

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)

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 2007 calendar year, or tax year beginning and ending

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 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 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.

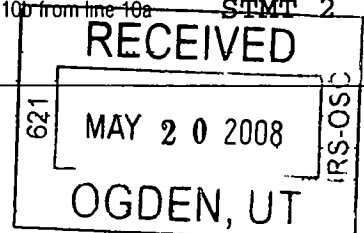
L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **6,552,570.**

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 ▶ N/A
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 ▶ N/A
M Check ▶ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

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

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue		Expenses		Net Assets	
1	Contributions, gifts, grants, and similar amounts received:				
a	Contributions to donor advised funds	1a			
b	Direct public support (not included on line 1a)	1b			
c	Indirect public support (not included on line 1a)	1c			
d	Government contributions (grants) (not included on line 1a)	1d			
e	Total (add lines 1a through 1d) (cash \$ _____ noncash \$ _____)	1e			0.
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2			869,399.
3	Membership dues and assessments	3			3,420,864.
4	Interest on savings and temporary cash investments	4			7,544.
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	(B) Other		
b	Less: cost or other basis and sales expenses	8a	81,377.		
c	Gain or (loss) (attach schedule)	8b	1,526.		
d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8c	79,851.		
9	Special events and activities (attach schedule). If any amount is from gaming, check here ▶ <input type="checkbox"/>	STMT 1		8d	79,851.
a	Gross revenue (not including \$ _____ of contributions reported on line 1b)	9a			
b	Less: direct expenses other than fundraising expenses	9b			
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	2,078,378.		
b	Less: cost of goods sold	10b	863,705.		
c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	STMT 2		10c	1,214,673.
11	Other revenue (from Part VII, line 103)	11			95,008.
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			5,687,339.
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			6,042,825.
18	Excess or (deficit) for the year. Subtract line 17 from line 12	18			<355,486.>
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19			5,686,523.
20	Other changes in net assets or fund balances (attach explanation)	20			8,209.
21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21			5,339,246.



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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.

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
22a 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"/>				
22b 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"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	0.			
25b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.			
25c 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)				
26 Salaries and wages of employees not included on lines 25a, b, and c	1,744,527.			
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27	557,458.			
29 Payroll taxes				
30 Professional fundraising fees				
31 Accounting fees				
32 Legal fees				
33 Supplies				
34 Telephone				
35 Postage and shipping				
36 Occupancy				
37 Equipment rental and maintenance				
38 Printing and publications				
39 Travel				
40 Conferences, conventions, and meetings				
41 Interest	84,965.			
42 Depreciation, depletion, etc. (attach schedule)	554,461.			
43 Other expenses not covered above (itemize)				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g SEE STATEMENT 4	3,101,414.			
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	6,042,825.			

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 \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;
 (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

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? ► SEE STATEMENT 5	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
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.)	
a THE CLUB HAS TWO 18 HOLE GOLF COURSES. TOTAL ROUNDS OF GOLF PLAYED FOR THE YEAR ENDED 12/31/07 WAS APPROX. 62,402 OF WHICH APPROX 5,257 ROUNDS WERE NON-MEMBER RELATED. (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
b TOTAL FOOD AND BEVERAGE REVENUE FOR THE YEAR WAS \$1,789,382 OF WHICH \$631,829 WAS NON-MEMBER RELATED. (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	

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
Assets	45 Cash - non-interest-bearing	449,695.	45	49,222.
	46 Savings and temporary cash investments		46	
	47 a Accounts receivable	47a 705,007.		
	b Less allowance for doubtful accounts	47b	47c	705,007.
	48 a Pledges receivable	48a		
	b Less allowance for doubtful accounts	48b	48c	
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a Other notes and loans receivable	51a		
	b Less: allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use	137,888.	52	167,518.
	53 Prepaid expenses and deferred charges	107,370.	53	110,409.
	54 a Investments - publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a	
	b Investments - other securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
55 a Investments - land, buildings, and equipment basis	55a			
b Less accumulated depreciation	55b	55c		
56 Investments - other		56		
57 a Land, buildings, and equipment basis	57a 13,144,524.			
b Less accumulated depreciation <i>STMT 9</i>	57b 6,876,868.	57c	6,267,656.	
58 Other assets, including program-related investments (describe <input type="checkbox"/> SEE STATEMENT 6)	68,074.	58	68,201.	
59 Total assets (must equal line 74). Add lines 45 through 58	7,644,603.	59	7,368,013.	
Liabilities	60 Accounts payable and accrued expenses	387,773.	60	540,145.
	61 Grants payable		61	
	62 Deferred revenue	388,615.	62	412,177.
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable	1,176,442.	64b	1,076,445.
	65 Other liabilities (describe <input type="checkbox"/> REFUNDABLE TRIAL MEMBERS)	5,250.	65	0.
66 Total liabilities. Add lines 60 through 65	1,958,080.	66	2,028,767.	
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	5,686,523.	67	5,339,246.
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	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		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	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)	5,686,523.	73	5,339,246.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	7,644,603.	74	7,368,013.

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	6,549,044.
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). INVESTMENT EXPENSE	b4	<2,000.>
	Add lines b1 through b4	b	<2,000.>
c	Subtract line b from line a	c	6,551,044.
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). COST OF SALES	d2	<863,705.>
	Add lines d1 and d2	d	<863,705.>
e	Total revenue (Part I, line 12). Add lines c and d	e	5,687,339.

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

a	Total expenses and losses per audited financial statements	a	6,904,530.
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). COST OF SALES	b4	863,705.
	Add lines b1 through b4	b	863,705.
c	Subtract line b from line a	c	6,040,825.
d	Amounts included on Part I, line 17, but not on line a:		
1	Investment expenses not included on Part I, line 6b	d1	2,000.
2	Other (specify)	d2	
	Add lines d1 and d2	d	2,000.
e	Total expenses (Part I, line 17). Add lines c and d	e	6,042,825.

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
JOSEPH FLAMMIO ONE COUNTRY CLUB MELBOURNE, FL 32940	PRESIDENT 1.00	0.	0.	0.
NORMA HESTERMAN ONE COUNTRY CLUB MELBOURNE, FL 32940	BOARD OF DIRECTOR 1.00	0.	0.	0.
DENNIS DAHLMAN ONE COUNTRY CLUB MELBOURNE, FL 32940	TREASURER 1.00	0.	0.	0.
NANCY SEARES ONE COUNTRY CLUB MELBOURNE, FL 32940	SECRETARY 1.00	0.	0.	0.
WILLIAM DONNELL ONE COUNTRY CLUB MELBOURNE, FL 32940	VICE PRESIDENT 1.00	0.	0.	0.
BILL COATES ONE COUNTRY CLUB MELBOURNE, FL 32940	BOARD OF DIRECTOR 1.00	0.	0.	0.
GENE KENNEY ONE COUNTRY CLUB MELBOURNE, FL 32940	BOARD OF DIRECTOR 1.00	0.	0.	0.
WILLIAM TELLING ONE COUNTRY CLUB MELBOURNE, FL 32940	BOARD OF DIRECTOR 1.00	0.	0.	0.

Officers and directors serve in a voluntary capacity and receive no compensation for service as such.

Part VI Other Information (continued)

82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? 82a Yes No X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III) 82b N/A
83 a Did the organization comply with the public inspection requirements for returns and exemption applications? 83a X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? 83b X
84 a 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 X
85 a 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members? N/A 85a
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? N/A 85b
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.
c Dues, assessments, and similar amounts from members 85c N/A
d Section 162(e) lobbying and political expenditures 85d N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? N/A 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? N/A 85h
86 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12 86a 25,625.
b Gross receipts, included on line 12, for public use of club facilities 86b 710,973.
87 501(c)(12) organizations. Enter: a Gross income from members or shareholders 87a N/A
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them) 87b N/A
88 a 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
89 a 501(c)(3) organizations Enter: Amount of tax imposed on the organization during the year under section 4911 N/A; section 4912 N/A; section 4955 N/A
b 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? If "Yes," attach a statement explaining each transaction N/A 89b
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 0.
d Enter: Amount of tax on line 89c, above, reimbursed by the organization 0.
e 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 X
g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 89g X
90 a List the states with which a copy of this return is filed NONE ALL LEASED EMPLOYEES
b Number of employees employed in the pay period that includes March 12, 2007 90b 0
91 a The books are in care of JULIE ROBERTS Telephone no. (321) 242-6230
Located at ONE COUNTRY CLUB DRIVE, MELBOURNE, FL ZIP + 4 32940
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country N/A 91b X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial 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

If "Yes," enter the name of the foreign country **N/A**

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) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a SEE STATEMENT 7		79,144.			790,255.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					3,420,864.
95 Interest on savings and temporary cash investments	900001	7,544.			
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			26	79,851.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	713910	400,051.			814,622.
103 Other revenue:					
a MISCELLANEOUS					70,285.
b MEMBER FINANCING					24,723.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		486,739.		79,851.	5,120,749.
105 Total (add line 104, columns (B), (D), and (E))					5,687,339.

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).

SEE STATEMENT 8

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) Natu	(D)	(E)
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 indirectly, on

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). **N/A**

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

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

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

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

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

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

Signature of officer: *David C. Russell* Date: *5-8-08*

Type or print name and title: *David C. Russell, Vice President*

Paid Preparer's Use Only

Preparer's signature: *[Signature]* Date: *4/30/08* Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: **RSM MCGLADREY, INC.**
1555 PALM BEACH LAKES BLVD. SUITE 1400
WEST PALM BEACH, FLORIDA 33401

Preparer's SSN or PTIN (See Gen Inst X): **P00748715**
 EIN: **41-1944416**
 Phone no.: **(561) 697-1785**

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

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
GAIN ON HURRICANE DAMAGES	VARIOUS	VARIOUS	PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	80,877.	0.	0.	0.	80,877.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
LOSS ON DISPOSAL OF PP&E - <i>SEE STMT 9</i>	VARIOUS	VARIOUS	PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	500.	1,526.	0.	0.	<1,026.>
TO FM 990, PART I, LN 8	81,377.	1,526.	0.	0.	79,851.

FORM 990

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

STATEMENT 2

INCOME

1. GROSS RECEIPTS	2,078,378	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		2,078,378
4. COST OF GOODS SOLD (LINE 13)	863,705	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		1,214,673

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR	137,888	
7. MERCHANDISE PURCHASED	893,335	
8. COST OF LABOR		
9. MATERIALS AND SUPPLIES		
10. OTHER COSTS		
11. ADD LINES 6 THROUGH 10		1,031,223
12. INVENTORY AT END OF YEAR	167,518	
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12). .		863,705

FORM 990 OTHER ASSETS STATEMENT 6

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
OTHER ASSETS	17,450.	17,450.
BOARD DESIGNATED CAPITAL FUNDS	50,624.	50,751.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	68,074.	68,201.

FORM 990 PROGRAM SERVICE REVENUE STATEMENT 7

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC-TION INCOME
GREENS FEES	713910	79,144.			109,705.
GOLF CART RENTAL					310,060.
TRAIL FEES					295,891.
RANGE FEES					1,665.
TENNIS COURT FEES					5,893.
ACTIVITY FEES					67,041.
TO FORM 990, PART VII, LINE 93		79,144.			790,255.

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO ACCOMPLISHMENT OF EXEMPT PURPOSES STATEMENT 8

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 Country Club
 Fixed Asset Rollforward
 12/31/07

	Beg	Additions	Disposal	Less CIP From PY	Adjusted Balance
1502 CIP-Pump Station	15,264 00	-	-	(15,264 00)	-
1505 CIP Locker Rooms	65,780 00	-	-	(65,780 00)	-
1506 CIP-Bunkers	7,350 00	-	-	(7,350 00)	-
1571 CIP-GM Building	18,187 00	13,957 00	-		32,144 00
1572 CIP-Irrigation Work	-	8,541 37	-		8,541 37
1573 CIP-Tennis Building	-	8,535 00	-		8,535 00
1510 Furniture	201,158 00	-	(6,993 83)		194,164 17
1520 Equipment	541,878 00	108,023 36	(95,890 86)		554,010 50
1530 GC Equipment	1,110,505 00	97,457.16	(193,930 17)		1,014,031 99
1540 Vehicles	15,637 00	-	-		15,637 00
1550 Buildings	3,292,506 00	456,845 25	(21,161 92)	65,780 00	3,793,969 33
1560 GC Improvements	4,919,632 00	11,245 00	-	22,614 00	4,953,491 00
1570 Golf Course - Land	2,570,000 00	-	-		2,570,000 00
	<u>12,757,897 00</u>	<u>704,604 14</u>	<u>(317,976 78)</u>	<u>-</u>	<u>13,144,524 36</u>

Accum Depreciation

	Beg	Depreciation expense	Disposals	
1610 Furniture	169,919 00	16,388 00	(6,993 83)	179,313 17
1620 Equipment	341,025 00	52,793 00	(96,088 00)	297,730 00
1630 GC Equipment	872,654 00	106,289 00	(192,209 00)	786,734 00
1640 Vehicles	15,637 00	-	-	15,637 00
1650 Buildings	1,499,160 00	172,316 00	(21,161 92)	1,650,314 08
1660 GC Improvements	3,740,465 00	206,675 00		3,947,140 00
Total per g/l	<u>6,638,860 00</u>	<u>554,461 00</u>	<u>(316,452 75)</u>	<u>6,876,868 25</u>

Proceeds from sale	500 00
Loss on Disposal	(1,024 03)
Difference - immaterial	(1 97)
Loss on disposal per g/l	<u>(1,026 00)</u>

Sheet 9