated services and use of facilities \$ _____</p> <p>(3) Recoveries of prior year grants \$ _____</p> <p>(4) Other (specify): _____ _____ \$ _____</p> <p>Add amounts on lines (1) through (4) ▶ b</p> <p>c Line a minus line b ▶ c</p> <p>d Amounts included on line 12, Form 990 but not on line a:</p> <p>(1) Investment expenses not included on line 6b, Form 990 . . . \$ _____</p> <p>(2) Other (specify): _____ _____ \$ _____</p> <p>Add amounts on lines (1) and (2) . . ▶ d</p> <p>e Total revenue per line 12, Form 990 (line c plus line d) ▶ e</p>	<p>a Total expenses and losses per audited financial statements ▶ a</p> <p>b Amounts included on line a but not on line 17, Form 990:</p> <p>(1) Donated services and use of facilities \$ _____</p> <p>(2) Prior year adjustments reported on line 20, Form 990 \$ _____</p> <p>(3) Losses reported on line 20, Form 990 \$ _____</p> <p>(4) Other (specify): _____ _____ \$ _____</p> <p>Add amounts on lines (1) through (4) . . ▶ b</p> <p>c Line a minus line b ▶ c</p> <p>d Amounts included on line 17, Form 990 but not on line a:</p> <p>(1) Investment expenses not included on line 6b, Form 990 . . . \$ _____</p> <p>(2) Other (specify): _____ _____ \$ _____</p> <p>Add amounts on lines (1) and (2) . . ▶ d</p> <p>e Total expenses per line 17, Form 990 (line c plus line d) ▶ e</p>
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Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see page 27 of the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 11		-0-	-0-	-0-

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

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

76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . . 76 X X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? . . . 77 X X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . 78 a X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . 78 b 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? . . . 80 a X
b If "Yes," enter the name of the organization and check whether it is exempt or nonexempt.
81 a Enter direct and indirect political expenditures. See line 81 instructions. 81 a NONE
b Did the organization file Form 1120-POL for this year? . . . 81 b X
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? . . . 82 a 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.) . . . 82 b N/A
83 a Did the organization comply with the public inspection requirements for returns and exemption applications? . . . 83 a X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? . . . 83 b X
84 a Did the organization solicit any contributions or gifts that were not tax deductible? . . . 84 a X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . 84 b N/A
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? . . . 85 a N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? . . . 85 b N/A
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 . . . 85 c N/A
d Section 162(e) lobbying and political expenditures . . . 85 d N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices . . . 85 e N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e) . . . 85 f N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? . . . 85 g 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? . . . 85 h N/A
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12 . . . 86 a
b Gross receipts, included on line 12, for public use of club facilities . . . 86 b 3,585.
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders . . . 87 a N/A
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . 87 b N/A
88 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 . . . 88 X
89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 N/A; section 4912 N/A; section 4955 N/A
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 . . . 89 b N/A
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . N/A
d Enter: Amount of tax on line 89c, above, reimbursed by the organization . . . N/A
90 a List the states with which a copy of this return is filed NONE
b Number of employees employed in the pay period that includes March 12, 2004 (See instructions.) . . . 90 b 3
91 The books are in care of JAN CRAWFORD Telephone no. 321-242-0360
Located at 1202 EAST RIVER DRIVE, MELBOURNE, FL ZIP + 4 32901
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 page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a STMT 13					126,818.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments				43,491.	
95 Interest on savings and temporary cash investments			14	1,313.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property	531120	-2,451.			
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					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		-2,451.		44,804.	126,818.
105 Total (add line 104, columns (B), (D), and (E))					169,171.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	STMT 14

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

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

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

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instruction)

Under penalties of perjury, I declare that I have examined this return and belief, it is true, correct, and complete. Declaration of preparer (other than the taxpayer) is based on all information of which preparer has knowledge.

Please Sign Here

Signature of officer: William H. Garvey

Type or print name and title: William H. Garvey Treas

Paid Preparer's Use Only

Preparer's signature: Robert R. Thompson

Firm's name (or yours if self-employed), address, and ZIP + 4: AMERICAN EXPRESS TAX
7351 OFFICE PARK PL
MELBOURNE, FL

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES
=====

DESCRIPTION

AMOUNT

FUND BALANCE AJUSTMENTS

24,229.

TOTAL

24,229.
=====

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL
-----	-----	-----	-----
BOTTOM LANDS LEASE	3,554.	1,777.	1,777.
TAXES AND FEES	11,981.		11,981.
BAR EXPENSE	17,221.	17,221.	
PARTIES EXPENSE	7,675.	7,675.	
REGATTA EXPENSE	14,164.	14,164.	
YOUTH EXPENSE	439.	439.	
PROGRAM FEE EXPENSE	350.	350.	
DONATIONS	800.		800.
INSURANCE	10,743.	10,743.	
REPAIRS & MAINTENANCE	24,733.	24,733.	
MEMBERSHIP FEES	619.	619.	
UTILITIES	11,245.	11,245.	
PARKING LEASE	5,088.	5,088.	
BANK CHARGES	138.	138.	
MYC INSIGNIA	1,255.	1,255.	
	-----	-----	-----
TOTALS	110,005.	95,447.	14,558.
	=====	=====	=====

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE
=====

STIMULATE INTEREST IN BOATING AND YACHTING, THE SCIENCE OF
NAVIGATION, AND THE ART OF SEAMANSHIP, AND TO PROMOTE A FRATERNAL
SPIRIT AMONG ITS MEMBERS.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
FENCING	DDB	5,461.			5,461.	1,988.	1,389.		3,377.
BAR REFRIDGERATOR	DDB	2,392.			2,392.	957.	410.		1,367.
FILING CABINETS	DDB	301.			301.	301.			301.
FILE CABINETS 2	SL	102.			102.	102.			102.
PORTABLE PHONE	DDB	157.			157.	157.			157.
COPY MACHINE	SL	50.			50.	50.			50.
PHOTOGRAPHS	SL	985.			985.	985.			985.
FURNITURE	SL	5,998.			5,998.	5,998.			5,998.
COOKING HOOD	DDB	3,000.			3,000.	3,000.			3,000.
DRAFT BEER DISPENS	DDB	1,210.			1,210.	1,210.			1,210.
BAR SINK	DDB	595.			595.	595.			595.
3 COMP SINK	DDB	301.			301.	301.			301.
BAR REFRIGERATOR	DDB	370.			370.	370.			370.
WATER COOLER	SL	307.			307.	307.			307.
SOUND SYSTEM	SL	324.			324.	324.			324.
GAS STOVE	SL	300.			300.	300.			300.
LAWN CHAIRS	SL	400.			400.	400.			400.
FOLDING CHAIRS	SL	43.			43.	43.			43.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
FOLDING TABLE	SL	120.			120.	120.			120.
MISC LOUNGE FURNIT	SL	250.			250.	250.			250.
BAR B QUE PIT	SL	193.			193.	193.			193.
NEW MTG ROOM CHAIR	DDB	6,565.			6,565.	5,686.	251.		5,937.
NEW FREEZER	DDB	401.			401.	347.	15.		362.
BAR CHAIRS	DDB	5,274.			5,274.	3,558.	490.		4,048.
SMALL BOAT HOISTS	DDB	2,581.			2,581.	2,468.			2,468.
ELECTRIC GATE	DDB	8,445.			8,445.	7,986.			7,986.
SAILFISH & TRAILER	DDB	850.			850.	850.			850.
DOCK IMPROVEMNETS	DDB	12,047.			12,047.	1,247.			1,247.
SUNFISH	DDB	838.			838.	838.			838.
SMALL BOAT HOIST	DDB	3,016.			3,016.	3,016.			3,016.
MOTOR	SL	661.			661.	661.			661.
SUNFSIH RACK	SL	110.			110.	110.			110.
VACUUM CLEANER	SL	70.			70.	70.			70.
DOCK CART	SL	62.			62.	62.			62.
RACE COMMITTE EQUI	SL	150.			150.	150.			150.
14FT ALUM BOAT	SL	100.			100.	100.			100.
20853G 706U		51149				11			STATEMENT 5

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
TWO RACING PRAMS	DDB	4,244.			4,244.	3,676.	162.		3,838.
FLEET/YOUTH	DDB	8,519.			8,519.	5,378.	628.		6,006.
PRAMS (SAILING SPE	DDB	4,484.			4,484.	2,590.	379.		2,969.
FLAGPOLE	DDB	213.			213.	213.			213.
SIGN	SL	250.			250.	250.			250.
FLAGPOLE	SL	172.			172.	172.			172.
SIGN	SL	324.			324.	324.			324.
ANNEX BUILDING	SL	134,209.			134,209.	29,392.	3,441.		32,833.
DOCKS INITIAL COST	SL	28,712.			28,712.	28,712.			28,712.
DOCKS COMPLETION C	SL	631.			631.	631.			631.
FENCING	SL	1,284.			1,284.	1,284.			1,284.
STORAGE BUILDING	SL	208.			208.	208.			208.
CLUBHOUSE BUILDINGS	SL	145,108.			145,108.	113,266.	4,837.		118,103.
SEAWALL REPLACE	SL	8,018.			8,018.	1,158.	206.		1,364.
DOCK ELECTRIC	SL	17,616.			17,616.	2,542.	452.		2,994.
IMPROVEMNETS HOUSE	SL	800.			800.	87.	21.		108.
DOCKS	DDB	2,167.			2,167.	1,369.	160.		1,529.
FLOORING	DB	7,023.			7,023.	1,968.	506.		2,474.
20853G 706U		51149				12			STATEMENT 6

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
PAVED PARKING LOT	SL	14,345.			14,345.	10,762.	1,435.		12,197.
PAVING	SL	3,235.			3,235.	3,235.			3,235.
DRAINAGE & PAVING	SL	7,629.			7,629.	7,629.			7,629.
LAND	L	79,682.			79,682.				
PARKING LOT	SL	2,257.			2,257.	2,257.			2,257.
BARNETT CLOSING CO		5,036.			5,036.	3,324.	336.		3,660.
TOTALS		<u>540,195.</u>			<u>540,195.</u>	<u>265,527.</u>			<u>280,645.</u>

FORM 990, PART IV - OTHER ASSETS

DESCRIPTION

ENDING
BOOK VALUE

BAR ADVANCES

1,510.

TOTALS

1,510.

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE

=====

LENDER: BANK OF AMERICA

BEGINNING BALANCE DUE	100,579.
ENDING BALANCE DUE	82,589.

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	100,579.
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TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	82,589.
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FORM 990, PART IV - OTHER LIABILITIES

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DESCRIPTION	ENDING BOOK VALUE
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DOCK RESERVES	11,288.
FLEET/YOUTH RESERVE	1,035.
HOUSE RESERVE	5,947.
DEPOSITS	1,143.
TOTALS	----- 19,413. =====

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
RHONDA DELMATER 507 BARRELLO LANE COCOA BEACH, FL 32931	COMMODORE 3			
ROSS HERBERT 2629 ASTON CIRCLE MELOBOURNE, FL 32934	VICE COMMODORE 3			
GARY SMITH 510 WATSON DRIVE INDIALANTIC, FL 32903	VREAR COMMODORE 3			
ROCHELLE YATES 464 PORT ROYAL BLVD SATELLITE BEACH, FL 329*37	SECRETARY 3			
WILLIAM GRAVEY 1805 ATLANTIC STREET MELBOURNE BEACH, FL 32951	TREASURER 3			
JIM EDWARDS 1202 EAST RIVER DRIVE MELBOURNE, FL 32901	DIRECTOR 3			
BOB HUGHES 1202 EAST RIVER DRIVE MELBOURNE, FL 32901	DIRECTOR 3			
DOLORES MILLER	DIRECTOR 3			

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
1202 EAST RIVER DRIVE				
MELBOURNE, FL 32901				
SIMON KOUMJIAN 1202 EAST RIVER DRIVE	DIRECTOR 3			
MELBOURNE, FL 32901				
JAY MCCLURE 1202 EAST RIVER DRIVE	DIRECTOR 3			
MELBOURNE, FL 32901				
	GRAND TOTALS			

FORM 990, PART VII - PROGRAM SERVICE REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
-----	----	-----	----	-----	-----
AUCTION					1,661.
BAR & CHIT					22,333.
PARTY INC					8,625.
REGATTA INC					18,388.
YOUTH INC					3,122.
INITIATION FEES					5,763.
DINGHY STORAGE					3,264.
DOCK RENTAL					59,421.
LOCKER RENTAL					927.
MAST UP STORAGE					1,801.
SLIP UP WAIT LIST					120.
MYC INSIGNIA SALES					1,089.
MISC MEMBER INCOME					304.
		-----		-----	
TOTALS		=====		=====	126,818.

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE NO.	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES
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93'S	AMOUNTS COLLECTED FROM MEMBERS, AT REGATTA & VARIOUS SOCIAL FUNCTIONS.
------	---------------------------------------------------------------------------

94	TO STIMULATE INTEREST IN BOATING AND YACHTING, THE SCIENCE OF NAVIGATION, & THE ART OF SEAMANSHIP, AND TO PROMOTE A FRATERNAL SPIRIT AMONG THE CLUB'S MEMBERS AND WITH OTHER YACHTSMEN AND YACHT CLUBS.
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Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only.

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print <small>File by the due date for filing your return. See instructions.</small>	Name of Exempt Organization MELBOURNE YACHT CLUB, INC	Employer identification number 59-1618877
	Number, street, and room or suite no. If a P.O. box, see instructions. 1202 EAST RIVER DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MELBOURNE, FL 32901	

Check type of return to be filed (file a separate application for each return):

- | | | |
|----------------------------------------------|------------------------------------------------------------------|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T(sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ _____

Telephone No. ▶ _____ FAX No. ▶ _____

- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the **whole** group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until 08/15, **2005**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year 2004 or

▶ tax year beginning _____, _____, and ending _____, _____.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ _____

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.