

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)

Department of the Treasury
Internal Revenue Service

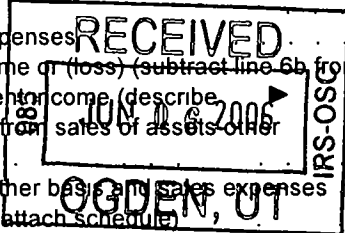
The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2005 calendar year, or tax year beginning <u>2/1/2005</u> , and ending <u>1/31/2006</u>																		
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td rowspan="4" style="width:10%; font-size: small;">Please use IRS label or print or type See Specific Instructions.</td> <td colspan="2">C Name of organization MELBOURNE YACHT CLUB, INC</td> <td>D Employer identification number 59-1618877</td> </tr> <tr> <td colspan="2">Number and street (or P O box if mail is not delivered to street address) Room/suite</td> <td>E Telephone number</td> </tr> <tr> <td colspan="2">1202 EAST RIVER DRIVE</td> <td>(321) 768-9921</td> </tr> <tr> <td>City or town</td> <td>State or country</td> <td>ZIP + 4</td> </tr> <tr> <td>MELBOURNE</td> <td>FL</td> <td>32901</td> <td>F Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶</td> </tr> </table> <p>• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).</p> <p>H and I are not applicable to section 527 organizations</p> <p>H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>H(b) If "Yes," enter number of affiliates ▶</p> <p>H(c) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list See instructions)</p> <p>H(d) Is this a separate return filed by an organization covered by a group ruling? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>I Group Exemption Number ▶</p> <p>M Check <input checked="" type="checkbox"/> if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)</p>	Please use IRS label or print or type See Specific Instructions.	C Name of organization MELBOURNE YACHT CLUB, INC		D Employer identification number 59-1618877	Number and street (or P O box if mail is not delivered to street address) Room/suite		E Telephone number	1202 EAST RIVER DRIVE		(321) 768-9921	City or town	State or country	ZIP + 4	MELBOURNE	FL	32901	F Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶
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	City or town	State or country	ZIP + 4															
MELBOURNE	FL	32901	F Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶															
G Website: ▶ <u>N/A</u>																		
J Organization type (check only one) ▶ <input checked="" type="checkbox"/> 501(c) (7) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527																		
K Check here <input type="checkbox"/> 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 chooses to file a return, be sure to file a complete return Some states require a complete return																		
L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ <u>169,470</u>																		

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

	1 Contributions, gifts, grants, and similar amounts received			
	a Direct public support	1a		
	b Indirect public support	1b		
	c Government contributions (grants)	1c		
	d Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)	1d		
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		122,246
	3 Membership dues and assessments	3		43,232
	4 Interest on savings and temporary cash investments	4		1,667
	5 Dividends and interest from securities	5		
	6a Gross rents	6a	2,325	
	b Less rental expenses	6b	5,247	
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c		-2,922
	7 Other investment income (describe _____)	7		
	8a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
	b Less cost or other basis and sales expenses	8a		
	c Gain or (loss) (attach schedule)	8b		
	d Net gain or (loss) (combine line 8c, columns (A) and (B))	8c		
	8d			
	9 Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>			
	a Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a		
	b Less direct expenses other than fundraising expenses	9b		
	c Net income or (loss) from special events (subtract line 9b from line 9a)	9c		
	10a Gross sales of inventory, less returns and allowances	10a		
	b Less cost of goods sold	10b		
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		
	11 Other revenue (from Part VII, line 103)	11		
	12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12		164,223
	13 Program services (from line 44, column (B))	13		127,204
	14 Management and general (from line 44, column (C))	14		31,037
	15 Fundraising (from line 44, column (D))	15		
	16 Payments to affiliates (attach schedule)	16		
	17 Total expenses (add lines 16 and 44, column (A))	17		158,241
	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18		5,982
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		229,580
	20 Other changes in net assets or fund balances (attach explanation)	20		
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21		235,562

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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	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22			
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc	25			
26	Other salaries and wages	26			
27	Pension plan contributions	27			
28	Other employee benefits	28			
29	Payroll taxes	29	886	886	
30	Professional fundraising fees	30			
31	Accounting fees	31	9,301	9,301	
32	Legal fees	32			
33	Supplies	33	968	968	
34	Telephone	34	1,871	1,871	
35	Postage and shipping	35	494	494	
36	Occupancy	36			
37	Equipment rental and maintenance	37			
38	Printing and publications	38	4,253	4,253	
39	Travel	39			
40	Conferences, conventions, and meetings	40			
41	Interest	41	4,908	4,908	
42	Depreciation, depletion, etc (attach schedule)	42	16,320	16,320	
43	Other expenses not covered above (itemize):				
a	See attached statement	43a	119,240	104,105	15,135
b		43b			
c		43c			
d		43d			
e		43e			
f		43f			
g		43g			
44	Total functional expenses. Add lines 22 through 43 (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	158,241	127,204	31,037

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 \$ _____; (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? ▶ <u>Stimulate interest in boating and yachting and education</u></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>Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)</p>
<p>a Sponsor sailing regattas open to the public to promote sailing interest in teh area.</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	<p>11,033</p>
<p>b Promote a fraternal spirit among its members and other yachtsmen and yacht clubs</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	<p>116,171</p>
<p>c</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p>d</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p>e Other program services (attach schedule)</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p>f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶</p>	<p>127,204</p>

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	39,596	45	28,356	
	46 Savings and temporary cash investments	47,651	46	49,440	
	47 a Accounts receivable	47a			
	b Less allowance for doubtful accounts	47b	47c		
	48 a 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		
	51 a 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	37	
	54 Investments—securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54		
	55 a Investments—land, buildings, and equipment basis	55a			
	b Less: accumulated depreciation (attach schedule)	55b	55c		
56 Investments—other (attach schedule)		56			
57 a Land, buildings, and equipment basis	57a	540,195			
b Less accumulated depreciation (attach schedule)	57b	296,965	57c		
58 Other assets (describe <input type="checkbox"/> Bar advances)		243,099	58	243,230	
59 Total assets (must equal line 74). Add lines 45 through 58		331,856	59	321,074	
Liabilities	60 Accounts payable and accrued expenses	274	60		
	61 Grants payable		61		
	62 Deferred revenue		62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64 a Tax-exempt bond liabilities (attach schedule)		64a		
	b Mortgages and other notes payable (attach schedule)		82,589	64b	64,778
	65 Other liabilities (describe <input type="checkbox"/> See attached statement)		19,413	65	20,734
66 Total liabilities. Add lines 60 through 65		102,276	66	85,512	
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	229,580	67	235,562	
	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)		229,580	73	235,562
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		331,856	74	321,074

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See the instructions) N/A

a	Total revenue, gains, and other support per audited financial statements		a
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) _____	b4	
	Add lines b1 through b4		b
c	Subtract line b from line a		c
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	
	Add lines d1 and d2		d
e	Total revenue (Part I, line 12). Add lines c and d		e

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

a	Total expenses and losses per audited financial statements		a
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) _____	b4	
	Add lines b1 through b4		b
c	Subtract line b from line a		c
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	
	Add lines d1 and d2		d
e	Total expenses (Part I, line 17). Add lines c and d		e

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>Ross Herbert</u> Str <u>2629 A Stone Circle</u> City <u>Melbourne</u> ST <u>FL</u> ZIP <u>32940</u>	Title <u>Commodore</u> Hr/WK <u>5</u>			
Name <u>Robert Hughes</u> Str <u>1587 Omega Street</u> City <u>Palm Bay</u> ST <u>FL</u> ZIP <u>32907</u>	Title <u>Vice Commodore</u> Hr/WK <u>5</u>			
Name <u>Steve Shippee</u> Str <u>305 Ross Avenue</u> City <u>Melbourne Bch.</u> ST <u>FL</u> ZIP <u>32951</u>	Title <u>Rear Commodore</u> Hr/WK <u>5</u>			
Name <u>Rochelle Yates</u> Str <u>1698 Sunny Bch Lar</u> City <u>Palm Bay</u> ST <u>FL</u> ZIP <u>32905</u>	Title <u>Secretary</u> Hr/WK <u>5</u>			
Name <u>William Garvey</u> Str <u>1805 Atlantic Street</u> City <u>Melbourne Bch</u> ST <u>FL</u> ZIP <u>32951</u>	Title <u>Treasurer</u> Hr/WK <u>5</u>			
Name _____ Str _____ City _____ ST _____ ZIP _____	Title _____ Hr/WK _____			
Name _____ Str _____ City _____ ST _____ ZIP _____	Title _____ Hr/WK _____			
Name _____ Str _____ City _____ ST _____ ZIP _____	Title _____ Hr/WK _____			
Name _____ Str _____ City _____ ST _____ ZIP _____	Title _____ Hr/WK _____			
Name _____ Str _____ City _____ ST _____ ZIP _____	Title _____ Hr/WK _____			

Part V-A Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>	Yes	No
75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings		
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 this organization through common supervision or common control? Note. Related organizations include section 509(a)(3) supporting organizations. If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization.	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	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Name <u>None</u> Str _____ City ST ZIP _____				
Name _____ Str _____ City ST ZIP _____				
Name _____ Str _____ City ST ZIP _____				
Name _____ Str _____ City ST ZIP _____				
Name _____ Str _____ City ST ZIP _____				
Name _____ Str _____ City ST ZIP _____				
Name _____ Str _____ City ST ZIP _____				
Name _____ Str _____ City ST ZIP _____				
Name _____ Str _____ City ST ZIP _____				
Name _____ Str _____ City ST ZIP _____				

Part VI Other Information <i>(See the instructions)</i>	Yes	No
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
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	
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? **82a**

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? **83a**

b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? **83b**

84 a Did the organization solicit any contributions or gifts that were not tax deductible? **84a**

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**

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**

c Dues, assessments, and similar amounts from members **85c**

d Section 162(e) lobbying and political expenditures **85d**

e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices **85e**

f Taxable amount of lobbying and political expenditures (line 85d less 85e) **85f**

g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? **85g**

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**

86 501(c)(7) orgs Enter **a** Initiation fees and capital contributions included on line 12 **86a**

b Gross receipts, included on line 12, for public use of club facilities **86b** 2,325

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 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**

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**

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

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, 2005 (See instructions.) **90b** 3

91 a The books are in care of Name Jan Crawford Telephone no. (321)242-0360
 Located at 1202 East River Drive City Melbourne ST FL ZIP + 4 32901

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)? **91b**

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

c At any time during the calendar year, did the organization maintain an office outside of the United States? 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)
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	Related or exempt function income
93 Program service revenue					
a CLUB ACTIVITIES					49,661
b MEMBER REVENUES					71,537
c MYC INSIGNIA SALES					682
d OTHER MEMBER REVENUE					366
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					43,232
95 Interest on savings and temporary cash investments			14	1,667	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property	531120	-2,922			
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))		-2,922		1,667	165,478
105 Total (add line 104, columns (B), (D), and (E))					164,223

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 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)
93	Amounts collected from members, at Regatta and various social functions
94	To stimulate interest in boating and yachting; the science of navigation and seamanship; to promote a fraternal spirit among the Club's members and with other yachtsmen and Clubs.

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
N/A				

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)

Please Sign Here

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

Signature of officer: William H. Garvey

Type or print name and title: William H. Garvey, Treasurer

Paid Preparer's Use Only

Preparer's signature: Thomas J Kasica, CPA

Firm's name (or yours if self-employed), address, and ZIP + 4: Thomas J Kasica, CPA, PA
2210 Front St. Suite 301, Melbourne

Line 43 (990) - Other Deductions

119,240

104,105

15,135

		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
1	BANK CHARGES	150		150	
2	INSURANCE	10,187	10,187		
3	FACILITIES MAINTENANCE	27,733	27,733		
4	BOTTOM LAND LEASE	3,630	1,815	1,815	
5	TAXES - PROPERTY AND OTHER	11,144		11,144	
6	UTILITIES	12,654	12,654		
7	OTHER	1,513		1,513	
8	DUES AND SUBSCRIPTIONS	513		513	
9	PARKING LEASE	5,088	5,088		
10	MEMBERSHIP COMMITTEE	204	204		
11	MYC INSIGNIA & OFFICER EXPENSES	1,966	1,966		
12	DIRECT PROGRAM EXPENSES	44,458	44,458		
13					
14					
15					
16					
17					
18					
19					
20					

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

Land (net of any amortization)		Land (net of any amortization)	
		Beginning	End
1	1	79,682	79,682
2	2		
3	3		
4	4		
5	5		
6	6	79,682	79,682

Buildings and equipment		Buildings and equipment		Accumulated depreciation	
		Beginning	End	Beginning	End
7	7	460,513	460,513	297,096	296,965
8	8				
9	9				
10	10				
11	11				
12	12				
13	13				
14	14				
15	15				
16	16				
17	17	460,513	460,513	297,096	296,965
18	18			163,417	163,548
19	19			243,099	243,230

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

Line 58 (990) - Other assets

1,510

11

		Beginning	End
1	Bar advances	1,510	11
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

	Lender's name	Check if lender is a business	Original amount	Balance due beginning of year	Balance due end of year
1	Bank of America	<input checked="" type="checkbox"/>		82,589	64,778
19	Totals		19	82,589	64,778

	Security provided	Date of note	Maturity date	Repayment terms	Interest rate
1	Land & building				

Line 65 (990) - Other liabilities

19,413

20,734

		Beginning	End
1	Dock reserves	11,288	8,754
2	Fleet/Youth reserves	1,035	3,832
3	House reserves	5,947	5,747
4	Deposits	1,143	2,401
5			
6			
7			
8			
9			
10			

Melbourne Yacht Club, Inc
 Depreciation Schedule
 Period Ending January 31, 2006

Description	Method	Life	Cost	Prior Depreciation	Current Depreciation	Accum. Depreciation
Land			<u>79,682</u>	<u>-</u>		<u>-</u>
Clubhouse Building	SL	33	145,108	118,103	4,837	122,940
Annex building	SL	39	134,209	32,833	3,441	36,274
Flooring	DDB	15	7,023	2,474	455	2,929
Seawall replacement	SL	39	8,018	1,364	206	1,570
Dock electric	SL	39	17,616	2,994	452	3,446
Improvement - house	SL	39	800	108	21	129
Docks - initial costs	SL	NA	28,712	28,712	-	28,712
Docks - completion costs	SL	NA	631	631	-	631
Docks	DDB	15	2,167	1,529	144	1,673
Dock improvements	DDB	NA	12,047	1,247	2,168	3,415
Fencing	SL	NA	1,284	1,284	-	1,284
Fencing	DDB	7	5,461	3,377	682	4,059
Storage building	SL	NA	208	208	-	208
Paved parking lot	SL	10	14,345	12,197	1,435	13,632
Paving	SL		3,235	3,235		3,235
Drainage & paving	SL		7,629	7,629		7,629
Parking lot	SL		2,257	2,257		2,257
			<u>390,750</u>	<u>220,182</u>	<u>13,842</u>	<u>234,024</u>
Loan costs	SL	15	<u>5,036</u>	<u>3,660</u>	<u>336</u>	<u>3,996</u>

Melbourne Yacht Club, Inc
 Depreciation Schedule
 Period Ending. January 31, 2006

Description	Method	Life	Cost	Prior Depreciation	Current Depreciation	Accum Depreciation
Bar refridgerator	DDB	7	2,392	1,367	418	1,785
Filing cabinets	DDB		301	301		301
(2) Filing cabinets	SL		102	102		102
Portable phone	DDB		157	157		157
Copy machine	SL		50	50		50
Photgraphs	SL		985	985		985
Furniture	SL		5,998	5,998		5,998
Cooking hood	DDB		3,000	3,000		3,000
Draft beer dispensor	DDB		1,210	1,210		1,210
Bar sink	DDB		595	595		595
3 compartment sink	DDB		301	301		301
Bar refrigerator	DDB		370	370		370
Water cooler	SL		307	307		307
Sound system	SL		324	324		324
Gas stove	SL		300	300		300
Lawn chairs	SL		400	400		400
Folding chairs & table	SL		163	163		163
Lounge furniture	SL		250	250		250
Bar B Que pit	SL		193	193		193
Meeting room Chairs	DDB	7	6,565	5,937	251	6,188
Freezer	DDB	7	401	362	15	377
Bar chairs	DDB	7	5,274	4,048	389	4,437
Small boat hoists	DDB		2,581	2,468		2,468
Electric gate	DDB		8,445	7,986		7,986
Sailfish & trailer	DDB		850	850		850
Sunfish	DDB		838	838		838
Small boat hoists	DDB		3,016	3,016		3,016
Motor	SL		661	661		661
Sunfish rack	SL		110	110		110
Vacuum cleaner	SL		70	70		70
Dock cart	SL		62	62		62

Melbourne Yacht Club, Inc.
 Depreciation Schedule
 Period Ending January 31, 2006

Description	Method	Life	Cost	Prior Depreciation	Current Depreciation	Accum Depreciation
Race committee equipment	SL		150	150		150
14 foot Alum boat	SL		100	100		100
(2) Racing prams	DDB		4,244	3,838	162	4,000
Fleet - youth	DDB	15	8,519	6,006	567	6,573
Prams	DDB	15	4,484	2,969	340	3,309
Flagpole	DDB		213	213		213
Sign	SL		250	250		250
Flagpole	SL		172	172		172
Sign	SL		324	324		324
			<u>64,727</u>	<u>56,803</u>	<u>2,142</u>	<u>58,945</u>