

# 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)

**2007**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

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

**A** For the 2007 calendar year, or tax year beginning 2/1/2007, and ending 1/31/2008

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Termination  
 Amended return  
 Application pending

**C** Name of organization: MELBOURNE YACHT CLUB, INC  
 Number and street (or P O box if mail is not delivered to street address) Room/suite: 1202 EAST RIVER DRIVE  
 City or town State or country ZIP + 4: MELBOURNE FL 32901

**D** Employer identification number: 59-1618877

**E** Telephone number: (321) 768-9921

**F** Accounting method:  Cash  Accrual  
 Other (specify)                     

**G** Website: melbourneyachtclub.com

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

**K** Check here  if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**L** Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 253,285

**H and I are not applicable to section 527 organizations**  
**H(a)** Is this a group return for affiliates?  Yes  No  
**H(b)** If "Yes," enter number of affiliates                       
**H(c)** Are all affiliates included?  Yes  No (If "No," attach a list. See instructions.)  
**H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No  
**I** Group Exemption Number                     

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

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

Revenue	<b>1</b> Contributions, gifts, grants, and similar amounts received:			
	<b>a</b> Contributions to donor advised funds	<b>1a</b>		
	<b>b</b> Direct public support (not included on line 1a)	<b>1b</b>		
	<b>c</b> Indirect public support (not included on line 1a)	<b>1c</b>		
	<b>d</b> Government contributions (grants) (not included on line 1a)	<b>1d</b>		
	<b>e</b> Total (add lines 1a through 1d) (cash \$ _____ noncash \$ _____)	<b>1e</b>		
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>		171,255
	<b>3</b> Membership dues and assessments	<b>3</b>		77,006
	<b>4</b> Interest on savings and temporary cash investments	<b>4</b>		1,910
	<b>5</b> Dividends and interest from securities	<b>5</b>		
	<b>6 a</b> Gross rents	<b>6a</b>	3,114	
	<b>b</b> Less: rental expenses	<b>6b</b>	5,066	
<b>c</b> Net rental income or (loss). Subtract line 6b from line 6a	<b>6c</b>		-1,952	
<b>7</b> Other investment income (describe <u>                    </u> )	<b>7</b>			
<b>8 a</b> Gross amount from sales of assets other than inventory	(A) Securities	<b>8a</b>		
	(B) Other	<b>8b</b>		
	Less: cost or other basis and sales expenses	<b>8c</b>		
	<b>d</b> Net gain or (loss). Combine line 8c, columns (A) and (B)	<b>8d</b>		
<b>9</b> Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>	<b>a</b> Gross revenue (not including \$ _____ of contributions reported on line 1b)	<b>9a</b>		
	<b>b</b> Less: direct expenses other than fundraising expenses	<b>9b</b>		
	<b>c</b> Net income or (loss) from special events. Subtract line 9b from line 9a	<b>9c</b>		
<b>10 a</b> Gross sales of inventory, less returns and allowances	<b>10a</b>			
	<b>b</b> Less: cost of goods sold	<b>10b</b>		
<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a	<b>10c</b>			
<b>11</b> Other revenue (from Part VII, line 103)	<b>11</b>			
<b>12</b> Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	<b>12</b>		248,219	
Expenses	<b>13</b> Program services (from line 44, column (B))	<b>13</b>	162,460	
	<b>14</b> Management and general (from line 44, column (C))	<b>14</b>	29,098	
	<b>15</b> Fundraising (from line 44, column (D))	<b>15</b>		
	<b>16</b> Payments to affiliates (attach schedule)	<b>16</b>		
	<b>17</b> Total expenses. Add lines 16 and 44, column (A)	<b>17</b>		191,558
Net Assets	<b>18</b> Excess or (deficit) for the year. Subtract line 17 from line 12	<b>18</b>	56,661	
	<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>	251,488	
	<b>20</b> Other changes in net assets or fund balances (attach explanation)	<b>20</b>	-24,896	
	<b>21</b> Net assets or fund balances at end of year. Combine lines 18, 19, and 20	<b>21</b>		283,253

REVENUE JUL 10 2008

RECEIVED JUN 10 2008

*BS*

**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 \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
22 b	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25 a	Compensation of current officers, directors, key employees, etc. listed in Part V-A				
25 b	Compensation of former officers, directors, key employees, etc. listed in Part V-B				
25 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)				
26	Salaries and wages of employees not included on lines 25a, b, and c	15,278	15,278		
27	Pension plan contributions not included on lines 25a, b, and c				
28	Employee benefits not included on lines 25a - 27				
29	Payroll taxes	1,584	1,584		
30	Professional fundraising fees				
31	Accounting fees	8,766		8,766	
32	Legal fees				
33	Supplies	1,556		1,556	
34	Telephone	2,393	2,393		
35	Postage and shipping				
36	Occupancy				
37	Equipment rental and maintenance				
38	Printing and publications	3,918		3,918	
39	Travel				
40	Conferences, conventions, and meetings				
41	Interest	9,771	9,771		
42	Depreciation, depletion, etc. (attach schedule)	19,317	19,317		
43 a	Other expenses not covered above (itemize): See attached statement	128,975	114,117	14,858	
43 b					
43 c					
43 d					
43 e					
43 f					
43 g					
44	<b>Total functional expenses.</b> Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	191,558	162,460	29,098	

**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.

What is the organization's primary exempt purpose? <b>▶ Stimulate interest in boating and yachting and education</b> 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.)	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)
<b>a Sponsor sailing regattas, open to the public, to promote sailing interest in the local area.</b> ..... ..... ..... ..... ..... (Grants and allocations \$ ..... ) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>30,555</b>
<b>b Promote a fraternal spirit among its members and other yachtowners and yacht clubs</b> ..... ..... ..... ..... ..... (Grants and allocations \$ ..... ) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>131,905</b>
<b>c</b> ..... ..... ..... ..... ..... (Grants and allocations \$ ..... ) If this amount includes foreign grants, check here <input type="checkbox"/>	
<b>d</b> ..... ..... ..... ..... ..... (Grants and allocations \$ ..... ) If this amount includes foreign grants, check here <input type="checkbox"/>	
<b>e Other program services (attach schedule)</b> (Grants and allocations \$ ..... ) If this amount includes foreign grants, check here <input type="checkbox"/>	
<b>f Total of Program Service Expenses (should equal line 44, column (B), Program services) . . . . . ▶</b>	<b>162,460</b>

**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 . . . . .	13,628	45	12,508
	46 Savings and temporary cash investments . . . . .	46,256	46	61,717
	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 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule) . . . . .		50a	
	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		
	b Less: allowance for doubtful accounts . . . . .	51b	51c	
	52 Inventories for sale or use . . . . .		52	
	53 Prepaid expenses and deferred charges . . . . .	60,524	53	
	54 a Investments—publicly-traded securities. . . . .	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54a	
	b Investments—other securities (attach schedule). . . . .	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54b	
	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	1,194,799	
b Less: accumulated depreciation (attach schedule) . . . . .	57b	331,709	57c	
58 Other assets, including program-related investments (describe . . . . .)		227,803	58	863,090
59 <b>Total assets</b> (must equal line 74) Add lines 45 through 58 . . . . .		348,211	59	937,315
Liabilities	60 Accounts payable and accrued expenses . . . . .		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) . . . . .	63,789	64b	613,110
	65 Other liabilities (describe . . . . . See attached statement . . . . .)	32,934	65	40,952
66 <b>Total liabilities.</b> Add lines 60 through 65 . . . . .		96,723	66	654,062
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted . . . . .	251,488	67	283,253
	68 Temporarily restricted . . . . .		68	
	69 Permanently restricted . . . . .		69	
	<b>Organizations that do not follow SFAS 117, check here</b> <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 <b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21) . . . . .	251,488	73	283,253	
74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73. . . . .	348,211	74	937,315	

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

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

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

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

**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>1202 East River Drive</u> City <u>Melbourne</u> ST <u>FL</u> ZIP <u>32901</u>	Title <u>Secretary</u> Hr/WK <u>1</u>			
Name <u>Art Ahrens</u> Str <u>1202 East River Drive</u> City <u>Melbourne</u> ST <u>FL</u> ZIP <u>32901</u>	Title <u>Commodore</u> Hr/WK <u>5</u>			
Name <u>Rochelle Yates</u> Str <u>1698 Sunny Bch Lane</u> City <u>Palm Bay</u> ST <u>FL</u> ZIP <u>32905</u>	Title <u>Vice Commadore</u> Hr/WK <u>1</u>			
Name <u>Debbie MGregor</u> Str <u>1202 East River Drive</u> City <u>Melbourne</u> ST <u>FL</u> ZIP <u>32901</u>	Title <u>Rear Commadore</u> Hr/WK <u>1</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>1</u>			
Name <u>N/A</u> Str _____ City _____ ST _____ ZIP _____	Title _____ Hr/WK _____			
Name <u>N/A</u> Str _____ City _____ ST _____ ZIP _____	Title _____ Hr/WK _____			
Name <u>N/A</u> Str _____ City _____ ST _____ ZIP _____	Title _____ Hr/WK _____			
Name <u>N/A</u> Str _____ City _____ ST _____ ZIP _____	Title _____ Hr/WK _____			
Name <u>N/A</u> Str _____ City _____ ST _____ ZIP _____	Title _____ Hr/WK _____			

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Table with 3 columns: Question (75a-d), Yes, No. 75a: 10. 75b: X. 75c: X. 75d: X.

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation, (D) Contributions to employee benefit plans, (E) Expense account and other allowances. All rows are N/A.

Part VI Other Information (See the instructions)

Table with 3 columns: Question (76-81b), Yes, No. 76: X. 77: X. 78a: X. 78b: X. 79: X. 80a: X. 81a: None. 81b: X.

**Part VI Other Information (continued)**

		Yes	No
<b>82 a</b>	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>b</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.)		
	<b>82b</b> N/A		
<b>83 a</b>	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
<b>b</b>	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
<b>84 a</b>	Did the organization solicit any contributions or gifts that were not tax deductible?		X
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	<b>84b</b> N/A		
<b>85</b>	<b>501(c)(4), (5), or (6)</b> Were substantially all dues nondeductible by members?		
<b>b</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		
<b>c</b>	Dues, assessments, and similar amounts from members		
<b>d</b>	Section 162(e) lobbying and political expenditures		
<b>e</b>	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
<b>f</b>	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
<b>g</b>	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
<b>h</b>	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?		
<b>86</b>	<b>501(c)(7) orgs.</b> Enter <b>a</b> Initiation fees and capital contributions included on line 12.		
<b>b</b>	Gross receipts, included on line 12, for public use of club facilities		
	<b>86a</b>		
	<b>86b</b> 3,114		
<b>87</b>	<b>501(c)(12) orgs</b> Enter <b>a</b> Gross income from members or shareholders		
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	<b>87a</b>		
	<b>87b</b>		
<b>88 a</b>	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
<b>b</b>	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
<b>89 a</b>	<b>501(c)(3) organizations.</b> Enter: Amount of tax imposed on the organization during the year under: section 4911 <input type="checkbox"/> ; section 4912 <input type="checkbox"/> ; section 4955 <input type="checkbox"/>		
<b>b</b>	<b>501(c)(3) and 501(c)(4) orgs.</b> 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		X
<b>c</b>	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="checkbox"/>		
<b>d</b>	Enter Amount of tax on line 89c, above, reimbursed by the organization <input type="checkbox"/>		
<b>e</b>	<b>All organizations.</b> At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
<b>f</b>	<b>All organizations.</b> Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
<b>g</b>	<b>For supporting organizations and sponsoring organizations maintaining donor advised funds</b> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
	<b>89g</b> N/A		
<b>90 a</b>	List the states with which a copy of this return is filed <input type="checkbox"/>		
<b>b</b>	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	<b>90b</b>	5
<b>91 a</b>	The books are in care of <input type="checkbox"/> Name Jan Crawford Telephone no. <input type="checkbox"/> (321)242-0360 Located at <input type="checkbox"/> 1202 East River Drive City Melbourne ST FL ZIP + 4 <input type="checkbox"/> 32901		
<b>b</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 <input type="checkbox"/> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts	Yes No	X
	<b>91b</b>		

**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?  Yes  No  
If "Yes," enter the name of the foreign country 91c
- 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 CLUB ACTIVITIES					72,645
b MEMBER REVENUES					97,450
c MYC INSIGNIA SALES					853
d OTHER MEMBER REVENUE					307
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					77,006
95 Interest on savings and temporary cash investments			14	1,910	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property	531120				-1,952
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))				1,910	246,309
105 Total (add line 104, columns (B), (D), and (E))					248,219

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

**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
	X

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

**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
	X

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

**108** Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
	X

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: William H. Garvey Date: June 5, 2008

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, Ste 301, Melbourne, FL 32909

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

-24,896

Description		Total
1	Transfer to reverse accounts	-24,896
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		

**Part II, Line 43 (990) - Other Deductions**

128,975

114,117

14,858

Description		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
1	OTHER	78		78	
2	INSURANCE	13,050	13,050		
3	FACILITIES MAINTENACE	15,092	15,092		
4	BOTTOM LAND LEASE	3,932	3,932		
5	TAXES - PROPERTY AND OTHER	14,630		14,630	
6	UTILITIES	15,120	15,120		
7	DIRECT PROGRAM EXPENSES	59,651	59,651		
8	DUES AND SUBSCRIPTIONS	150		150	
9	PARKING LEASE	5,088	5,088		
10	MEMBERSHIP COMMITTEE	83	83		
11	MYC INSIGNIA & OFFICER EXPENSES	2,101	2,101		
12					
13					
14					
15					
16					
17					
18					
19					
20					



Melbourne Yacht Club, Inc.  
 Depreciation Schedule  
 Period Ending: January 31, 2008

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	127,777	4,837	132,614
Annex building	SL	39	134,209	39,716	3,441	43,157
Flooring	DDB	15	7,023	3,343	-	3,343
Seawall replacement	SL	39	8,018	1,776	206	1,982
Dock electric	SL	39	17,616	3,898	452	4,350
Improvement - house	SL	39	800	150	21	171
Docks - initial costs	SL	NA	28,712	28,712	-	28,712
Docks - completion costs	SL	NA	631	631	-	631
Docks	DDB	15	2,167	1,803	-	1,803
Dock improvements	DDB	10	12,047	5,150	-	5,150
Fencing	SL	NA	1,284	1,284	-	1,284
Fencing	DDB	7	5,461	4,547	-	4,547
Storage building	SL	NA	208	208	-	208
Paved parking lot	SL	10	14,345	15,067	1,435	16,502
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>247,183</u>	<u>10,392</u>	<u>257,575</u>
Loan costs	SL	15	<u>5,036</u>	<u>4,332</u>	<u>336</u>	<u>4,668</u>
Renovations 2007-08	SL	39	<u>654,604</u>	<u>-</u>	<u>8,392</u>	<u>8,392</u>

Melbourne Yacht Club, Inc  
 Depreciation Schedule  
 Period Ending January 31, 2008

Description	Method	Life	Cost	Prior Depreciation	Current Depreciation	Accum. Depreciation
Bar refridgerator	DDB	7	2,392	2,084	-	2,084
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
Photographs	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	6,439	126	6,565
Freezer	DDB	7	401	392	9	401
Bar chairs	DDB	7	5,274	4,826	-	4,826
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, 2008

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	4,162	62	4,224
Fleet - youth	DDB	15	8,519	7,083	-	7,083
Prams	DDB	15	4,484	3,615	-	3,615
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>60,877</u>	<u>197</u>	<u>61,074</u>







**Part IV, Line 65 (990) - Other Liabilities**

32,934

40,952

Description		Beginning	End
1	Dock reserves	14,813	14,813
2	Fleet/Youth reserves	7,832	11,832
3	House reserves	9,747	5,747
4	Deposits	516	4,664
5	Payroll tax	26	4,172
6	Sales tax		-276
7			
8			
9			
10			

**Part VII, Line 93 (990) - Program Service Revenue**

		Unrelated business income		Excluded by section 512, 513, or 514		
Program Service Revenue		(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	(E) Related or exempt function income
a	CLUB ACTIVITIES					72,645
b	MEMBER REVENUES					97,450
c	MYC INSIGNIA SALES					853
d	OTHER MEMBER REVENUE					307
e						
f						
g						
h						
i						
j						
k						
l						
m						
n						
o						
p						
q						
r						
s						
t						
u						
v						
w						
x						
y						
z						

**Part VIII (990) - Relationship of Activities to the Accomplishment of Exempt Purposes**

	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)
1	93a-d	Amounts collected from members, at Regatta and other various social functions.
2	94	To stimulate interest in boating and yachting; the science of navigation and seamanship; to promote a
3		paternal spirit among the Club's members and with other yachtowners and Clubs.
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		