

Return of Organization Exempt From Income Tax

2005

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

A For the 2005 calendar year, or tax year beginning, and ending

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

C Name of organization: PORT CANAVERAL YACHT CLUB INC. Number and street: P.O. BOX 156. City or town: CAPE CANAVERAL, State or country: FL, ZIP + 4: 32920

D Employer identification number: 59-2448202. E Telephone number: (321) 784-2292. F Accounting method: Accrual

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? No. H(b) If "Yes," enter number of affiliates. H(c) Are all affiliates included? No. H(d) Is this a separate return filed by an organization covered by a group ruling? No. I Group Exemption Number. M Check 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) 501(c) (7)

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 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 12 376,471

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

Table with 21 rows and 4 columns. 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; 9c Net income or (loss); 10a Gross sales of inventory; 10b Less: cost of goods sold; 10c Gross profit (loss); 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.

SCANNED JUL 13 2006

RECEIVED JUL 13 2006

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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 \$ <u>0</u> noncash \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	0	0		
23	Specific assistance to individuals (attach schedule)	0	0		
24	Benefits paid to or for members (attach schedule)	0			
25	Compensation of officers, directors, etc.	0			
26	Other salaries and wages	56,075	56,075		
27	Pension plan contributions	0			
28	Other employee benefits	0			
29	Payroll taxes	7,542	7,542		
30	Professional fundraising fees	0			
31	Accounting fees	2,396	2,396		
32	Legal fees	0			
33	Supplies	8,484	8,484		
34	Telephone	6,393	6,393		
35	Postage and shipping	0			
36	Occupancy	0			
37	Equipment rental and maintenance	155	155		
38	Printing and publications	0			
39	Travel	0			
40	Conferences, conventions, and meetings	0			
41	Interest	3,964	3,964		
42	Depreciation, depletion, etc. (attach schedule)	11,013	11,013		
43	Other expenses not covered above (itemize):				
a	See attached statement	115,995	115,995	0	0
b		0	0	0	0
c		0	0	0	0
d		0	0	0	0
e		0	0	0	0
f		0	0	0	0
g		0	0	0	0
44	Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	212,017	212,017	0	0

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?

Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ 0; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

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

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

<p>What is the organization's primary exempt purpose? ► <u>MANAGE YACHT CLUB</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 <u>MEMBERSHIP MANAGES PRIVATE YACHT CLUB FOR MEMBERS</u></p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/></p>	
<p>b</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/></p>	
<p>c</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/></p>	
<p>d</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/></p>	
<p>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>212,017</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	4,774	45	8,510	
	46	Savings and temporary cash investments	23,615	46	59,685	
	47 a	Accounts receivable	13,281			
		47a				
	b	Less: allowance for doubtful accounts	0	0	47c	13,281
		47b				
	48 a	Pledges receivable	0			
		48a				
	b	Less: allowance for doubtful accounts	0	0	48c	0
		48b				
	49	Grants receivable			49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)	0	50	0	
	51 a	Other notes and loans receivable (attach schedule)	0			
		51a				
	b	Less: allowance for doubtful accounts	0	0	51c	0
	51b					
52	Inventories for sale or use	2,433	52	5,887		
53	Prepaid expenses and deferred charges		53			
54	Investments—securities (attach schedule)	0	54	0		
	► <input type="checkbox"/> Cost <input type="checkbox"/> FMV					
55 a	Investments—land, buildings, and equipment: basis	427,067				
	55a					
b	Less: accumulated depreciation (attach schedule)	361,053	115,831	55c	66,014	
	55b					
56	Investments—other (attach schedule)	0	56	0		
57 a	Land, buildings, and equipment: basis	0				
	57a					
b	Less: accumulated depreciation (attach schedule)	0	0	57c	0	
	57b					
58	Other assets (describe ► ARCHITEC PLANS/BLDG & DOCK)	0	58	11,950		
59	Total assets (must equal line 74). Add lines 45 through 58	146,653	59	165,327		
Liabilities	60	Accounts payable and accrued expenses		60	13,114	
	61	Grants payable		61		
	62	Deferred revenue		62		
	63	Loans from officers, directors, trustees, and key employees (attach schedule)	0	63	0	
	64 a	Tax-exempt bond liabilities (attach schedule)	0	64a	0	
		64a				
	b	Mortgages and other notes payable (attach schedule)	0	64b	0	
	64b					
65	Other liabilities (describe ► BUILDING MORTGAGE)	68,366	65	26,464		
66	Total liabilities. Add lines 60 through 65	68,366	66	39,578		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67	Unrestricted		67		
	68	Temporarily restricted		68		
	69	Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 70 through 74.					
	70	Capital stock, trust principal, or current funds		70		
	71	Paid-in or capital surplus, or land, building, and equipment fund		71		
	72	Retained earnings, endowment, accumulated income, or other funds	78,287	72	125,749	
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)	78,287	73	125,749		
74	Total liabilities and net assets/fund balances. Add lines 66 and 73.	146,653	74	165,327		

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	218,383
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	0	
	Add lines b1 through b4		b	0
c	Subtract line b from line a		c	218,383
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2	0	
	Add lines d1 and d2		d	0
e	Total revenue (Part I, line 12). Add lines c and d		e	218,383

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	169,676
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	0	
	Add lines b1 through b4		b	0
c	Subtract line b from line a		c	169,676
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2	0	
	Add lines d1 and d2		d	0
e	Total expenses (Part I, line 17). Add lines c and d		e	169,676

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 EDWARD O'SHAL Str 715 LAKEWOOD C City MERRITT ISLAND ST FL ZIP 32952	Title COMMODORE Hr/WK	0	0	0
Name WILLIAM ZAJAC J Str 5803 N BANANA RI City CAPE CANAVERA ST FL ZIP 32920	Title 1ST VICE COMM Hr/WK	0	0	0
Name HARVEY TRIPLET Str 536 PEACH PARK L City CAPE CANAVERAL ST FL ZIP 32920	Title 2ND VICE COMM Hr/WK	0	0	0
Name JOHN ALLEN Str 174-A SEMORAN C City APOPKA ST FL ZIP 32703	Title TREASURER Hr/WK	0	0	0
Name GEORGE SCHOR Str 618 MANATEE DAY City CAPE CANAVERA ST FL ZIP 32920	Title SECRETARY Hr/WK	0	0	0
Name LINDA CONCHA Str 126-C BLUE HERO City DAYTONA BEACH ST FL ZIP 32119	Title REAR COMMODORE Hr/WK	0	0	0
Name GRAY TRENKER Str 2455 N. TROPICAL City MERRITT ISLAND ST FL ZIP 32953	Title ACCTS TREASURER Hr/WK	0	0	0
Name DAN BLOUGOUR Str P.O. BOX 177 City CAPE CANAVERA ST FL ZIP 32920	Title MASTER AT ARMS Hr/WK	0	0	0
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 8		
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? 75c 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.		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 _____ Str _____ City _____ ST _____ ZIP _____				
Name _____ Str _____ City _____ ST _____ ZIP _____				
Name _____ Str _____ City _____ ST _____ ZIP _____				
Name _____ Str _____ City _____ ST _____ ZIP _____				
Name _____ Str _____ City _____ ST _____ ZIP _____				
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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?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b	N/A	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85 a	501(c)(4), (5), or (6) organizations. Were substantially all dues nondeductible by members?		
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.		X
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	0
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	X
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	X
86 a	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12.	86a	109,031
b	Gross receipts, included on line 12, for public use of club facilities	86b	218,383
87 a	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	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under section 4911 ; section 4912 ; section 4955		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	
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		
b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions)	90b	
91 a	The books are in care of Name PORT CANAVERAL YACHT CLUB INC Telephone no. (321) 784-2292 Located at 910 MULLET DRIVE City CAPE CANAVERAL ST FL ZIP + 4 32920		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b	X
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	91c	X
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year	92	N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					99,412
95 Interest on savings and temporary cash investments					381
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					118,774
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					37,278
103 Other revenue: a MISC					3,634
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		0	259,479
105 Total (add line 104, columns (B), (D), and (E))					259,479

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).
94	MEMBER ONLY DUES AND ASSESSMENTS
98	MEMBER ONLY SLIP DOCKAGE
102	MEMBER ONLY SALES AT CLUBHOUSE

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	%		0	0
	%		0	0
	%		0	0
	%		0	0

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

(a) Did the organization, during the year, receive any funds, directly or indirectly

(b) Did the organization, during the year, pay premiums, directly or indirectly

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

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

Please Sign Here

Signature of officer: *Harvey A. Triplett*

Type or print name and title: HARVEY A. TRIPLETT

Paid Preparer's Use Only

Preparer's signature: *[Signature]*

Firm's name (or yours if self-employed), address, and ZIP + 4: SMALL BUSINESS ACCTG & 1700 S. ATLANTIC AVE #102

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

OMB No 1545-0047

2005

Department of the Treasury
Internal Revenue Service

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

PORT CANAVERAL YACHT CLUB INC

Employer identification number

59-2448202

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
Total number of other employees paid over \$50,000 ▶		0		

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services ▶		0

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of other contractors receiving over \$50,000 for other services ▶		0

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2005

(HTA)

Depreciation and Amortization

(Including Information on Listed Property)

2005

(Rev. January 2006)

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.

▶ Attach to your tax return.

Attachment
Sequence No. 67

Name(s) shown on return PORT CANAVERAL YACHT CLUB INC	Business or activity to which this form relates 990	Identifying number 59-2448202
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Part I Election To Expense Certain Property Under Section 179

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

1 Maximum amount. See the instructions for a higher limit for certain businesses	1	105,000
2 Total cost of section 179 property placed in service (see instructions)	2	0
3 Threshold cost of section 179 property before reduction in limitation	3	420,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	105,000

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		

7 Listed property. Enter the amount from line 29	7	0
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	0
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	0
10 Carryover of disallowed deduction from line 13 of your 2004 Form 4562.	10	0
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	0
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	0
13 Carryover of disallowed deduction to 2006. Add lines 9 and 10, less line 12	13	0

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

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

14 Special allowance for certain aircraft, certain property with a long production period, and qualified NYL or GO Zone property (other than listed property) placed in service during the tax year (see instructions)	14	0
15 Property subject to section 168(f)(1) election	15	0
16 Other depreciation (including ACRS)	16	0

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2005	17	10,551
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2005 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property		337	5	HY	200DB	67
c 7-year property		See	Attached	Statement		395
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2005 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (see instructions)

21 Listed property. Enter amount from line 28	21	0
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	11,013
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	0

For Paperwork Reduction Act Notice, see separate instructions.

Line 43 (990) - Other Deductions

115,995

115,995

0

0

Description		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
1	LEASE	44,841	44,841		
2	TAXES/LICENSES	2,373	2,373		
3	INSURANCE	20,648	20,648		
4	PROFESSIONAL FEES	450	450		
5	PREMISES MAINTENANCE	14,598	14,598		
6	OFFICE EXPENSE/POSTAGE	3,128	3,128		
7	DUES/SUBSCRIPTIONS	830	830		
8	BANK CHARGES	1,911	1,911		
9	ADVERTISING	314	314		
10	UTILITIES	17,154	17,154		
11	PROPERTY TAXES	9,748	9,748		
12		0			
13		0			
14		0			
15		0			
16		0			
17		0			
18		0			
19		0			
20		0			

Line 47 (990) - Accounts receivable

		Accounts receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1	1		13,281		
2	2				
3	3				
4	4				
5	5				
6	6				
7	7				
8	8				
9	9				
10	10				
11	11	0	13,281	0	0

Line 55 (990) - Investments land, buildings, and equipment

		Land (net of any amortization)	
		Beginning	End
1	1		
2	2		
3	3		
4	4		
5	5		
6	6	0	0

		Buildings and equipment		Accumulated depreciation	
		Beginning	End	Beginning	End
7	7	465,871	427,067	350,040	361,053
8	8				
9	9				
10	10				
11	11				
12	12				
13	13				
14	14				
15	15				
16	16				
17	17	465,871	427,067	350,040	361,053
18	18			115,831	66,014
19	19			115,831	66,014

	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	Total	11	0			0			0		

Line 58 (990) - Other assets

0 11,950

		Beginning	End
1	ARCHITEC PLANS/BLDG & DOCK		11,950
2			
3			
4			
5			
6			
7			
8			
9			
10			

Line 65 (990) - Other liabilities

68,366

26,464

		Beginning	End
1	BUILDING MORTGAGE	68,366	26,464
2			
3			
4			
5			
6			
7			
8			
9			
10			

Form 4562 Statement - 990

PORT CANAVERAL YACHT CLUB INC

59-2448202

Item No	Description of Property	Date Placed In Service	Asset Code	Bus Use %	Cost or Other Basis	Sec 179 Deduction	Special Allowance	Recovery Basis	Recovery Period	Method	Conv Code	Prior Accum Deprec, 179, Bonus	2005 Deprec.	2005 Accum Deprec
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Depreciation Detail

MACRS deductions for prior years (Line 17)

1	BUILDING/DOCKS	6/15/1993	R-5	100.00%	411,502	0	0	411,502	39	SL/GDS	MM	337,573	10,551	348,124
Total MACRS deductions for prior years (Line 17)					<u>411,502</u>	<u>0</u>	<u>0</u>	<u>411,502</u>				<u>337,573</u>	<u>10,551</u>	<u>348,124</u>

GDS 5-year property (Line 19b)

7	ALL IN ONE PRINTER	3/31/2005	F-6	100.00%	337		0	337	5	200DB	HY	0	67	67
Total GDS 5-year property (Line 19b)					<u>337</u>	<u>0</u>	<u>0</u>	<u>337</u>				<u>0</u>	<u>67</u>	<u>67</u>

GDS 7-year property (Line 19c)

4	CHAIRS	1/13/2005	F-11	100.00%	500		0	500	7	200DB	HY	0	71	71
5	TV	2/1/2005	F-11	100.00%	1,949		0	1,949	7	200DB	HY	0	279	279
6	TIKIBAR TBL/CHAIRS	5/3/2005	F-11	100.00%	312		0	312	7	200DB	HY	0	45	45
Total GDS 7-year property (Line 19c)					<u>2,761</u>	<u>0</u>	<u>0</u>	<u>2,761</u>				<u>0</u>	<u>395</u>	<u>395</u>

Subtotal

<u>414,600</u>	<u>0</u>	<u>0</u>	<u>414,600</u>			<u>337,573</u>	<u>11,013</u>	<u>348,586</u>
<u>414,600</u>	<u>0</u>	<u>0</u>	<u>414,600</u>			<u>337,573</u>	<u>11,013</u>	<u>348,586</u>

Form 4562 Reconciliation

Annual depreciation and amortization	11,013
Special allowance except listed property (Line 14)	0
Listed property special allowance (Line 25)	0
Section 179 deduction claimed (includes prior year disallowed)	0
Section 179 deduction carried forward to future year	0
Section 179 deduction (Line 12)	0
Less amortization included in total annual depreciation and amortization (Line 44)	0
Form 4562 , Line 22	11,013

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

	Category	Gross Sales	Cost of Goods Sold	Net
1	RESTAURANT/BAR RECEIPTS	104,251	66,973	37,278
2				0
3				0
4				0
5				0
6				0
7				0
8				0
9				0
10				0
11	Totals	104,251	66,973	37,278

Line 60		Total:	13,114
1	PROPERTY TAX PAYABLE	1	9,748
2	PAYROLL TAXES PAYABLE	2	2,058
3	SALES TAX PAYABLE	3	1,308
4		4	
5		5	