

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 2005, and ending 20

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

C Name of organization: Italian American Club Of South Brevard
Number and street (or P O box if mail is not delivered to street address): 1471 Cypress Avenue
City or town, state or country, and ZIP + 4: Melbourne, Florida 32935

D Employer identification number: 59 3010458
E Telephone number: (321) 242-8044
F Accounting method: [X] Cash [ ] Accrual [ ] Other (specify)

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? [ ] Yes [X] No
H(b) If "Yes," enter number of affiliates
H(c) Are all affiliates included? [ ] Yes [ ] No
H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [ ] No
I Group Exemption Number
M Check [X] 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) [X] 501(c) ( 7 ) (insert no) [ ] 4947(a)(1) or [ ] 527

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

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

Table with 21 rows and 4 columns: Description, Sub-column (A) or (B), and Total. Includes Revenue (lines 1-11), Expenses (lines 13-17), and Net Assets (lines 19-21). Total revenue: 33,319; Total expenses: 38,402; Net assets at end of year: 63,005.

SCANNED MAR 27 2006

RECEIVED MAR 10 2006 OGDEN, UT

Handwritten mark resembling the number 7.

**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
<b>22</b>	Grants and allocations (attach schedule) . . . . . (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22</b>			
<b>23</b>	Specific assistance to individuals (attach schedule) . . . . .	<b>23</b>			
<b>24</b>	Benefits paid to or for members (attach schedule) . . . . .	<b>24</b>			
<b>25</b>	Compensation of officers, directors, etc. . . . .	<b>25</b>			
<b>26</b>	Other salaries and wages . . . . .	<b>26</b>			
<b>27</b>	Pension plan contributions . . . . .	<b>27</b>			
<b>28</b>	Other employee benefits . . . . .	<b>28</b>			
<b>29</b>	Payroll taxes . . . . .	<b>29</b>			
<b>30</b>	Professional fundraising fees . . . . .	<b>30</b>			
<b>31</b>	Accounting fees . . . . .	<b>31</b>			
<b>32</b>	Legal fees . . . . .	<b>32</b>			
<b>33</b>	Supplies . . . . .	<b>33</b>	2,517	2,517	
<b>34</b>	Telephone . . . . .	<b>34</b>	391	391	
<b>35</b>	Postage and shipping . . . . .	<b>35</b>	648	648	
<b>36</b>	Occupancy . . . . .	<b>36</b>	5,816	5,816	
<b>37</b>	Equipment rental and maintenance . . . . .	<b>37</b>			
<b>38</b>	Printing and publications . . . . .	<b>38</b>	1,656	1,656	
<b>39</b>	Travel . . . . .	<b>39</b>			
<b>40</b>	Conferences, conventions, and meetings . . . . .	<b>40</b>			
<b>41</b>	Interest . . . . .	<b>41</b>			
<b>42</b>	Depreciation, depletion, etc. (attach schedule)	<b>42</b>	559	559	
<b>43</b>	Other expenses not covered above (itemize):				
a	.....	<b>43a</b>	26,815	13,189	13,626
b	.....	<b>43b</b>			
c	.....	<b>43c</b>			
d	.....	<b>43d</b>			
e	.....	<b>43e</b>			
f	.....	<b>43f</b>			
g	.....	<b>43g</b>			
<b>44</b>	<b>Total functional expenses.</b> Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15) . . . . .	<b>44</b>	38,402	15,404	22,998

**Joint Costs.** Check  if you are following SOP 98-2.  
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_, (ii) the amount allocated to Program services \$ \_\_\_\_\_;  
 (iii) the amount allocated to Management and general \$ \_\_\_\_\_, and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

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

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

What is the organization's primary exempt purpose? ▶

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.)

**Program Service Expenses**  
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)

**a Social Organization for benefit of club members**

.....  
.....  
.....

(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶

**14,334**

**b Charitable Contributions**

.....  
.....  
.....

(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶

**1,070**

**c**

.....  
.....  
.....

(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶

**d**

.....  
.....  
.....

(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶

**e Other program services (attach schedule)**

(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶

**f Total of Program Service Expenses** (should equal line 44, column (B), Program services). ▶

**15,404**

**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) Beginning of year		(B) End of year
<b>Assets</b>	<b>45</b> Cash—non-interest-bearing . . . . .	<b>13,086</b>	<b>45</b>	<b>8,848</b>
	<b>46</b> Savings and temporary cash investments . . . . .	<b>13,676</b>	<b>46</b>	<b>13,944</b>
	<b>47a</b> Accounts receivable . . . . .	<b>47a</b>		
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>47b</b>		<b>47c</b>
	<b>48a</b> Pledges receivable . . . . .	<b>48a</b>		
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>48b</b>		<b>48c</b>
	<b>49</b> Grants receivable . . . . .			<b>49</b>
	<b>50</b> Receivables from officers, directors, trustees, and key employees (attach schedule) . . . . .			<b>50</b>
	<b>51a</b> Other notes and loans receivable (attach schedule) . . . . .	<b>51a</b>		
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>51b</b>		<b>51c</b>
	<b>52</b> Inventories for sale or use . . . . .			<b>52</b>
	<b>53</b> Prepaid expenses and deferred charges . . . . .			<b>53</b>
	<b>54</b> Investments—securities (attach schedule) . . . . . <input type="checkbox"/> Cost <input type="checkbox"/> FMV			<b>54</b>
	<b>55a</b> Investments—land, buildings, and equipment: basis . . . . .	<b>55a</b>		
	<b>b</b> Less: accumulated depreciation (attach schedule) . . . . .	<b>55b</b>		<b>55c</b>
<b>56</b> Investments—other (attach schedule) . . . . .			<b>56</b>	
<b>57a</b> Land, buildings, and equipment: basis . . . . .	<b>57a</b>	<b>89,750</b>		
<b>b</b> Less: accumulated depreciation (attach schedule) . . . . .	<b>57b</b>	<b>49,537</b>		
<b>58</b> Other assets (describe ► . . . . .)			<b>58</b>	
<b>59 Total assets</b> (must equal line 74). Add lines 45 through 58. . . . .		<b>68,088</b>	<b>59</b>	<b>63,005</b>
<b>Liabilities</b>	<b>60</b> Accounts payable and accrued expenses . . . . .		<b>60</b>	
	<b>61</b> Grants payable . . . . .		<b>61</b>	
	<b>62</b> Deferred revenue . . . . .		<b>62</b>	
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .		<b>63</b>	
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) . . . . .		<b>64a</b>	
	<b>b</b> Mortgages and other notes payable (attach schedule) . . . . .		<b>64b</b>	
	<b>65</b> Other liabilities (describe ► . . . . .)			<b>65</b>
<b>66 Total liabilities.</b> Add lines 60 through 65 . . . . .		<b>0</b>	<b>66</b>	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	<b>67</b> Unrestricted . . . . .	<b>68,088</b>	<b>67</b>	<b>63,005</b>
	<b>68</b> Temporarily restricted . . . . .		<b>68</b>	
	<b>69</b> Permanently restricted . . . . .		<b>69</b>	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 70 through 74.			
	<b>70</b> Capital stock, trust principal, or current funds . . . . .		<b>70</b>	
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund . . . . .		<b>71</b>	
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>72</b>	
<b>73 Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) <b>must</b> equal line 19; column (B) <b>must</b> equal line 21) . . . . .		<b>68,088</b>	<b>73</b>	<b>63,005</b>
<b>74 Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 . . . . .		<b>68,088</b>	<b>74</b>	<b>63,005</b>

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

<b>a</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>a</b>	33,319
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 12:			
<b>1</b>	Net unrealized gains on investments . . . . .	<b>b1</b>		
<b>2</b>	Donated services and use of facilities . . . . .	<b>b2</b>		
<b>3</b>	Recoveries of prior year grants . . . . .	<b>b3</b>		
<b>4</b>	Other (specify): . . . . .	<b>b4</b>		
	Add lines <b>b1</b> through <b>b4</b> . . . . .		<b>b</b>	
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> . . . . .		<b>c</b>	33,319
<b>d</b>	Amounts included on Part I, line 12, but not on line <b>a</b> :			
<b>1</b>	Investment expenses not included on Part I, line 6b . . . . .	<b>d1</b>		
<b>2</b>	Other (specify): . . . . .	<b>d2</b>		
	Add lines <b>d1</b> and <b>d2</b> . . . . .		<b>d</b>	
<b>e</b>	<b>Total revenue</b> (Part I, line 12). Add lines <b>c</b> and <b>d</b> . . . . .		<b>e</b>	33,319

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

<b>a</b>	Total expenses and losses per audited financial statements . . . . .		<b>a</b>	38,402
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 17:			
<b>1</b>	Donated services and use of facilities . . . . .	<b>b1</b>		
<b>2</b>	Prior year adjustments reported on Part I, line 20 . . . . .	<b>b2</b>		
<b>3</b>	Losses reported on Part I, line 20 . . . . .	<b>b3</b>		
<b>4</b>	Other (specify): . . . . .	<b>b4</b>		
	Add lines <b>b1</b> through <b>b4</b> . . . . .		<b>b</b>	
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> . . . . .		<b>c</b>	38,402
<b>d</b>	Amounts included on Part I, line 17, but not on line <b>a</b> :			
<b>1</b>	Investment expenses not included on Part I, line 6b . . . . .	<b>d1</b>		
<b>2</b>	Other (specify): . . . . .	<b>d2</b>		
	Add lines <b>d1</b> and <b>d2</b> . . . . .		<b>d</b>	
<b>e</b>	<b>Total expenses</b> (Part I, line 17). Add lines <b>c</b> and <b>d</b> . . . . .		<b>e</b>	38,402

**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
Maddaleana Crisci 1555 N Highway A1A #205, Indialantic, FL 32903	Pres 3	0	0	0
Carolyn Gretta 354 Albedo Ave SE, Palm Bay, FL 32909	VP 3	0	0	0
Eli Pelosi 2053 Redwood Cir NE, Palm Bay FL 32905	Treas. 3	0	0	0
Barbara Urreta 2400 Coral Ridge Circle, Melbourne, FL 32935	Rec. Sec. 1	0	0	0
Pierrette Gardinal 2816 Sebastian Lane, Melbourne, FL 32935	Corr. Sec 1	0	0	0
Armand Colatosti 129A Washington Ave., Indialantic, FL 32935	Master Arms 1	0	0	0

<b>Part V-A Current Officers, Directors, Trustees, and Key Employees</b> <i>(continued)</i>	Yes	No
<b>75a</b> Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings . . . . . <span style="float: right;">6</span>	75a	
<b>b</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	✓
<b>c</b> 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? <b>Note.</b> Related organizations include section 509(a)(3) supporting organizations. If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization.	75c	✓
<b>d</b> Does the organization have a written conflict of interest policy? . . . . .	75d	✓

**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
N/A				

<b>Part VI Other Information</b> <i>(See the instructions.)</i>	Yes	No
<b>76</b> Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . . . .	76	✓
<b>77</b> 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	✓
<b>78a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .	78a	✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	78b	✓
<b>79</b> Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . . . .	79	✓
<b>80a</b> 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	✓
<b>b</b> If "Yes," enter the name of the organization ▶ _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
<b>81a</b> Enter direct and indirect political expenditures. (See line 81 instructions.) . . . . . <span style="float: right;">81a</span>		
<b>b</b> Did the organization file <b>Form 1120-POL</b> for this year? . . . . .	81b	✓

Part 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?		✓
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	✓	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?		
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		
	83b		
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	84b		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		
	85a		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
	85b		
c	Dues, assessments, and similar amounts from members		
	85c		
d	Section 162(e) lobbying and political expenditures		
	85d		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	85e		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	85f		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
	85h		
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12		
	86a	0	
b	Gross receipts, included on line 12, for public use of club facilities		
	86b	0	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders		
	87a		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	87b		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		✓
89a	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		
90a	List the states with which a copy of this return is filed	None	
b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)	90b	
91a	The books are in care of	Italian American Club Of S. Brevard	
	Located at	1471 Cypress Ave., Melbourne, FL	
	Telephone no.	( 321 ) 242-8044	
	ZIP + 4	32935	
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)?	Yes	No
	If "Yes," enter the name of the foreign country		✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country		✓
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year		92

**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	
<b>93</b> Program service revenue:					
<b>a</b> <b>PROGRAM SERVICE REVENUE</b>					<b>26,662</b>
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>f</b> Medicare/Medicaid payments . . . . .					
<b>g</b> Fees and contracts from government agencies					
<b>94</b> Membership dues and assessments . . . . .					<b>4,803</b>
<b>95</b> Interest on savings and temporary cash investments . . . . .					<b>268</b>
<b>96</b> Dividends and interest from securities . . . . .					
<b>97</b> Net rental income or (loss) from real estate:					
<b>a</b> debt-financed property . . . . .					
<b>b</b> not debt-financed property . . . . .					
<b>98</b> Net rental income or (loss) from personal property . . . . .					
<b>99</b> Other investment income . . . . .					
<b>100</b> Gain or (loss) from sales of assets other than inventory . . . . .					
<b>101</b> Net income or (loss) from special events . . . . .					
<b>102</b> Gross profit or (loss) from sales of inventory . . . . .					
<b>103</b> Other revenue: <b>a</b>					
<b>b</b> <b>ADVERTISING REVENUE</b>					<b>1,430</b>
<b>c</b> <b>MISCELLANEOUS</b>					<b>156</b>
<b>d</b>					
<b>e</b>					
<b>104</b> Subtotal (add columns (B), (D), and (E)) . . . . .		<b>0</b>		<b>0</b>	<b>33,319</b>
<b>105</b> Total (add line 104, columns (B), (D), and (E)) . . . . .					<b>33,319</b>

**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).
N/A	

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

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

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

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

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: Eli Pelosi Date: 3/7/06

Type or print name and title: Eli Pelosi TREASURER

**Paid Preparer's Use Only**

Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_ Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: \_\_\_\_\_ EIN: \_\_\_\_\_ Preparer's SSN or PTIN (See Gen Inst W): \_\_\_\_\_

Phone no: ( ) \_\_\_\_\_



## Depreciation and Amortization (Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

**Italian American Club of South Brevard**

Business or activity to which this form relates

**Indirect Depreciation**

Identifying number

**59-3010458**

**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																												
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																												
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																												
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">(a) Description of property</th> <th style="width: 25%;">(b) Cost (business use only)</th> <th style="width: 25%;">(c) Elected cost</th> </tr> </thead> <tbody> <tr> <td>6</td> <td></td> <td></td> </tr> <tr> <td>7 Listed property. Enter the amount from line 29 . . . . .</td> <td style="text-align: center;">7</td> <td></td> </tr> <tr> <td>8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 . . . . .</td> <td style="text-align: center;">8</td> <td></td> </tr> <tr> <td>9 Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8. . . . .</td> <td style="text-align: center;">9</td> <td></td> </tr> <tr> <td>10 Carryover of disallowed deduction from line 13 of your 2004 Form 4562 . . . . .</td> <td style="text-align: center;">10</td> <td></td> </tr> <tr> <td>11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions) . . . . .</td> <td style="text-align: center;">11</td> <td></td> </tr> <tr> <td>12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11 . . . . .</td> <td style="text-align: center;">12</td> <td></td> </tr> <tr> <td>13 Carryover of disallowed deduction to 2006. Add lines 9 and 10, less line 12 ▶ . . . . .</td> <td style="text-align: center;">13</td> <td></td> </tr> </tbody> </table>			(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		9 Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8. . . . .	9		10 Carryover of disallowed deduction from line 13 of your 2004 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		13 Carryover of disallowed deduction to 2006. Add lines 9 and 10, less line 12 ▶ . . . . .	13	
(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																												
9 Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8. . . . .	9																												
10 Carryover of disallowed deduction from line 13 of your 2004 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																												
13 Carryover of disallowed deduction to 2006. Add lines 9 and 10, less line 12 ▶ . . . . .	13																												

**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	
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 2005 . . . . .	17	<b>559</b>
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 use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
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 2005 Tax Year Using the Alternative Depreciation System**

20a 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 <b>Total.</b> 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	<b>559</b>
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	

ITALIAN AMERICAN CLUB OF SOUTH BREVARD

59-3010458

FEDERAL STATEMENT

FYE 12/31/2005

STATEMENT 2 FORM 990, PART II, LINE 43 OTHER FUNCTIONAL EXPENSES

DESCRIPTION	TOTAL EXPENSE	PROGRAM SERVICE	MGMT & GENERAL	FUNDRAISING
EXPENSES				
Bank Charges	158.00		158.00	
Contributions	1,070.00	1,070.00		
Insurance	7,126.00		7,126.00	
License & Permits	276.00		276.00	
Program Meals	12,119.00	12,119.00		
Property Taxes	192.00		192.00	
Utilities	5,701.00		5,701.00	
Pest Control	80.00		80.00	
Misc Expense	93.00		93.00	
<hr/>				
Total	26,815.00	13,189.00	13,626.00	

ITALIAN AMERICAN CLUB OF SOUTH BREVARD

59-3010458

FEDERAL ASSET REPORT  
FORM 990, PAGE 1

FYE 12/31/2005

Asset Description	Date in Service	Cost	Sec 179	Sec 168(k) Basis for Depr	Per Conv	Prior	Current
Land-Cypress Avenue	9/1/1987	39,200		39,200	0 Land	0	0
Building	9/1/1987	45,800		45,800	15 S/L	45,800	0
Tables and Chairs	1/1/1990	1,000		1,000	7 MO 200DB	880	0
Office Furniture	1/1/1990	500		500	7 MO 200DB	400	0
Copier	1/1/1995	500		500	5 MO 200DB	465	0
Computer	1/1/2001	500		500	5 MO 200DB	446	54
Refrigerator	4/1/2003	2,250		2,250	7 MO 200DB	987	505
Totals		89,750		89,750		48,978	559

ITALIAN AMERICAN CLUB OF SOUTH BREVARD

59-3010458

Depreciation Adjustment Report  
All Business Activities

FYE 12/31/2005

Form	Unit	Asset	Description	Tax	AMT	AMT Adjustment Preference
------	------	-------	-------------	-----	-----	---------------------------------

There are no assets that meet the criteria of this report