

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2004

Department of the Treasury
Internal Revenue Service

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

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

A For the 2004 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
SUNTREE COUNTRY CLUB, INC.
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
ONE COUNTRY CLUB DRIVE
 City or town, state or country, and ZIP + 4
MELBOURNE, FL 32940

D Employer identification number
59-3036758

E Telephone number
(321) 242-6230

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's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **5,850,884.**

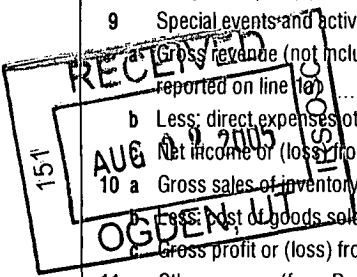
H and **I** are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates _____
H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list.)
H(d) Is this a separate return filed by an organization covered by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

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Direct public support	1a			
	b Indirect public support	1b			
	c Government contributions (grants)	1c			
	d Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)	1d			0.
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			941,394.
	3 Membership dues and assessments	3			2,871,815.
	4 Interest on savings and temporary cash investments	4			25.
	5 Dividends and interest from securities	5			
	6 a Gross rents	6a			
b Less: rental expenses	6b				
c Net rental income or (loss) (subtract line 6b from line 6a)	6c				
7 Other investment income (describe _____)	7				
8 a Gross amount from sales of assets other than inventory	(A) Securities	8a			
	(B) Other	8b		81,419.	
	Less: cost or other basis and sales expenses	8c		58,558.	
	Gain or (loss) (attach schedule)	8c		22,861.	
d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d		STMT 1	22,861.	
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>	Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a			
	Less: direct expenses other than fundraising expenses	9b			
	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		1,835,920.		
	Less: cost of goods sold	10b		802,734.	
c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		STMT 2	1,033,186.	
11 Other revenue (from Part VII, line 103)	11			120,311.	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12			4,989,592.	
Expenses	13 Program services (from line 44, column (B))	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			5,069,130.
18 Excess or (deficit) for the year (subtract line 17 from line 12)	18			<79,538.>	
Net Assets	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19			5,662,118.
	20 Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 3	20			<45,395.>
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21			5,537,185.

SCANNED AUG 29 2005 Revenue



Part IV Balance Sheets

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
Assets	45 Cash - non-interest-bearing	232,657.	373,655.
	46 Savings and temporary cash investments		
	47 a Accounts receivable	606,944.	
	b Less: allowance for doubtful accounts		
	48 a Pledges receivable		
	b Less: allowance for doubtful accounts		
	49 Grants receivable		
	50 Receivables from officers, directors, trustees, and key employees		
	51 a Other notes and loans receivable	90,044.	
	b Less: allowance for doubtful accounts		
	52 Inventories for sale or use	166,461.	126,919.
	53 Prepaid expenses and deferred charges	112,132.	111,547.
	54 Investments - securities		
	55 a Investments - land, buildings, and equipment: basis		
b Less: accumulated depreciation			
56 Investments - other			
57 a Land, buildings, and equipment: basis	11,928,588.		
b Less: accumulated depreciation <i>STMT 11</i>	5,608,666.		
58 Other assets (describe ► SEE STATEMENT 6)	17,450.	67,450.	
59 Total assets (add lines 45 through 58) (must equal line 74)	7,826,563.	7,696,481.	
Liabilities	60 Accounts payable and accrued expenses	266,734.	396,882.
	61 Grants payable		
	62 Deferred revenue	343,519.	348,811.
	63 Loans from officers, directors, trustees, and key employees		
	64 a Tax-exempt bond liabilities		
	b Mortgages and other notes payable	1,491,667.	1,378,528.
	65 Other liabilities (describe ► REFUNDABLE TRIAL MEMBERS)	62,525.	35,075.
66 Total liabilities (add lines 60 through 65)	2,164,445.	2,159,296.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.		
	67 Unrestricted	5,662,118.	5,537,185.
	68 Temporarily restricted		
	69 Permanently restricted		
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 70 through 74.		
	70 Capital stock, trust principal, or current funds		
	71 Paid-in or capital surplus, or land, building, and equipment fund		
	72 Retained earnings, endowment, accumulated income, or other funds		
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	5,662,118.	5,537,185.	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)	7,826,563.	7,696,481.	

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.

Part VI Other Information

76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity
77 Were any changes made in the organizing or governing documents but not reported to the IRS?
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
78b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year?
80a 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?
81a Enter direct or indirect political expenditures. See line 81 instructions
81b Did the organization file Form 1120-POL for this year?
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?
82b 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?
83b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84a Did the organization solicit any contributions or gifts that were not tax deductible?
84b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?
85b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85c Dues, assessments, and similar amounts from members
85d Section 162(e) lobbying and political expenditures
85e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
85h 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?
86 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12
86b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) organizations. Enter: a Gross income from members or shareholders
87b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)
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?
89a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911; section 4912; section 4955
89b 501(c)(3) and 501(c)(4) organizations. 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?
89c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
89d 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
90b Number of employees employed in the pay period that includes March 12, 2004
91 The books are in care of
Located at
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

Part VII Analysis of Income-Producing Activities (See page 33 of 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) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a SEE STATEMENT 9		84,767.			856,627.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					2,871,815.
95 Interest on savings and temporary cash investments	900001	25.			
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					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					22,861.
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	713910	390,222.			642,964.
103 Other revenue:					
a MISCELLANEOUS					94,009.
b MEMBER FINANCING					26,302.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		475,014.		0.	4,514,578.
105 Total (add line 104, columns (B), (D), and (E))					4,989,592.

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 page 34 of 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).
▼	SEE STATEMENT 10

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of 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

- (a) Did the organization, during the year, receive any funds, directly or indirectly, from a disqualified person?
 - (b) Did the organization, during the year, pay premiums, directly or indirectly, on a contract described in section 501(c)(17)(B)?
- Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here

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, its contents are true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of Officer: *[Signature]* Date: 7/2

Paid Preparer's Use Only

Preparer's signature: *Cynthia A. Loftus*

Firm's name (or your own if self-employed), address, and ZIP + 4: **RSM MCGLADREY, INC.**
1555 PALM BEACH LAKES BL
WEST PALM BEACH, FLORIDA

423161 01-13-05

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete **Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print	Name of Exempt Organization SUNTREE COUNTRY CLUB, INC.	Employer identification number 59-3036758
	Number, street, and room or suite no. If a P.O. box, see instructions. ONE COUNTRY CLUB DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MELBOURNE, FL 32940	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **JULIE ROBERTS**
Telephone No. ▶ **(321) 242-6230** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole group**, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

- I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **AUGUST 15, 2005** to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 - ▶ calendar year **2004** or
 - ▶ tax year beginning _____, and ending _____
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____
- b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____
- c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ **N/A**

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 1

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
GAIN ON DISPOSAL OF PROPERTY & EQUIPMENT			PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	2,500.	0.	0.	0.	2,500.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
GAIN ON HURRICANED DAMAGES			PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	78,919.	58,558.	0.	0.	20,361.
TO FM 990, PART I, LN 8	81,419.	58,558.	0.	0.	22,861.

FORM 990

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 2

INCOME

1. GROSS RECEIPTS	1,835,920	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		1,835,920
4. COST OF GOODS SOLD (LINE 13)	802,734	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		1,033,186

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR	166,461	
7. MERCHANDISE PURCHASED	763,192	
8. COST OF LABOR		
9. MATERIALS AND SUPPLIES		
10. OTHER COSTS		
11. ADD LINES 6 THROUGH 10		929,653
12. INVENTORY AT END OF YEAR	126,919	
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12)		802,734

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 3

DESCRIPTION	AMOUNT
MEMBERSHIP CERTIFICATES ISSUED	141,512.
MEMBERSHIP CERTIFICATES REDEEMED	<248,458.>
PROCEEDS UNDER EQUITY PAYMENT PLAN	61,551.
TOTAL TO FORM 990, PART I, LINE 20	<45,395.>

FORM 990 OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
GOLF COURSE MAINTENANCE	1,499,140.			
ADMINISTRATIVE	542,271.			
FOOD AND BEVERAGE	213,424.			
GOLF OPERATIONS	148,735.			
TENNIS	27,270.			
ENTERTAINMENT	70,580.			
PROPERTY TAXES	122,978.			
INSURANCE	135,722.			
TOTAL TO FM 990, LN 43	2,760,120.			

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 5
PART III

EXPLANATION

SUNTREE COUNTRY CLUB IS A SOCIAL CLUB WHOSE EXEMPT PURPOSE IS TO PROMOTE SOCIAL INTERACTION OF CLUB MEMBERS BY PROVIDING DINNING AND RECREATIONAL ACTIVITIES.

FORM 990	OTHER ASSETS	STATEMENT	6
DESCRIPTION		AMOUNT	
OTHER ASSETS		17,450.	
BOARD DESIGNATED CAPITAL FUNDS		50,000.	
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B		67,450.	

FORM 990	OTHER EXPENSES NOT INCLUDED ON FORM 990	STATEMENT	7
DESCRIPTION		AMOUNT	
COST OF SALES		802,734.	
TOTAL TO FORM 990, PART IV-B		802,734.	

FORM 990	OTHER REVENUE INCLUDED ON FORM 990	STATEMENT	8
DESCRIPTION		AMOUNT	
COST OF SALES		<802,734.>	
TOTAL TO FORM 990, PART IV-A		<802,734.>	

FORM 990	PROGRAM SERVICE REVENUE			STATEMENT	9
DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
GREENS FEES	713910	84,767.			76,809.
GOLF CART RENTAL					273,168.
TRAIL FEES					358,893.
RANGE FEES					78,852.
TENNIS COURT FEES					6,602.
ACTIVITY FEES					62,303.
TO FORM 990, PART VII, LINE 93		84,767.			856,627.

LINE EXPLANATION OF RELATIONSHIP OF ACTIVITIES

93 COLUMN (E) OF PART VII REPRESENTS INCOME COLLECTED BY THE
94 CLUB RELATED TO THE FOLLOWING ACTIVITIES: (1) MAINTAINING A
95 GOLF COURSE AND RELATED FACILITIES, AND (2) MAINTAINING A
100 CLUBHOUSE WHICH IS USED PRIMARILY FOR DINING AND OTHER
102 SOCIAL ACTIVITIES. GOLFING AND SOCIALIZING AT THE CLUBHOUSE
103 ARE THE MEANS BY WHICH THE CLUB ACCOMPLISHES ITS TAX EXEMPT
PURPOSE WHICH IS TO BIND ITS MEMBERS TOGETHER BY A COMMON
OBJECTIVE DIRECTED AT PLEASURE AND RECREATION.

Suntree CC
 Fixed Asset Reconciliations
 for the year ended Dec. 31, 2004

PBC

	Beg	Adds	Disposals	End
1510 Furniture	171,902.14	11,961.34		183,863.48
1520 Equipment	399,513.55	24,929.75	2,441.18	422,002.12
1530 GC Equipment	1,071,314.97	93,710.29	50,539.74	1,114,485.52
1540 Vehicles	15,636.66			15,636.66
1550 Buildings	2,808,987.24	113,297.01	2,640.00	2,919,644.25
1560 GC Improvements	4,702,955.72	-		4,702,955.72
1570 Golf Course	2,570,000.00	-		2,570,000.00
	<u>11,740,310.28</u>	<u>243,898.39</u>	<u>55,620.92</u>	<u>11,928,587.75</u>
impact fees		(7,650.00)		
		<u>236,248.39</u>		

Accum. Depreciation

	Beg	Adds	Disposals	End	Adjusted
1610 Furniture	82,375.28	27,463.96		109,839.24	109,839.24
1620 Equipment	207,932.53	47,250.56	610.20	254,572.89	254,572.89
1630 GC Equipment	721,249.69	101,372.21	50,539.74	772,082.16	772,082.16
1640 Vehicles	14,854.77	781.89		15,636.66	15,636.66
1650 Buildings	1,094,605.75	146,233.90		1,240,839.65	1,240,839.65
1660 GC Improvements	2,927,839.07	287,856.13		3,215,695.20	3,215,695.20
1670 Golf Course	-			-	-
	<u>5,048,857.09</u>	<u>610,958.65</u>	<u>51,149.94</u>	<u>5,608,665.80</u>	<u>5,608,665.80</u>

Statement 11

**Suntree Country Club
Board of Directors
For Year Ending 12/31/04**

Brian Murtha	President
Ray Donnelly, Jr.	Vice President
Connie Hemphill	Treasurer
Norma Hesterman	Secretary
Troy Curry	Director
Joseph Flammio	Director
Dana Gould	Director
William Mackenzie	Director
Paul Turner	Director