#### 990 · Form

RS-OSC

Department of the Treasury

### 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)

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

OMB No 1545-0047 2007 Open to Public

Inspection

For the 2007 calendar year, or tax year beginning , 2007, and ending 20 Please C Name of organization, number and street, city, town, state, and ZIP code use IRS Check if D Employer identification number applicable 59-2448202 Address change label or print or Name change PORT CANAVERAL YACHT CLUB INC E Telephone number type 321-784-2292 Initial return See Specific PO BOX 156 F Acctg. method: Cash X Accrual Termination Instruc CAPE CANAVERAL FL 32920-Other (specify) > tions Amended return 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 Application pending H(a) Is this a group return for affiliates? Yes X No G Website: ▶ H(b) If "Yes," enter number of affiliates Organization type (check only one) ► X 501(c)(7 ) ◀ (insert no ) 4947(a)(1) or Are all affiliates included? (If "No," attach a list. See instructions.) Yes No If the organization is not a 509(a)(3) supporting organizationand its H(d) Is this a separate return filed by an gross receipts are normally not more than \$25,000. A return is not required, but if the Yes X No organization covered by a group ruling? organization chooses to file a return, be sure to file a complete return Group Exemption Number ▶ Check ▶ X if the organization is **not** required 382,709. Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ to attach Sch B (Form 990, 990-EZ, or 990-PF) 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 1b **b** Direct public support (not included on line 1a) 1 c c Indirect public support (not included on line 1a) d Government contributions (grants) (not included on line 1a)... 1d e Total (add lines 1a through 1d) (cash \$ 1e 2 Program service revenue including government fees and contracts (from Part VII, line 93) 2 60,987. 3 Membership dues and assessments 4 109. Interest on savings and temporary cash investments Dividends and interest from securities 193,040. 6 a Gross rents . 6a 19,171. 6Ь **b** Less rental expenses c Net rental income or (loss) Subtract line 6b from line 6a . 173,869. 6c 7 Other investment income (describe▶ 8 a Gross amount from sales of assets other (A) Securities (B) Other than inventory 8a NEGRO other basis & sales expenses 8b c Gain or (loss) (attach schedule) 8c 9 Special events and activities (attach schedule) If any amount is fromgaming, check here 8d Gross revenue (not including \$ The reported on line 1b) 9a b Less direct expenses other than fundraising expenses ... 9Ь c Net income or (loss) from special events. Subtract line 9b from line 9a 9c 10 a Gross sales of inventory, less returns and allowances . 10a 125,926. 63,562. b Less cost of goods sold . 10b c Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a 10c 62,364. 2,647. Other revenue (from Part VII, line 103) 11 SCANNED AUG 299,976.12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11 12 256,198. Program services (from line 44, column (B)) 13 13 14 Management and general (from line 44, column (C)) ..... 14 15 Fundraising (from line 44, column (D)) ... 15 16 Payments to affiliates (attach schedule). 16 17 Total expenses. Add lines 16 and 44, column (A) 17 256,420. Assets Excess or (deficit) for the year Subtract line 17 from line 12 ..... 18 43,556. 170,794. 19 Net assets or fund balances at beginning of year (from line 73, column (A)) 19 20 Other changes in net assets or fund balances (attach explanation) 20 214,350. 21 Net assets or fund balances at end of year Combine lines 18, 19, and 20

(HO

# Part II Statement of

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) Functional Expenses 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		(A) Total	(B) Program	(C) Management	(D) Fundraising
	6b, 8b, 9b, 10b, or 16 of Part I			services	and general	
22a	Grants paid from donor advised funds (attach schedule)					
	(cash \$)					
	If this amount includes foreign grants, check here	22a				
22b	Other grants and allocations (attach schedule)					
	(cash \$)					
	If this amount includes foreign grants, check here▶	22b				
23	Specific assistance to individuals (attach	ìÌ				
	schedule)	23				
24	Benefits paid to or for members (attach schedule) .	24				,
25a	Compensation of current officers, directors, key					
	employees, etc listed in Part V-A	25a				
b	Compensation of former officers, directors, key					
	employees, etc. listed in Part V-B	25b				
C	Compensation and other distributions, not included				· 1	li
	above, to disqualified persons (as defined under					
	section 4958(f)(1)) and persons described in section					
	4958(c)(3)(B)	25c				
26	Salaries and wages of employees not included on					
	lines 25a, b, and c	26	65511.	65511.		
27	Pension plan contributions not included on lines					
	25a, b, and c	27				
28	Employee benefits not included on lines 25a - 27	28				
29	Payroll taxes	29	6419.	6419.		
30	Professional fundraising fees	30				
31	Accounting fees	31	2469.	2469.		
32	Legal fees	32				
33	Supplies	33	7841.	7841.		
34	Telephone	34	3973.	3973.		
35	Postage and shipping .	35				
36	Occupancy	36				
37	Equipment rental and maintenance	37	2972.	2972.		l
38	Printing and publications	38	688.	688.		
39	Travel	39			···-	<del></del>
40	Conferences, conventions, and meetings	40				
41	Interest	41	14656	14404		
	Depreciation, depletion, etc (attach schedule)	42	14656.	14434.		
43	Other expenses not covered above (itemize)					
а	SEE STMT	43a				
b		43b				
С		43c	<del>-</del>			<del>- ·</del>
d		43d	-		<del></del>	
е		43e			<u> </u>	
f		43f	***		<del></del>	<u> </u>
g	Total functional auromore Add lines 20s the control	43g				
44	Total functional expenses. Add lines 22a through					
	43g (Organizations completing columns	امدا	256420.	256100		
loint	(B) - (D), carry these totals to lines 13 - 15)  Costs. Check  if you are following SOP 98-2	44	230420.	256198.	L <u></u>	L
	: Costs. Check ► ☐ If you are following SOP 96-2 iny joint costs from a combined educational campaign ar	nd fund	Iraising solicitation to	inarted in PA Program	senuces?	Yes X No
	rry joint costs from a combined educational campaign ares," enter (i) the aggregate amount of these joint costs\$	iu iuric				∏ tes ⊠ MO
	_			amount allocated to		
(m) tr	ne amount allocated to Management and general \$		, and (IV) ti	ne amount allocated	to Fundraising \$	

Pa	Statement of Program Service Accomplishments (See the instructions.)			
For	m 990 is available for public inspection and, for some people, serves as the primary or sole source of information a	bout	a par	ticular organization
Ηον	withe public perceives an organization in such cases may be determined by the information presented on its return	The	refore	, please make
sur	e the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishme	ents		
	at is the organization's primary exempt purpose?  MANAGE YACHT CLUB			Program Service
All (	organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of	of cli	ents	Expenses (Required for 501(c)(3)
ser	red, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organization	ons a	nd	and (4) orgs , and 4947(a)(1) trusts, but
	7(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)			optional for others )
а	MEMBERSHIP MANAGES PRIVATE YACHT CLUB FOR MEMBERS			
	(Grants and allocations \$ ) If this amount includes foreign grants, check here	<u> </u>		
b				
	<del></del>			
			<del></del>	
	(Grants and allocations \$ ) If this amount includes foreign grants, check here	<u> </u>		
C				
	(Grants and allocations \$ ) If this amount includes foreign grants, check here	<u> </u>		<del></del>
d				
	(Grants and allocations \$ ) If this amount includes foreign grants, check here	<u> </u>		
е	Other program services (attach schedule)			
_	(Grants and allocations \$ ) If this amount includes foreign grants, check here		Щ	
f	Total of Program Service Expenses (should equal line 44, column (8), Program services) .		. ▶	256198.

256198. Form **990** (2007)

Part I	V_	Balance Sheets (See the instructions )			
Not	te: V	Where required, attached schedules and amounts within the description	(A)		(B)
		column should be for end-of-year amounts only	Beginning of year		End of year
	$\overline{}$	Cash - non-interest-bearing	16,414.	45	20,136.
		<u> </u>	32,403.	46	76,813.
	46	Savings and temporary cash investments	32,403.	40	10,013.
		1 - 1 01 550			
	1	Accounts receivable . 47a 21,550			0.7 5.5.0
	b	Less allowance for doubtful accounts 47b	19,497.	47c	21,550.
		THE R A T STATE OF THE RESERVE AND ADDRESS OF THE PARTY O			
	48a	Pledges receivable 48a			
	b	Less allowance for doubtful accounts 48b		48c	
	49	Grants receivable		49	
	50a	Receivables from current and former officers, directors, trustees, and key			
		employees (attach schedule)		50a	
	Ь	Receivables from other disqualified persons (as defined under section 4958(f)(	(1)		
		and persons described in section 4958(c)(3)(B) (attach schedule) .	`.'	50b	
	51a	Other notes and loans receivable (attach			<del></del>
	""	schedule)		,	
	h	Less allowance for doubtful accounts 51b		51c	
Assets	1	Inventories for sale or use	8,828.	52	14,125.
\ss	1		. 0,020.	53	14,123.
•	53	Prepaid expenses and deferred charges  Investments - publicity-traded securities	· -	54a	<del></del>
		H H			<del></del>
	1		v	54b	
	55a	Investments - land, buildings, and		.	
		equipment basis	·		
	b	Less accumulated depreciation (attach	50 055	×	7.4.4.0.4.7
		schedule)	. 58,055.	55c	144,941.
	l	Investments - other (attach schedule)		56	<del></del>
	1	Land, buildings, and equipment basis . 57a		[ . ]	
	b	Less accumulated depreciation (attach			
		schedule)		57c	
	58	Other assets, including program-related investments			
		(describe ► ARCHITEC PLANS/BLDG&DOCK )	42,114.	58	42,114.
	59	Total assets (must equal line 74) Add lines 45 through 58	177,311.	59	319,679.
	60	Accounts payable and accrued expenses	. 1,271.	60	
	61	Grants payable		61	
		Deferred revenue		62	
ties	63	Loans from officers, directors, trustees, and key employees (attach		3 ~	
∟iabilitie		schedule)		63	
Ë	64a	Tax-exempt bond liabilities (attach schedule)		64a	
	b	Mortgages and other notes payable (attach schedule)		64b	97 <u>,</u> 877.
	65	Other liabilities (describe ► SEE ATTACHED STATEMENT	5,246.	65	7 <u>,</u> 452.
	ļ			, ,	
	66	Total liabilities. Add lines 60 through 65	6,517.	66	105,329.
	Org	anizations that follow SFAS 117, check here and complete lines 6	7		
		through 69 and lines 73 and 74			
Ses	67	Unrestricted		67	
anc	68	Temporarily restricted		68	
Ba	69	Permanently restricted		69	
뎔	Org	anizations that do not follow SFAS 117, check here 🔝 🔯 and complete	e		<del> </del>
Ţ	1	lines 70 through 74			
ō	70	Capital stock, trust principal, or current funds		70	
ets	71	Paid-in or capital surplus, or land, building, and equipment fund		71	
Ass	72		170,794.	72	214,350.
Net Assets or Fund Balances	73	Total net assets or fund balances. Add lines 67 through 69 or lines	<u> </u>		<del></del>
Z		70 through 72 (Column (A)must equal line 19 and column (B)must equal line	21) 170,794.	73	214,350.
	74	Total liabilities and net assets/fund balances.Add lines 66 and 73	177,311.	74	319,679.
			<del></del>		<del></del>

P	Part IV-A Reconciliation of Re (See the instructions)	venue per Audited Fina	ncial Sta	teme	nts W	ith Revenue	per R	eturn
 а	Total revenue, gains, and other support p	per audited financial statements					а	<del>_</del> -
ь	Amounts included on linea but not on Pai							
1	Net unrealized gains on investments			b1				
2	Donated services and use of facilities	••		b2				
3	Recoveries of prior year grants			b3				
4	Other (specify)							
				b4				
	Add lines <b>b1</b> through <b>b4</b>						b	
С	Subtract line <b>b</b> from line <b>a</b>						С	
d	Amounts included on Part I, line 12, but r	not on linea:				,	. }	
1	Investment expenses not included on Pa	rt I, line 6b		d1				
2	Other (specify)							
				d2				
	Add lines d1 and d2			•			d	_ <del></del>
	Total revenue (Part I, line 12) Add lines						е	
Ŀ		penses per Audited Fin	ancial St	atem	ents '	With Expense	s per	Return
а	Total expenses and losses per audited fil		••	-			a	
b	Amounts included on linea but not on Pa	rt I, line 17		1. 1				
1			•	b1				
	Prior year adjustments reported on Part I			b2				
				b3_				
4	Other (specify)	<del> </del>		١.,١				
	Add to a fed the control fed			b4				
	Add lines b1 through b4	••• •	••				_ b	
C	Subtract line b from line a	oot on linear	•	•	• • •		C	
d 4	Amounts included on Part I, line 17, but r investment expenses not included on Pa			ایما				
1	Other (const.)		• • • • •	d1				
_	Other (specify)			d2				
	Add lines d1 and d2			uz_			d	
e	Total expenses (Part I, line 17) Add line	sc and d				▶	e	
	Part V-A Current Officers, Dire	ectors, Trustees, and Ke any time during the year even if						
	(A)	(B)	(	(C)		(D) Contribution	ons to	(E)
	Name and address	Title and average hours	Compe			employee bene		
		per week devoted to position	not paid,	enter -	-0)	& deferred com	plans	and other allowances
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Form	990 (2007) PORT CANAVERA	L YACHT CLUB IN	С	59-2	44820	2 Pa	age 6
Pai	t V-A Current Officers, Dir	ectors, Trustees, and Ke	ey Employees (co	intinued)		Yes	No
75a	Enter the total number of officers, direct	ctors, and trustees permitted to	vote on organization busir	ness at board			ì
	meetings			<b>&gt;</b>			
b	Are any officers, directors, trustees, or	key employees listed in Form 9	90, Part V-A, or highest co	ompensated employees	<del></del>		
	listed in Schedule A, Part I, or highest	compensated professional and	other independent contrac	ctors listed in Schedule A,			
	Part II-A or II-B, related to each other t	hrough family or business relation	onships? If "Yes," attach a	statement that identifies			
	the individuals and explains the relatio	- ·			75b		Х
С	Do any officers, directors, trustees, or		0, Part V-A, or highest co	mpensated employees lis	'		
_	in Schedule A, Part I, or highest compe	• •	•	• •			
	or II-B, receive compensation from any	•	•	· ·			
	tion? See the instructions for the defini	<del>-</del>			▶ 75c		X
	If "Yes," attach a statement that include	•	the instructions		(		
А	Does the organization have a written of				75d	X	
Pai		ectors, Trustees, and Ke	y Employees That I	Received Compans			-
	or Other Benefits	ectors, musices, and me	y Employees mat	teceived compens	auon		
		or trustoo or kou amplayoo roo	awad componentian or at	har hanafita (dagarihad ha	ماميدا ماريتيم	a tha i	
		or, trustee, or key employee rec				-	
	list that person below and	enter the amount of compensate		1-1-1 · · · · · · · · · · · · · · · · ·			
	(A) Name and address	(B) Loans and Advances	(C) Compensation	(D) Contributions to	(E) Expe		
			(if not paid,	employee benefit plans	and other	allow	ances
			enter -0-)	& deferred comp plans	_		
		-			}		
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Pa	other Information	(See the instructions )				Yes	No
76	Did the organization make a change in	its activities or methods of cond	ducting activities?	-			, -
	If "Yes," attach a detailed statement of	each change .		•	76		Χ
77	Were any changes made in the organi	zing or governing documents bu	ut not reported to the IRS?		77		X
	If "Yes," attach a conformed copy of th	e changes					
78a	Did the organization have unrelated by	usiness gross income of \$1,000	or more during the year c	overed by this return?	. 78a		Х
b	If "Yes," has it filed a tax return on For				78b		
79	Was there a liquidation, dissolution, te			'es," attach a statement	79		X
80a	Is the organization related (other than		= -				
	membership, governing bodies, truste		_	· =	80a		Х
b	If "Yes," enter the name of the organiz		p		304		_ <del></del> -
			check whether it is	exempt or nonexemp	<del>_</del>		
81a	Enter direct and indirect political exper		U 1	81a	^		
b	Did the organization fileForm 1120-PC	,	,		81 b		X
	Organization mor offir 1120-F		<u>··· · · · · · · · · · · · · · · · · · </u>	· · · · · · · · · · · · · · · · · · ·	Form	990 /	
					i Onni		2001)

Form	990 (2007) PORT CANAVERAL YACHT CLUB INC 59-244	820	2 P	age <b>7</b>
•	rt VI Other Information (continued)		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at		_	
	substantially less than fair rental value?	82a		Х
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)			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	Χ	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not			
	tax deductible?	84b		,
85a	501(c)(4), (5), or (6) Were substantially all dues nondeductible by members?	85a		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b		X
	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			
С	Dues, assessments, and similar amounts from members			
d	Section 162(e) lobbying and political expenditures			
е	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)			
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	501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12 . <b>86a</b> 209, 346.			
b	Gross receipts, included on line 12, for public use of club facilities . <b>86b</b> 181, 609.	]		
87	501(c)(12) orgs Enter a Gross income from members or shareholders 87a	]		
b	Gross income from other sources (Do not net amounts due or paid to other sources			
	against amounts due or received from them )			1
88a	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	. 88a		X
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	88b		X
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under			
	section 4911▶, section 4912 ▶, section 4955 ▶	4		
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		
С	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under	i		
	sections 4912, 4955, and 4958			
d	Enter Amount of tax on line 89c, above, reimbursed by the organization			1 37
е	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e		X
f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f		<u>X</u>
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization	1		X
00-	or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?  List the states with which a copy of this return is filed	. 89g	L	1
90a				
91a		-78	1-2	292
Jia	Located at ▶ 910 MULLET DRIVE CAPE CANAVERAL FL ZIP+4▶ 32920-	_ / 0		2 7 2
	ZIFT4F 32320			
h	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a		Voc	NIO
b	financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b	Yes	No X
	If "Yes," enter the name of the foreign country ▶	210	<u> </u>	<u> </u>
	See the instructions for exceptions and filing requirements fo <b>Form TD F 90-22.1</b> , Report of Foreign Bank and Financial	1		
	Accounts	1		
		Form	990	(2007)

Form 990 (2007) PORT CANAVERA Part VI Other Information (con		LOD INC			2448202 Page <b>8</b> <b>Yes No</b>
c At any time during the calendar year, d	-	maintain an office	outside of the Unite	ed States?	. 91c X
If "Yes," enter the name of the foreign	· —	_			
Section 4947(a)(1) nonexempt charitate	_			1 1	▶[
and enter the amount of tax-exempt int				▶ 92	
Part VII Analysis of Income-Pro			<u> </u>	. 540 540 544	<del>-</del>
Note: Enter gross amounts unless	(A)	usiness income		ction 512, 513, or 514	(E)
otherwise indicated	Business	(B) Amount	(C) Exclusion code	(D) Amount	Related or exempt function income
93 Program service revenue	code	Amount	LXGusioi Tade	Ariount	
a		_	-		
b		_		···	
c			-		<del></del>
d			<del>                                     </del>		
e f Medicare/Medicaid payments					<del></del>
g Fees and contracts from government	<del></del>				
agencies					
94 Membership dues and assessments		-	-		60,987.
95 Interest on savings and temporary					00/30/-
cash investments	1				109.
96 Dividends and interest from securities	- <del>-   -</del>	_		<del></del> -	
97 Net rental income or (loss) from		<del></del>			
real estate					
a debt-financed property				, <u>, , , , , , , , , , , , , , , , , , </u>	
<b>b</b> not debt-financed property					
98 Net rental income or (loss) from					· · · · · · · · · · · · · · · · · · ·
personal property					173,869.
99 Other investment income.			_		
100 Gain or (loss) from sales of assets					·
other than inventory					
Net income or (loss) from special events					
02 Gross profit or (loss) from sales of inventory					62,364.
103 Other revenue a MISC		×-45		<u> </u>	2,647.
b				···	
С				<del></del>	
d	<u> </u>				
e				·	
Subtotal (add columns (B), (D), & (E))					299,976.
05 Total (add line 104, columns (B), (D), a	` ''	•		<b>-</b>	299,976.
Note: Line 105 plus line 1e, Part I, should eq			-CE:		<del></del>
Part VIII Relationship of Activit					
Line No. Explain how each activity for w	•	•	•	ited importantly to the ac	complishment of the
organization's exempt purpose	es (other than by pr	oviding tunds for	such purposes)	<del>-</del>	
				· · · · · · · · · · · · · · · · · · ·	<del></del>
		<u></u>	<del></del>	<del> </del>	<del></del>
				<del> </del>	<del></del>
Part IX Information Regarding	Taxable Subsi	diaries and D	sregarded Enti	ties (See the instructi	ons )
(A) Name, address, and EIN of corporation,	(B)		(C) of activities	(D)	(E)
Name, address, and EIN of corporation, partnership, or disregarded entity	Percentáge o ownership in	of Nature	of activities	Total`income	End-òf-year assets
		%			
		%			
		%			
		%			
Part X Information Regarding	Transfers Ass	ociated with F	Personal Benefi	t Contracts (See th	ne instructions)
(a) Did the organization, during the yr, red	eive any funds, dir	ectly or indirectly,	to pay premiums on	a personal benefit contr	act? Yes X No
(b) Did the organization, during the year, p. Note: If "Yes" to (b), file Form 8870 and Fo			n a personal benefit	contract?	Yes X No
The second secon		- <u>-</u>		. <del></del>	Form <b>990</b> (200

	controlling organization as def	ined in section 512(b)(13)	<u> </u>	<del></del>		_
06	Did the reporting organization make an	ny transfers to a controlled entity as define	ed in section 512(b)(13) of the Code	<u> </u>	Yes	No
	If "Yes," complete the schedule below	•	ou in occition o (2(b)( 10) of the occit	´		Х
$\neg \top$	(A)	(B)	(C)	(D)		
	Name, address, of each	Employer Identification	Description of	Amount of		fer
	controlled entity	Number	transfer			
а						
<b>b</b>						
_			<del></del>			
С						
L	Totals	1				
				-	Yes	No
107		any transfers from a controlled entity as	defined in section 512(b)(13) of the	Code?		
	If "Yes," complete the schedule below		<u> </u>			X
	(A)	(B)	(C)	(D)		
	Name, address, of each controlled entity	Employer Identification Number	Description of transfer	Amount of	trans	ter
-+	Conditined entity	Number	Ualisiei			
a						
<b>"</b>						
十						
b						
c						
	Totals					
				<del></del>	Yes	No
108	Did the organization have a binding wi	ritten contract in effect on August 17, 200	06, covering the interest, rents, royal			
	and annuities described in question 10					X
	Under penalties of perjury, I de	eclare that I have examined this return, in	ncluding accompanying schedules a	ind statements, an	d to t	he
	best of my knowledge and bel	ief, it is true, correct, and complete. Deck	aration of preparer (other than offiα	er) is based on all		
Plea	ase information of which preparer	has any knowledge	1			
Sig	n   , - , - , (			_		
Her	e Frank	Jack Co	mmedere 7 -	21-08		
_	Signature of officer		Date			
	FRANK ROSE II					
	Type or print name and tit	e				
_	Preparer's	1.00				
Paid Prop	signature ////	AARDA INC				
Prepa Use (		75 FLORIDA AVE				
	:: 55:: 5:::b:6;54;; = <u>10</u> ::	CUSVILLE FL 327				
	audiess, and zir + 4 1 1 1	.00 - 11111 11 02 /				

## Form. 4562

# Depreciation and Amortization

OMB No 1545-0172

2007

(Including Information on Listed Property) Attachment Department of the Treasury See separate instructions. Attach to your tax return. Internal Revenue Service Sequence No 67 Name(s) shown on return Business or activity to which this form relates Identifying number PORT CANAVERAL YACHT CLUB INC 59-2448202 **Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I 125,000. Maximum amount See the instructions for a higher limit for certain businesses 2 Total cost of section 179 property placed in service (see instructions) 2 500,000. Threshold cost of section 179 property before reduction in limitation 3 4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-4 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 (b) Cost (business use only) (a) Description of property (c) Elected cost 6 7 Listed property Enter the amount from line 29 8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7 8 9 Tentative deduction Enter the smaller of line 5 or line 8 9 10 Carryover of disallowed deduction from line 13 of your 2006 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 13 Carryover of disallowed deduction to 2008 Add lines 9 and 10, less line 12 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) and cellulosic biomass ethanol plant 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 MACRS Depreciation (Do not include listed property) (See instructions ) 11,970. 17 MACRS deductions for assets placed in service in tax years beginning before 2007 17 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 Section B-Assets Placed in Service During 2007 Tax Year Using the General Depreciation System (b) Month and (c) Basis for depr (d) Recovery (g) Depreciation (e) (a) Classification of property (f) Method ỳear placed in Convention deduction period service only - see instructions) 3-year property 804. 5-year property HY 200 DB 161 b 424. 200HY DB 7-year property 10-year property 15-year property 20-year property 25-year property 25 yrs S/L 27 5 yrs Residential rental MM S/L

Section C-Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

20a Class life

b 12-year

S/L

12 yrs

S/L

100,304.

Part IV Summary (see instructions)

property

property

40-year

Nonresidential real

ZI LISTED PROPERTY LITTER APPOUND IN THE ZO	21	Listed property	Enter amount from line 28
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**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 instructions

For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs...

_	 	 

Form **4562** (2007)

14,656.

2,464.

27 5 yrs

39 yrs

40 yrs

MM

MM

MM

MM

S/L

S/L

S/L

Ş/L

21

22

### 2007 ASSET DETAIL REPORT

Deservation	Date	Cook		179+	Doois	Monhood	Rec.		Current	Next	Prior AMT	Current AMT	Gain/	Sales Price	Date Sold
Description	Acqa	Cost				method	Per. Cv	Depr.	Depr.	Year <b></b>			Price		
Form: 990															
Rental Prop	erty: N	I/A													
Depreciati			hand	ling eq	ulpment										
In Servic	e Year:	2007													
HTS Computer	04/07	804	100		804	MACRS	5.0 HY		161	257		121			
		804													
Depreciati	on Clas	s: Furn	ıture	and fi	xtures	nonrenta	1								
In Service	e Year:	2005													
CHAIRS	01/05	500	100		500	200 DB	7.0 HY	193	73	52	193	75			
TV	02/05	1949	100		1949	200 DB	7.0 HY	756	294	210	756	293			
TIKIBAR TBL/	05/05	312	100		312	200 DB	7.0 HY	121	52	37	121	47			
other deprec	: 01/05	12467	100		12467	200 DB	7.0 HY	12467			12467				
		15228			15228			13537	419	299	13537	415			
In Servic															
DOCK FIRE EX	•		100			200 DB	7.0 MQ	158		95	158				
SIGNS	02/06		100			200 DB	7.0 MQ	50		30	50				
FREEZER	02/06		100			200 DB	7.0 MQ		•	39	65				
BAR SINKS	09/06		100			200 DB	7.0 MQ	24		42	24				
FENCE	10/06	1740				200 DB	7.0 MQ			330	62				
DECK CHAIRS	12/06		100			200 DB	7.0 MQ	12		65	12				
AWNINGS	12/06	375	100		375	200 DB	7.0 MQ			75	13	78			
		3759			3759			384	946	676	384	744			
In Servic															
Celling Fans	07/07	424	100		424	MACRS	7.0 HY		61	104		45			

### 2007 ASSET DETAIL REPORT

Description	Date Acqd	Cost		179+ Spec.	Basıs	Method	Rec. Per.	Cv 	Prior Depr.	Current Depr.	Next Year	Prior AMT	Current AMT	Gain/ Price	Sales Price	Dațe Sold
Depreciation	on Clas	s: Offi	ce eq	uipment	:											
In Service	e Year:	2005														
ALL IN ONE P	03/05	337	100		337	200 DB	5.0	ΗY	175	54	32	175	60			
Depreciation	on Clas	s: Real	prop	erty no	nreside	ntıal										
In Service	Year:	1993														
BUILDING/DOC	06/93	411502	100		411502	SL	39.0	MM	358675	10551	10551	358675	10288			
In Service	Year:	2007														
DOCK REFURBI	01/07	100304	100		100304	MACRS	39.0	MM		2464	2572		2464			
Form Totals:		532358			532358				372771	14656	14491	372771	14137			

		Program	Management	200
Description of the Asset	Total	Services	and General	Fundraising
EASE	48,877.	48,877.		
AXES/LICENSES	764.	764.		
NSURANCE	16,758.	16,758.		
ROFESSIONAL FEES				
REMISES MAINTENANCE	13,767.	13,767.		
FFICE EXPENSE/POSTAG	2,922.	2,922.		
UES/SUBSCRIPTIONS	640.	640.		
ANK CHARGES	2,938.			
DVERTISING		2,938.		
1	1,956.	1,956.		
TILITIES	19,596.	19,596.		
ROPERTY TAXES	6,827.	6,827.		
/C INSURANCE	3,517.	3,517.		
ISC CLUB EXPENSE	<b>'</b>			
NTERTAINMENT	2,545.	2,545.		
AUNDRY	2,987.	2,987.		
ASUAL LABOR	8,691.	8,691.		
ALES TAX EXPENSE	,	,		
ECORATIONS	642.	642.		
LEANING	6,962.	6,962.		
ESTAURANT EXPNSE-OTR	728.	728.		
LEET EXPENSE		I		
	2,292.	2,292.		
ILEAGE	236.	236.		
NTEREST PAID	4,428.	4,428.		
ISC CLUB EXPENSE	3,818.	3,818.		
	151,891.	151,891.		
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Name: PORT CANAVERAL YACHT CLUB INC

**ID**: 59-2448202

Description:	OTHER	CURRENT	LIABILITIES

Type  DAVBOLL MAYES DAVABLE	Amount
PAYROLL TAXES PAYABLE	1,642.
SALES TAX PAYABLE	1,618.
MISC RCTS	580.
ADJUST FOR IRS PENALTIES	874.
ADJUST FOR 2007 ASSETS PURCHASED	1,228.
ADJUST FOR UNDEPOSITED FUNDS	1,353.
MISC- BALANCE SHEET RECONCILIATION	1,333.
HISC- DADANCE SHEET RECONCILIATION	157.
·	
	*
Total	7,452.

Name: PORT CANAVERAL YACHT CLUB INC	ID: 59-2448202	
Description: LINE 64B (990) - LONG TERM LIABILITIES		
Type ANK OF AMERICA- DOCK LOAN	Amount 97,877	
Total	97.877	

List of Officers, Directors, Trustees and Key Employees 990: Page 5, Part V; 990EZ: Page 2 Part IV; 990-PF: Page 6, Part VIII **US 990** 2007 Amount for Expense Account Employee Benefit Title/Average Hours Per Name and Address Week Devoted to Position **Amount Paid** Plan Other Allowances FRANK ROSE III COCOA BEACH FLCOMMODORE LINDA MUELLER CAPE CANAVERALIST V CMDR DAVID HENDRICK CAPE CANAVERAL2ND V CMDR GALE CRENSHAW CAPE CANAVERALSECY AUGUST BYLLOTT ROCKLEDGE FL TRSR