

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)

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 2006 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 (or P O box if mail is not delivered to street address) Room/suite
P.O. BOX 156
 City or town State or country ZIP + 4
CAPE CANAVERAL FL 32920

D Employer identification number
59-2448202

E Telephone number
(321) 784-2292

F Accounting method: Cash Accrual
 Other (specify) _____

G Website: **N/A**

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 **395,611**

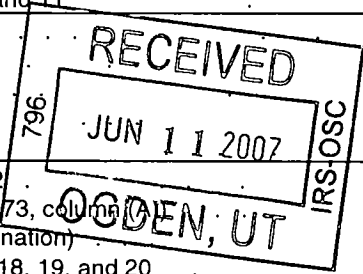
H and I are not applicable to section 527 organizations
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates _____
H(c) Are all affiliates included? Yes No (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered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

| | | | | | |
|------------|---|----------------|---------|-----------|-----------------|
| 1 | Contributions, gifts, grants, and similar amounts received | | | | |
| a | Contributions to donor advised funds | 1a | | 0 | |
| b | Direct public support (not included on line 1a) | 1b | | 0 | |
| c | Indirect public support (not included on line 1a) | 1c | | 0 | |
| d | Government contributions (grants) (not included on line 1a) | 1d | | 0 | |
| e | Total (add lines 1a through 1d) (cash \$ 0 noncash \$ 0) | | | | 1e 0 |
| 2 | Program service revenue including government fees and contracts (from Part VII, line 93) | | | | 2 0 |
| 3 | Membership dues and assessments | | | | 3 74,466 |
| 4 | Interest on savings and temporary cash investments | | | | 4 121 |
| 5 | Dividends and interest from securities | | | | 5 0 |
| 6a | Gross rents | 6a | 187,128 | | |
| b | Less: rental expenses | 6b | 16,082 | | |
| c | Net rental income or (loss). Subtract line 6b from line 6a | 6c | | | 171,046 |
| 7 | Other investment income (describe _____) | 7 | | | 0 |
| 8a | Gross amount from sales of assets other than inventory | (A) Securities | 0 | (B) Other | 0 |
| b | Less: cost or other basis and sales expenses | 8a | 0 | 8b | 0 |
| c | Gain or (loss) (attach schedule) | 8c | 0 | 8c | 0 |
| d | Net gain or (loss) Combine line 8c, columns (A) and (B) | 8d | | | 0 |
| 9 | Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/> | | | | |
| a | Gross revenue (not including \$ 0 of contributions reported on line 1b) | 9a | | 0 | |
| b | Less direct expenses other than fundraising expenses | 9b | | 0 | |
| c | Net income or (loss) from special events. Subtract line 9b from line 9a | 9c | | | 0 |
| 10a | Gross sales of inventory, less returns and allowances | 10a | 131,561 | | |
| b | Less cost of goods sold | 10b | 66,129 | | |
| c | Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a | 10c | | | 65,432 |
| 11 | Other revenue (from Part VII, line 103) | 11 | | | 2,335 |
| 12 | Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11 | 12 | | | 313,400 |
| 13 | Program services (from line 44, column (B)) | 13 | | | 268,355 |
| 14 | Management and general (from line 44, column (C)) | 14 | | | 0 |
| 15 | Fundraising (from line 44, column (D)) | 15 | | | 0 |
| 16 | Payments to affiliates (attach schedule) | 16 | | | 0 |
| 17 | Total expenses. Add lines 16 and 44, column (A) | 17 | | | 268,355 |
| 18 | Excess or (deficit) for the year. Subtract line 17 from line 12 | 18 | | | 45,045 |
| 19 | Net assets or fund balances at beginning of year (from line 73, column (A)) | 19 | | | 125,749 |
| 20 | Other changes in net assets or fund balances (attach explanation) | 20 | | | 0 |
| 21 | Net assets or fund balances at end of year. Combine lines 18, 19, and 20 | 21 | | | 170,794 |

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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 a | Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> noncash \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/> | 0 | 0 | | |
| 22 b | Other 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 a | Compensation of current officers, directors, key employees, etc. listed in Part V-A (attach schedule) | 0 | 0 | 0 | 0 |
| b | Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule) | 0 | 0 | 0 | 0 |
| c | Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule) | 0 | 0 | 0 | 0 |
| 26 | Salaries and wages of employees not included on lines 25a, b, and c | 69,985 | 69,985 | | |
| 27 | Pension plan contributions not included on lines 25a, b, and c | 0 | | | |
| 28 | Employee benefits not included on lines 25a - 27 | 0 | | | |
| 29 | Payroll taxes | 7,752 | 7,752 | | |
| 30 | Professional fundraising fees | 0 | | | |
| 31 | Accounting fees | 4,784 | 4,784 | | |
| 32 | Legal fees | 0 | | | |
| 33 | Supplies | 10,085 | 10,085 | | |
| 34 | Telephone | 3,816 | 3,816 | | |
| 35 | Postage and shipping | 0 | | | |
| 36 | Occupancy | 0 | | | |
| 37 | Equipment rental and maintenance | 1,405 | 1,405 | | |
| 38 | Printing and publications | 0 | | | |
| 39 | Travel | 0 | | | |
| 40 | Conferences, conventions, and meetings | 0 | | | |
| 41 | Interest | 773 | 773 | | |
| 42 | Depreciation, depletion, etc. (attach schedule) | 11,718 | 11,718 | 0 | 0 |
| 43 | Other expenses not covered above (itemize): | | | | |
| a | See attached statement | 158,044 | 158,044 | 0 | 0 |
| b | ROUNDING | -7 | -7 | 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 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15) | 268,355 | 268,355 | 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.

| What is the organization's primary exempt purpose? ► <u>MANAGE YACHT CLUB</u> | Program Service Expenses (Required for 501(c)(3) and (4) orgs. and 4947(a)(1) trusts, but optional for others.) |
|---|---|
| <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>a <u>MEMBERSHIP MANAGES PRIVATE YACHT CLUB FOR MEMBERS</u></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>(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>(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 \$ 0) If this amount includes foreign grants, check here ► <input type="checkbox"/></p> | 0 |
| <p>f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►</p> | 268,355 |

Part IV Balance Sheets (See the instructions.)

| | | | | (A) | | (B) |
|--|---|---|--|-------------------|---------|-------------|
| | | | | Beginning of year | | End of year |
| Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only | | | | | | |
| Assets | 45 | Cash—non-interest-bearing | | 8,510 | 45 | 16,414 |
| | 46 | Savings and temporary cash investments | | 59,685 | 46 | 32,403 |
| | 47 a | Accounts receivable | 47a 19,497 | | | |
| | b | Less. allowance for doubtful accounts | 47b 0 | 13,281 | 47c | 19,497 |
| | 48 a | Pledges receivable | 48a 0 | | | |
| | b | Less. allowance for doubtful accounts | 48b 0 | 0 | 48c | 0 |
| | 49 | Grants receivable | | | 49 | |
| | 50 a | Receivables from current and former officers, directors, trustees, and key employees (attach schedule) | | 0 | 50a | 0 |
| | b | Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule) | | | 50b | |
| | 51 a | Other notes and loans receivable (attach schedule) | | 0 | | |
| | b | Less. allowance for doubtful accounts | | 0 | 51c | 0 |
| | 52 | Inventories for sale or use | | 5,887 | 52 | 8,828 |
| | 53 | Prepaid expenses and deferred charges | | | 53 | |
| | 54 a | Investments—publicly-traded securities. | <input type="checkbox"/> Cost <input type="checkbox"/> FMV | 0 | 54a | 0 |
| | b | Investments—other securities (attach schedule). | <input type="checkbox"/> Cost <input type="checkbox"/> FMV | 0 | 54b | 0 |
| | 55 a | Investments—land, buildings, and equipment: basis | 55a 430,826 | | | |
| | b | Less. accumulated depreciation (attach schedule) | 55b 372,771 | 66,014 | 55c | 58,055 |
| | 56 | Investments—other (attach schedule) | | 0 | 56 | 0 |
| | 57 a | Land, buildings, and equipment: basis | 57a 0 | | | |
| | b | Less. accumulated depreciation (attach schedule) | 57b 0 | 0 | 57c | 0 |
| 58 | Other assets, including program-related investments (describe <input type="checkbox"/> ARCHITEC PLANS/BLDG & DOCK) | | 11,950 | 58 | 42,114 | |
| 59 | Total assets (must equal line 74) Add lines 45 through 58 | | 165,327 | 59 | 177,311 | |
| Liabilities | 60 | Accounts payable and accrued expenses | | 13,114 | 60 | 1,271 |
| | 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 |
| | b | Mortgages and other notes payable (attach schedule) | | 0 | 64b | 0 |
| | 65 | Other liabilities (describe <input type="checkbox"/> See attached statement) | | 26,464 | 65 | 5,246 |
| 66 | Total liabilities. Add lines 60 through 65 | | 39,578 | 66 | 6,517 | |
| 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 | | 125,749 | 72 | 170,794 |
| | 73 | Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21) | | 125,749 | 73 | 170,794 |
| | 74 | Total liabilities and net assets/fund balances. Add lines 66 and 73 | | 165,327 | 74 | 177,311 |

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

| | | | | |
|----------|--|-----------|----------|---|
| a | Total revenue, gains, and other support per audited financial statements | | a | |
| 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 | 0 |
| 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 | 0 |

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

| | | | | |
|----------|--|-----------|----------|---|
| 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 | 0 | |
| | Add lines b1 through b4 | | b | 0 |
| c | Subtract line b from line a | | c | 0 |
| 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 | 0 |

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 LOUISE WALTER: Str P.O. BOX 38 City MELBOURNE ST FL ZIP 32902 | Title COMMODORE Hr/WK | 0 | 0 | 0 |
| Name CINDI HENRICKS: Str 910 MULLET DRIVE City CAPE CANAVERA ST FL ZIP 32920 | Title 1ST VICE COMM Hr/WK | 0 | 0 | 0 |
| Name BILL KEY Str 4008 AURANTIA RD City MIMS ST FL ZIP 32754 | Title 2ND VICE COMM Hr/WK | 0 | 0 | 0 |
| Name JOANN LEISON Str 9307 PECKY CYPR City ORLANDO ST FL ZIP 32836 | Title REAR COMMODORE Hr/WK | 0 | 0 | 0 |
| Name PAT SMALL Str 67 SUNSET DRIVE City TITUSVILLE ST FL ZIP 32780 | Title SECRETARY 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 CHARLIE STUART: Str P.O. BOX 541755 City MERRITT ISLAND ST FL ZIP 32954 | Title FLEET CAPTAIN Hr/WK | 0 | 0 | 0 |
| Name N/A Str City ST ZIP | Title Hr/WK | | | |
| Name N/A Str City ST ZIP | Title Hr/WK | | | |
| Name N/A Str City ST ZIP | Title Hr/WK | | | |

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

Table with 4 columns: Question, Yes, No. Rows include questions 75a, 75b, 75c, and 75d regarding officers, directors, and trustees.

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.

Part VI Other Information (See the instructions.)

Table with 4 columns: Question, Yes, No. Rows include questions 76, 77, 78a, 78b, 79, 80a, 80b, 81a, and 81b regarding organizational changes and expenditures.

Part VI Other Information (continued)

Table with columns for question numbers (82a-91b), Yes/No checkboxes, and numerical/percentage answers. Includes questions about donated services, lobbying, dues, and foreign accounts.

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** Yes No
 If "Yes," enter the name of the foreign country
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year **92** | N/A

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

Note: Enter gross amounts unless otherwise indicated

| | Unrelated business income | | Excluded by section 512, 513, or 514 | | (E) Related or exempt function income |
|---|---------------------------|---------------|--------------------------------------|---------------|--|
| | (A) Business code | (B) Amount | (C) Exclusion code | (D) Amount | |
| 93 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f Medicare/Medicaid payments | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 94 Membership dues and assessments | | | | | 74,466 |
| 95 Interest on savings and temporary cash investments | | | | | 121 |
| 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 | | | | | 171,046 |
| 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 | | | | | 65,432 |
| 103 Other revenue | | | | | |
| a MISC | | 0 | | 0 | 2,335 |
| b | | 0 | | 0 | |
| c | | 0 | | 0 | |
| d | | 0 | | 0 | |
| e | | 0 | | 0 | 0 |
| 104 Subtotal (add columns (B), (D), and (E)) | | 0 | | 0 | 313,400 |
| 105 Total (add line 104, columns (B), (D), and (E)) | | | | | 313,400 |

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

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

| Line No. | Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) |
|----------|--|
| 94 | 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 | (C) Type of entity | (D) Date acquired | (E) Total revenue |
|---|--------------------------------|-----------------------|----------------------|----------------------|
| N/A | | | | |

Part X Information Regarding Transfers Associated

(a) Did the organization, during the year, receive any funds, directly or indirectly,
 (b) Did the organization, during the year, pay premiums, directly or
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 | ----- | | | |
| Totals | | | | 0 |

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

| | |
|-----|----|
| Yes | No |
| | X |

| | (A) Name, address, of each controlled entity | (B) Employer Identification Number | (C) Description of transfer | (D) Amount of transfer |
|---------------|---|---------------------------------------|--------------------------------|---------------------------|
| a | ----- | | | |
| b | ----- | | | |
| c | ----- | | | |
| Totals | | | | 0 |

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

| | |
|-----|----|
| 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 _____ Date _____

Type or print name and title _____

Paid Preparer's Use Only

| | | | | | |
|---|---|------|--------|---|--|
| Preparer's signature |  | Date | 6/1/07 | Check if self-employed <input type="checkbox"/> | Preparer's SSN or PTIN (See Gen. Inst. X) P00049753 |
| Firm's name (or yours if self-employed), address, and ZIP + 4 | HIMARDA INC 1700 S. ATLANTIC AVE #102, COCOA BEACH, FL 32931 | EIN | 59 | | 2917084 |
| | | | | Phone no | () |

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

2006

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 2 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 | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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 | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

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 | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total number of other contractors receiving over \$50,000 for other services ▶ **0**

Part III Statements About Activities (See page 2 of the instructions.)

| | Yes | No |
|---|-----|----|
| <p>1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)</p> <p>Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities</p> | | |
| 2a Sale, exchange, or leasing of property? | | |
| 2b Lending of money or other extension of credit? | | |
| 2c Furnishing of goods, services, or facilities? | | |
| 2d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? | | |
| 2e Transfer of any part of its income or assets? | | |
| 3a Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments) | | |
| 3b Did the organization have a section 403(b) annuity plan for its employees? | | |
| 3c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement | | |
| 3d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services? | | |
| 4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g | | |
| 4b Did the organization make any taxable distributions under section 4966? | | |
| 4c Did the organization make a distribution to a donor, donor advisor, or related person? | | |
| d Enter the total number of donor advised funds owned at the end of the tax year ► _____ | | |
| e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ► _____ | | |
| f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ► _____ | | |
| g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ► _____ | | |

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

| Calendar year (or fiscal year beginning in) | (a) 2005 | (b) 2004 | (c) 2003 | (d) 2002 | (e) Total | |
|---|---|----------|----------|----------|------------|-------|
| 15 Gifts, grants, and contributions received (Do not include unusual grants See line 28) | | | | | 0 | |
| 16 Membership fees received | | | | | 0 | |
| 17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose | | | | | 0 | |
| 18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 | | | | | 0 | |
| 19 Net income from unrelated business activities not included in line 18 | | | | | 0 | |
| 20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf | | | | | 0 | |
| 21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge | | | | | 0 | |
| 22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets | | | | | 0 | |
| 23 Total of lines 15 through 22 | 0 | 0 | 0 | 0 | 0 | |
| 24 Line 23 minus line 17 | 0 | 0 | 0 | 0 | 0 | |
| 25 Enter 1% of line 23 | 0 | 0 | 0 | 0 | 0 | |
| 26 Organizations described on lines 10 or 11: | a Enter 2% of amount in column (e), line 24 | | | | 26a | 0 |
| b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts | | | | | 26b | |
| c Total support for section 509(a)(1) test Enter line 24, column (e) | | | | | 26c | |
| d Add Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____ | | | | | 26d | 0 |
| e Public support (line 26c minus line 26d total) | | | | | 26e | 0 |
| f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) | | | | | 26f | 0.00% |
| 27 Organizations described on line 12: | a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person " Do not file this list with your return. Enter the sum of such amounts for each year (2005) _____ (2004) _____ (2003) _____ (2002) _____ | | | | | |
| b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year. (2005) _____ (2004) _____ (2003) _____ (2002) _____ | | | | | | |
| c Add Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ | | | | | 27c | 0 |
| d Add Line 27a total _____ and line 27b total _____ | | | | | 27d | 0 |
| e Public support (line 27c total minus line 27d total) | | | | | 27e | 0 |
| f Total support for section 509(a)(2) test Enter amount from line 23, column (e) | | | | | 27f | |
| g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) | | | | | 27g | 0.00% |
| h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) | | | | | 27h | 0.00% |
| 28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return. Do not include these grants in line 15 | | | | | | |

Part V Private School Questionnaire (See page 9 of the instructions)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

| | Yes | No |
|---|-----|----|
| 29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? | | |
| 30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? | | |
| 31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement) ----- ----- ----- | | |
| 32 Does the organization maintain the following | | |
| a Records indicating the racial composition of the student body, faculty, and administrative staff? | | |
| b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? | | |
| c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? | | |
| d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement) ----- ----- | | |
| 33 Does the organization discriminate by race in any way with respect to | | |
| a Students' rights or privileges? | | |
| b Admissions policies? | | |
| c Employment of faculty or administrative staff? | | |
| d Scholarships or other financial assistance? | | |
| e Educational policies? | | |
| f Use of facilities? | | |
| g Athletic programs? | | |
| h Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement) ----- ----- | | |
| 34 a Does the organization receive any financial aid or assistance from a governmental agency? | | |
| b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement | | |
| 35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation | | |

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group Check **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred)

| | | (a) Affiliated group totals | (b) To be completed for all electing organizations |
|----|---|-----------------------------------|---|
| 36 | Total lobbying expenditures to influence public opinion (grassroots lobbying) | 36 | |
| 37 | Total lobbying expenditures to influence a legislative body (direct lobbying) | 37 | |
| 38 | Total lobbying expenditures (add lines 36 and 37) | 38 | 0 0 |
| 39 | Other exempt purpose expenditures | 39 | |
| 40 | Total exempt purpose expenditures (add lines 38 and 39) | 40 | 0 0 |
| 41 | Lobbying nontaxable amount Enter the amount from the following table— | | |
| | If the amount on line 40 is— | | |
| | Not over \$500,000 | | |
| | Over \$500,000 but not over \$1,000,000 | | |
| | Over \$1,000,000 but not over \$1,500,000 | | |
| | Over \$1,500,000 but not over \$17,000,000 | | |
| | Over \$17,000,000 | | |
| | The lobbying nontaxable amount is— | | |
| | 20% of the amount on line 40 | | |
| | \$100,000 plus 15% of the excess over \$500,000 | | |
| | \$175,000 plus 10% of the excess over \$1,000,000 | | |
| | \$225,000 plus 5% of the excess over \$1,500,000 | | |
| | \$1,000,000 | | |
| 42 | Grassroots nontaxable amount (enter 25% of line 41) | 42 | 0 0 |
| 43 | Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36 | 43 | 0 0 |
| 44 | Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38 | 44 | 0 0 |

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
 See the instructions for lines 45 through 50 on page 13 of the instructions)

| Calendar year (or fiscal year beginning in) ▶ | Lobbying Expenditures During 4-Year Averaging Period | | | | |
|--|--|-------------|-------------|-------------|--------------|
| | (a) 2006 | (b) 2005 | (c) 2004 | (d) 2003 | (e) Total |
| 45 | Lobbying nontaxable amount | | | | 0 |
| 46 | Lobbying ceiling amount (150% of line 45(e)) | | | | 0 |
| 47 | Total lobbying expenditures | | | | 0 |
| 48 | Grassroots nontaxable amount | | | | 0 |
| 49 | Grassroots ceiling amount (150% of line 48(e)) | | | | 0 |
| 50 | Grassroots lobbying expenditures | | | | 0 |

Part VI-B Lobbying Activity by Nonelecting Public Charities
 (For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

| During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of | Yes | No | Amount |
|--|-----|----|--------|
| a Volunteers | | | |
| b Paid staff or management (Include compensation in expenses reported on lines c through h.) | | | |
| c Media advertisements | | | |
| d Mailings to members, legislators, or the public | | | |
| e Publications, or published or broadcast statements | | | |
| f Grants to other organizations for lobbying purposes | | | |
| g Direct contact with legislators, their staffs, government officials, or a legislative body | | | |
| h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means | | | |
| i Total lobbying expenditures (Add lines c through h.) | | | 0 |

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Depreciation and Amortization (Including Information on Listed Property)

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 |
|--|--|----------------------------------|

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 | 108,000 |
| 2 Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 Threshold cost of section 179 property before reduction in limitation | 3 | 430,000 |
| 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 | 108,000 |

| (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
|---|------------------------------|------------------|
| 6 | | |
| 7 Listed property Enter the amount from line 29 | | 7 |
| 8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7 | | 8 0 |
| 9 Tentative deduction Enter the smaller of line 5 or line 8 | | 9 0 |
| 10 Carryover of disallowed deduction from line 13 of your 2005 Form 4562 | | 10 |
| 11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions) | | 11 |
| 12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11 | | 12 0 |
| 13 Carryover of disallowed deduction to 2007. Add lines 9 and 10, less line 12 | | ▶ 13 0 |

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

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

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

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

Section A

| | | |
|---|----|--------|
| 17 MACRS deductions for assets placed in service in tax years beginning before 2006 | 17 | 11,334 |
| 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 2006 Tax Year Using the General Depreciation System

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|--------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19 a 3-year property | | | | | | |
| b 5-year property | | | | | | |
| c 7-year property | | 3,759 | 7 | MQ | 200DB | 384 |
| d 10-year property | | | | | | |
| e 15-year property | | | | | | |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs. | | S/L | |
| h Residential rental property | | | 27 5 yrs. | MM | S/L | |
| i Nonresidential real property | | | 39 yrs | MM | S/L | |

Section C - Assets Placed in Service During 2006 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (see instructions)

| | | |
|---|------|--------|
| 21 Listed property Enter amount from line 28 | 21 | |
| 22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr | 22 | 11,718 |
| 23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | ▶ 23 | |

For Paperwork Reduction Act Notice, see separate instructions.

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

131,561

66,129

65,432

| | Category | Gross Sales | Cost of Goods Sold | Net |
|----|-------------------|-------------|--------------------|--------|
| 1 | RESTAURANT INCOME | 129,441 | 60,619 | 68,822 |
| 2 | FLEET INCOME | 2,120 | 5,510 | -3,390 |
| 3 | | | | 0 |
| 4 | | | | 0 |
| 5 | | | | 0 |
| 6 | | | | 0 |
| 7 | | | | 0 |
| 8 | | | | 0 |
| 9 | | | | 0 |
| 10 | | | | 0 |
| 11 | | | | 0 |
| 12 | | | | 0 |
| 13 | | | | 0 |
| 14 | | | | 0 |
| 15 | | | | 0 |
| 16 | | | | 0 |
| 17 | | | | 0 |
| 18 | | | | 0 |
| 19 | | | | 0 |
| 20 | | | | 0 |

Line 43 (990) - Other Deductions

158,044

0

0

0

| | Description | (A) Total | (B) Program services | (C) Management and general | (D) Fundraising |
|----|------------------------|--------------|----------------------------|----------------------------------|--------------------|
| 1 | LEASE | 44,841 | | | |
| 2 | TAXES/LICENSES | 966 | | | |
| 3 | INSURANCE | 23,829 | | | |
| 4 | PROFESSIONAL FEES | 0 | | | |
| 5 | PREMISES MAINTENANCE | 21,189 | | | |
| 6 | OFFICE EXPENSE/POSTAGE | 4,114 | | | |
| 7 | DUES/SUBSCRIPTIONS | 725 | | | |
| 8 | BANK CHARGES | 3,328 | | | |
| 9 | ADVERTISING | 575 | | | |
| 10 | UTILITIES | 23,284 | | | |
| 11 | PROPERTY TAXES | 9,285 | | | |
| 12 | W/C INSURANCE | 5,809 | | | |
| 13 | MISC CLUB EXPENSE | 1,787 | | | |
| 14 | ENTERTAINMENT | 2,161 | | | |
| 15 | LAUNDRY | 3,077 | | | |
| 16 | CASUAL LABOR | 3,327 | | | |
| 17 | SALES TAX EXPENSE | 9,747 | | | |
| 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 | 19,497 | | |
| 2 | 2 | | | | |
| 3 | 3 | | | | |
| 4 | 4 | | | | |
| 5 | 5 | | | | |
| 6 | 6 | | | | |
| 7 | 7 | | | | |
| 8 | 8 | | | | |
| 9 | 9 | | | | |
| 10 | 10 | | | | |
| 11 | 11 | 13,281 | 19,497 | 0 | 0 |

Line 55 (990) - Investments - Land, Buildings, and Equipment

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

| Buildings and equipment | | Buildings and equipment | | Accumulated depreciation | |
|-------------------------|----|-------------------------|---------|--------------------------|---------|
| | | Beginning | End | Beginning | End |
| 7 | 7 | 427,067 | 430,826 | 361,053 | 372,771 |
| 8 | 8 | | | | |
| 9 | 9 | | | | |
| 10 | 10 | | | | |
| 11 | 11 | | | | |
| 12 | 12 | | | | |
| 13 | 13 | | | | |
| 14 | 14 | | | | |
| 15 | 15 | | | | |
| 16 | 16 | | | | |
| 17 | 17 | 427,067 | 430,826 | 361,053 | 372,771 |
| 18 | 18 | | | 66,014 | 58,055 |
| 19 | 19 | | | 66,014 | 58,055 |

| 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 | 0 | 0 | 0 |

Line 58 (990) - Other Assets

11,950

42,114

| | | Beginning | End |
|----|----------------------------|-----------|--------|
| 1 | ARCHITEC PLANS/BLDG & DOCK | 11,950 | 42,114 |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |
| 6 | | | |
| 7 | | | |
| 8 | | | |
| 9 | | | |
| 10 | | | |

Line 65 (990) - Other Liabilities

26,464

5,246

| | | Beginning | End |
|----|-----------------------|-----------|-------|
| 1 | BUILDING MORTGAGE | 26,464 | |
| 2 | PAYROLL TAXES PAYABLE | | 2,570 |
| 3 | SALES TAX PAYABLE | | 2,002 |
| 4 | MISC RECEIPTS | | 674 |
| 5 | | | |
| 6 | | | |
| 7 | | | |
| 8 | | | |
| 9 | | | |
| 10 | | | |

Part VII, Line 103 (990) - Other Revenue

| | Unrelated business income | | Excluded by section 512, 513, or 514 | | |
|---|---------------------------|---------------|--------------------------------------|---------------|---|
| | (A) Business code | (B) Amount | (C) Exclusion code | (D) Amount | (E) Related or exempt function income |
| a | | | | | |
| b | | | | | |
| c | | | | | 1,407 |
| d | | | | | 928 |
| e | | | | | |
| f | | | | | |
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| z | | | | | |

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

131,561

66,129

65,432

| | Category | Gross Sales | Cost of Goods Sold | Net |
|----|-------------------|-------------|--------------------|--------|
| 1 | RESTAURANT INCOME | 129,441 | 60,619 | 68,822 |
| 2 | FLEET INCOME | 2,120 | 5,510 | -3,390 |
| 3 | | | | 0 |
| 4 | | | | 0 |
| 5 | | | | 0 |
| 6 | | | | 0 |
| 7 | | | | 0 |
| 8 | | | | 0 |
| 9 | | | | 0 |
| 10 | | | | 0 |
| 11 | | | | 0 |
| 12 | | | | 0 |
| 13 | | | | 0 |
| 14 | | | | 0 |
| 15 | | | | 0 |
| 16 | | | | 0 |
| 17 | | | | 0 |
| 18 | | | | 0 |
| 19 | | | | 0 |
| 20 | | | | 0 |

Detail Report

12/31/2006

PORT CANAVERAL YACHT CLUB INC

59-2448202

430,826 0 0 430,826

361,053 11,718 372,771

| Item No | Description of Property | Date Placed in Service | Asset Code | Activity | Bus Use % | Cost or Other Basis | Less Sec 179 Deduction | Special Allowance | Recovery Basis | AMT Type | Recovery Penod (years) | Method | Con-vention Code | Prior Accum Deprec , 179, Bonus | 2006 Current Deprec | 2006 Accum Deprec |
|---------|-------------------------|------------------------|------------|----------|-----------|---------------------|------------------------|-------------------|----------------|----------|------------------------|--------|------------------|---------------------------------|---------------------|-------------------|
| 1 | BUILDING/DOCKS | 6/15/1993 | R-5 | 990 | 100 00% | 411,502 | 0 | 0 | 411,502 | 39 | SL/GDS | MM | | 348,124 | 10,551 | 358,675 |
| 2 | OFFICE EQUIPMENT | 1/1/1995 | F-11 | 990 | 100 00% | 2,951 | 0 | 0 | 2,951 | 7 | 200DB | HY | | 2,951 | 0 | 2,951 |
| 3 | KITCHEN EQUIPMENT | 1/1/1994 | F-11 | 990 | 100 00% | 9,516 | 0 | 0 | 9,516 | 7 | 200DB | HY | | 9,516 | 0 | 9,516 |
| 4 | CHAIRS | 1/13/2005 | F-11 | 990 | 100 00% | 500 | 0 | 0 | 500 | 7 | 200DB | HY | | 71 | 122 | 193 |
| 5 | TV | 2/1/2005 | F-11 | 990 | 100 00% | 1,949 | 0 | 0 | 1,949 | 7 | 200DB | HY | | 279 | 477 | 756 |
| 6 | TIKIBAR TBL/CHAIRS | 5/3/2005 | F-11 | 990 | 100 00% | 312 | 0 | 0 | 312 | 7 | 200DB | HY | | 45 | 76 | 121 |
| 7 | ALL IN ONE PRINTER | 3/31/2005 | F-6 | 990 | 100 00% | 337 | 0 | 0 | 337 | 5 | 200DB | HY | | 67 | 108 | 175 |
| 8 | SIGNS | 2/23/2006 | F-11 | 990 | 100 00% | 200 | 0 | 0 | 200 | 7 | 200DB | MQ1 | | 0 | 50 | 50 |
| 9 | FENCE | 10/17/2006 | F-11 | 990 | 100 00% | 1,740 | 0 | 0 | 1,740 | 7 | 200DB | MQ4 | | 0 | 62 | 62 |
| 10 | DECK CHAIRS | 12/8/2006 | F-11 | 990 | 100 00% | 324 | 0 | 0 | 324 | 7 | 200DB | MQ4 | | 0 | 12 | 12 |
| 11 | AWNINGS | 12/8/2006 | F-11 | 990 | 100 00% | 375 | 0 | 0 | 375 | 7 | 200DB | MQ4 | | 0 | 13 | 13 |
| 12 | DOCK FIRE EXT SYST | 2/2/2006 | F-10 | 990 | 100 00% | 631 | 0 | 0 | 631 | 7 | 200DB | MQ1 | | 0 | 158 | 158 |
| 13 | FREEZER | 2/23/2006 | F-10 | 990 | 100 00% | 261 | 0 | 0 | 261 | 7 | 200DB | MQ1 | | 0 | 65 | 65 |
| 14 | BAR SINKS | 9/12/2006 | F-10 | 990 | 100 00% | 228 | 0 | 0 | 228 | 7 | 200DB | MQ3 | | 0 | 24 | 24 |