

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)

- ▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form
- ▶ The organization may have to use a copy of this return to satisfy state reporting requirements

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2009 calendar year, or tax year beginning , and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization		D Employer identification number
		CLEAR LAKE GOLF CLUB ASSOCIATION		46-6017080
		Number and street (or P O box, if mail is not delivered to street address) Room/suite		E Telephone number
		PO BOX 491		(605) 874-8311
City, town, or country State ZIP + 4		F Group Exemption Number		
CLEAR LAKE SD 57226-0491		▶		

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

G Accounting Method: Cash Accrual
Other (specify) ▶

I Website: ▶ N/A

J Tax-exempt status (check only one)— 501(c) (7) ◀ (insert no) 4947(a)(1) or 527

K Check if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ ▶ \$ 189,854

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

1	Contributions, gifts, grants, and similar amounts received	1	0
2	Program service revenue including government fees and contracts	2	37,035
3	Membership dues and assessments	3	36,379
4	Investment income	4	0
5a	Gross amount from sale of assets other than inventory	5a	0
b	Less: cost or other basis and sales expenses	5b	0
c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	0
6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here <input type="checkbox"/>		
a	Gross revenue (not including \$ 0 of contributions reported on line 1)	6a	4,678
b	Less: direct expenses other than fundraising expenses	6b	3,362
c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	1,316
7a	Gross sales of inventory, less returns and allowances	7a	109,448
b	Less: cost of goods sold	7b	62,849
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	46,599
8	Other revenue (describe ▶ See Attached Statement)	8	2,314
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	123,643
10	Grants and similar amounts paid (attach schedule)	10	0
11	Benefits paid to or for members	11	
12	Salaries, other compensation, and employee benefits	12	83,981
13	Professional fees and other payments to independent contractors	13	
14	Occupancy, rent, utilities, and maintenance	14	13,770
15	Printing, publications, postage, and shipping	15	
16	Other expenses (describe ▶ See Attached Statement)	16	50,546
17	Total expenses. Add lines 10 through 16	17	148,297
18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-24,654
19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	67,979
20	Other changes in net assets or fund balances (attach explanation)	20	-30,107
21	Net assets or fund balances at end of year Combine lines 18 through 20	21	13,218

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ.

		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments	18,881	22 1,184
23	Land and buildings	95,343	23 96,547
24	Other assets (describe ▶ See Attached Statement)	2,887	24 2,929
25	Total assets	117,111	25 100,660
26	Total liabilities (describe ▶ See Attached Statement)	49,132	26 87,442
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	67,979	27 13,218

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

SEP 10 2010

SCANNED SEP 30 2010 Revenue

9-5 8

Part V Other Information (Note the statement requirements in the instructions for Part V.)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity.		X
34	Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes.		X
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T.		
a	Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N.		X
37 a	Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a		
b	Did the organization file Form 1120-POL for this year?		X
38 a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?		X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved. 38b 0		
39	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on line 9. 39a		
b	Gross receipts, included on line 9, for public use of club facilities. 39b 22,906		
40 a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ _____; section 4912 ▶ _____; section 4955 ▶ _____		
b	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I.		
c	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958. ▶ _____		
d	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization. ▶ _____		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T.		X
41	List the states with which a copy of this return is filed. ▶ SD		
42 a	The organization's books are in care of ▶ LISA LUNDBERG Telephone no. ▶ (605) 874-8280 Located at ▶ 410 3RD AVE S, PO BOX 319 City CLEAR LAKE ST SD ZIP + 4 ▶ 57226		
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: ▶ _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		X
c	At any time during the calendar year, did the organization maintain an office outside of the U.S.? If "Yes," enter the name of the foreign country: ▶ _____		X
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041—Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year. ▶ 43 N/A		
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ.		X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ.		X

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

- 46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I. Yes No
- 47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II Yes No
- 48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E. Yes No
- 49 a Did the organization make any transfers to an exempt non-charitable related organization? Yes No
- b If "Yes," was the related organization a section 527 organization? Yes No
- 50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Name <u>None</u> Str _____ Title _____ City _____ ST ZIP _____ Hr/WK _____		.00	0	0
Name _____ Str _____ Title _____ City _____ ST ZIP _____ Hr/WK _____		.00	0	0
Name _____ Str _____ Title _____ City _____ ST ZIP _____ Hr/WK _____		.00	0	0
Name _____ Str _____ Title _____ City _____ ST ZIP _____ Hr/WK _____		.00	0	0
Name _____ Str _____ Title _____ City _____ ST ZIP _____ Hr/WK _____		.00	0	0

f Total number of other employees paid over \$100,000 ▶ _____

- 51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
Name <u>None</u> Str _____ City _____ ST ZIP _____		
Name _____ Str _____ City _____ ST ZIP _____		
Name _____ Str _____ City _____ ST ZIP _____		
Name _____ Str _____ City _____ ST ZIP _____		
Name _____ Str _____ City _____ ST ZIP _____		

d Total number of other independent contractors each receiving over \$100,000 ▶ _____

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.

Sign Here Signature of officer Randy Petrick Date 9-10-2010
 Type or print name and title Randy Petrick, Association Board President

Paid Preparer's Use Only Preparer's signature Todd A Boyd Date 9/10/2010 Check if self-employed Preparer's identifying number (See instructions) P00953623
 Firm's name (or yours if self-employed), address, and ZIP GUNDERSON LAW FIRM EIN 46-0218354
PO BOX 977, CLEAR LAKE, SD 57226-0977 Phone no (605) 874-2111

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Depreciation and Amortization

(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

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

Name(s) shown on return CLEAR LAKE GOLF CLUB ASSOCIATION	Business or activity to which this form relates 990EZ	Identifying number 46-6017080
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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	250,000
2 Total cost of section 179 property placed in service (see instructions)	2	37,539
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	250,000

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	0
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	0
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562.	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	0
13 Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12	13	0

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

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

14 Special depreciation allowance for qualified 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	995

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 2009	17	3,373
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 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property		37,539	7	HY	200DB	5,365
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	5/25/2009	3,041	39 yrs.	MM	S/L	49
				MM	S/L	

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	9,782
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? [X] Yes [] No 24b If "Yes," is the evidence written? [X] Yes [] No
(a) Type of property (list vehicles first) (b) Date placed in service (c) Business/investment use percentage (d) Cost or other basis (e) Basis for depreciation (business/investment use only) (f) Recovery period (g) Method/Convention (h) Depreciation deduction (i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) 25
26 Property used more than 50% in a qualified business use: % % %
27 Property used 50% or less in a qualified business use: % S/L - % S/L - % S/L -
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28 0
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29 0

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles) (a) Vehicle 1 (b) Vehicle 2 (c) Vehicle 3 (d) Vehicle 4 (e) Vehicle 5 (f) Vehicle 6
31 Total commuting miles driven during the year
32 Total other personal (noncommuting) miles driven
33 Total miles driven during the year Add lines 30 through 32
34 Was the vehicle available for personal use during off-duty hours? Yes No Yes No Yes No Yes No Yes No Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?
36 Is another vehicle available for personal use?

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? Yes No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners. Yes No
39 Do you treat all use of vehicles by employees as personal use? Yes No
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? Yes No
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions) Yes No
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs (b) Date amortization begins (c) Amortizable amount (d) Code section (e) Amortization period or percentage (f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year (see instructions):
43 Amortization of costs that began before your 2009 tax year 43
44 Total. Add amounts in column (f). See the instructions for where to report 44 0

Like-Kind Exchanges
(and section 1043 conflict-of-interest sales)

▶ Attach to your tax return.

Name(s) shown on tax return

Identifying number

46-6017080

Part I Information on the Like-Kind Exchange

Note: If the property described on line 1 or line 2 is real or personal property located outside the United States, indicate the country

1 Description of like-kind property given up:

JACOBSON GREENS MOWER

2 Description of like-kind property received:

TORO 1800 TOP DRESSER '06

3 Date like-kind property given up was originally acquired (month, day, year)

3 8/5/1994

4 Date you actually transferred your property to other party (month, day, year)

4 4/16/2009

5 Date like-kind property you received was identified by written notice to another party (month, day, year). See instructions for 45-day written identification requirement

5 4/16/2009

6 Date you actually received the like-kind property from other party (month, day, year). See instructions

6 4/16/2009

7 Was the exchange of the property given up or received made with a related party, either directly or indirectly (such as through an intermediary)? See instructions. If "Yes," complete Part II. If "No," go to Part III Yes No

Part II Related Party Exchange Information

8 Name of related party	Relationship to you	Related party's identifying number
Address (no , street, and apt , room, or suite no)	City or town	State
		ZIP code

9 During this tax year (and before the date that is 2 years after the last transfer of property that was part of the exchange), did the related party sell or dispose of any part of the like-kind property received from you (or an intermediary) in the exchange or transfer property into the exchange, directly or indirectly (such as through an intermediary), that became your replacement property Yes No

10 During this tax year (and before the date that is 2 years after the last transfer of property that was part of the exchange), did you sell or dispose of any part of the like-kind property you received? Yes No

If both lines 9 and 10 are "No" and this is the year of the exchange, go to Part III. If both lines 9 and 10 are "No" and this is **not** the year of the exchange, stop here. If either line 9 or line 10 is "Yes," complete Part III and report on this year's tax return the deferred gain or (loss) from line 24 **unless** one of the exceptions on line 11 applies

- 11 If one of the exceptions below applies to the disposition, check the applicable box:
- a The disposition was after the death of either of the related parties.
 - b The disposition was an involuntary conversion, and the threat of conversion occurred after the exchange.
 - c You can establish to the satisfaction of the IRS that neither the exchange nor the disposition had tax avoidance as one of its principal purposes. If this box is checked, attach an explanation (see instructions).

Name(s) shown on tax return Do not enter name and social security number if shown on other side

Your social security number

46-6017080

Part III Realized Gain or (Loss), Recognized Gain, and Basis of Like-Kind Property Received

Caution: If you transferred *and* received (a) more than one group of like-kind properties or (b) cash or other (not like-kind) property, see Reporting of multi-asset exchanges in the instructions

Note: Complete lines 12 through 14 *only* if you gave up property that was not like-kind. Otherwise, go to line 15.

12	Fair market value (FMV) of other property given up	12			
13	Adjusted basis of other property given up	13			
14	Gain or (loss) recognized on other property given up. Subtract line 13 from line 12. Report the gain or (loss) in the same manner as if the exchange had been a sale	14			0
Caution: If the property given up was used previously or partly as a home, see Property used as home in the instructions.					
15	Cash received, FMV of other property received, plus net liabilities assumed by other party, reduced (but not below zero) by any exchange expenses you incurred (see instructions)	15			
16	FMV of like-kind property you received	16			4,000
17	Add lines 15 and 16	17			4,000
18	Adjusted basis of like-kind property you gave up, net amounts paid to other party, plus any exchange expenses not used on line 15 (see instructions)	18			3,640
19	Realized gain or (loss). Subtract line 18 from line 17	19			360
20	Enter the smaller of line 15 or line 19, but not less than zero	20			0
21	Ordinary income under recapture rules. Enter here and on Form 4797, line 16 (see instructions)	21			
22	Subtract line 21 from line 20. If zero or less, enter -0-. If more than zero, enter here and on Schedule D or Form 4797, unless the installment method applies (see instructions)	22			0
23	Recognized gain. Add lines 21 and 22	23			0
24	Deferred gain or (loss). Subtract line 23 from line 19. If a related party exchange, see instructions	24			360
25	Basis of like-kind property received. Subtract line 15 from the sum of lines 18 and 23	25			3,640

Part IV Deferral of Gain From Section 1043 Conflict-of-Interest Sales

Note: This part is to be used *only* by officers or employees of the executive branch of the Federal Government or judicial officers of the Federal Government (including certain spouses, minor or dependent children, and trustees as described in section 1043) for reporting nonrecognition of gain under section 1043 on the sale of property to comply with the conflict-of-interest requirements This part can be used only if the cost of the replacement property is more than the basis of the divested property

26	Enter the number from the upper right corner of your certificate of divestiture. (Do not attach a copy of your certificate. Keep the certificate with your records)				
27	Description of divested property ▶				
28	Description of replacement property ▶				
29	Date divested property was sold (month, day, year)	29			
30	Sales price of divested property (see instructions)	30			
31	Basis of divested property	31			
32	Realized gain. Subtract line 31 from line 30	32			0
33	Cost of replacement property purchased within 60 days after date of sale	33			
34	Subtract line 33 from line 30 If zero or less, enter -0-	34			0
35	Ordinary income under recapture rules. Enter here and on Form 4797, line 10 (see instructions)	35			
36	Subtract line 35 from line 34. If zero or less, enter -0-. If more than zero, enter here and on Schedule D or Form 4797 (see instructions)	36			0
37	Deferred gain. Subtract the sum of lines 35 and 36 from line 32	37			0
38	Basis of replacement property. Subtract line 37 from line 33	38			0

Like-Kind Exchanges
(and section 1043 conflict-of-interest sales)

▶ Attach to your tax return.

Name(s) shown on tax return

Identifying number

46-6017080

Part I Information on the Like-Kind Exchange

Note: If the property described on line 1 or line 2 is real or personal property located outside the United States, indicate the country

1 Description of like-kind property given up:

KAWASAKI MULE

2 Description of like-kind property received:

TORO WORKMAN 3300D '00

3	Date like-kind property given up was originally acquired (month, day, year)	3	1/1/2001
4	Date you actually transferred your property to other party (month, day, year)	4	4/16/2009
5	Date like-kind property you received was identified by written notice to another party (month, day, year). See instructions for 45-day written identification requirement	5	4/16/2009
6	Date you actually received the like-kind property from other party (month, day, year) See instructions	6	4/16/2009

7 Was the exchange of the property given up or received made with a related party, either directly or indirectly (such as through an intermediary)? See instructions. If "Yes," complete Part II. If "No," go to Part III Yes No

Part II Related Party Exchange Information

8	Name of related party	Relationship to you	Related party's identifying number
Address (no , street, and apt , room, or suite no)		City or town	State ZIP code

9 During this tax year (and before the date that is 2 years after the last transfer of property that was part of the exchange), did the related party sell or dispose of any part of the like-kind property received from you (or an intermediary) in the exchange or transfer property into the exchange, directly or indirectly (such as through an intermediary), that became your replacement property Yes No

10 During this tax year (and before the date that is 2 years after the last transfer of property that was part of the exchange), did you sell or dispose of any part of the like-kind property you received? Yes No

If both lines 9 and 10 are "No" and this is the year of the exchange, go to Part III. If both lines 9 and 10 are "No" and this is not the year of the exchange, stop here. If either line 9 or line 10 is "Yes," complete Part III and report on this year's tax return the deferred gain or (loss) from line 24 unless one of the exceptions on line 11 applies.

- 11 If one of the exceptions below applies to the disposition, check the applicable box:
- a The disposition was after the death of either of the related parties.
 - b The disposition was an involuntary conversion, and the threat of conversion occurred after the exchange.
 - c You can establish to the satisfaction of the IRS that neither the exchange nor the disposition had tax avoidance as one of its principal purposes. If this box is checked, attach an explanation (see instructions).

Name(s) shown on tax return Do not enter name and social security number if shown on other side

Your social security number

46-6017080

Part III Realized Gain or (Loss), Recognized Gain, and Basis of Like-Kind Property Received

Caution: If you transferred **and** received (a) more than one group of like-kind properties or (b) cash or other (not like-kind) property, see Reporting of multi-asset exchanges in the instructions.

Note: Complete lines 12 through 14 **only** if you gave up property that was not like-kind. Otherwise, go to line 15.

12	Fair market value (FMV) of other property given up	12		
13	Adjusted basis of other property given up	13		
14	Gain or (loss) recognized on other property given up. Subtract line 13 from line 12. Report the gain or (loss) in the same manner as if the exchange had been a sale	14		0
Caution: If the property given up was used previously or partly as a home, see Property used as home in the instructions.				
15	Cash received, FMV of other property received, plus net liabilities assumed by other party, reduced (but not below zero) by any exchange expenses you incurred (see instructions)	15		
16	FMV of like-kind property you received	16		8,300
17	Add lines 15 and 16	17		8,300
18	Adjusted basis of like-kind property you gave up, net amounts paid to other party, plus any exchange expenses not used on line 15 (see instructions)	18		5,512
19	Realized gain or (loss). Subtract line 18 from line 17.	19		2,788
20	Enter the smaller of line 15 or line 19, but not less than zero	20		0
21	Ordinary income under recapture rules. Enter here and on Form 4797, line 16 (see instructions)	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-. If more than zero, enter here and on Schedule D or Form 4797, unless the installment method applies (see instructions)	22		0
23	Recognized gain. Add lines 21 and 22	23		0
24	Deferred gain or (loss). Subtract line 23 from line 19. If a related party exchange, see instructions	24		2,788
25	Basis of like-kind property received. Subtract line 15 from the sum of lines 18 and 23	25		5,512

Part IV Deferral of Gain From Section 1043 Conflict-of-Interest Sales

Note: This part is to be used **only** by officers or employees of the executive branch of the Federal Government or judicial officers of the Federal Government (including certain spouses, minor or dependent children, and trustees as described in section 1043) for reporting nonrecognition of gain under section 1043 on the sale of property to comply with the conflict-of-interest requirements. This part can be used only if the cost of the replacement property is more than the basis of the divested property.

26	Enter the number from the upper right corner of your certificate of divestiture. (Do not attach a copy of your certificate. Keep the certificate with your records)			
27	Description of divested property			
28	Description of replacement property			
29	Date divested property was sold (month, day, year)	29		
30	Sales price of divested property (see instructions)	30		
31	Basis of divested property	31		
32	Realized gain. Subtract line 31 from line 30	32		0
33	Cost of replacement property purchased within 60 days after date of sale	33		
34	Subtract line 33 from line 30. If zero or less, enter -0-	34		0
35	Ordinary income under recapture rules. Enter here and on Form 4797, line 10 (see instructions)	35		
36	Subtract line 35 from line 34. If zero or less, enter -0-. If more than zero, enter here and on Schedule D or Form 4797 (see instructions)	36		0
37	Deferred gain. Subtract the sum of lines 35 and 36 from line 32	37		0
38	Basis of replacement property. Subtract line 37 from line 33	38		0

Like-Kind Exchanges
(and section 1043 conflict-of-interest sales)

▶ Attach to your tax return.

Name(s) shown on tax return

Identifying number

46-6017080

Part I Information on the Like-Kind Exchange

Note: If the property described on line 1 or line 2 is real or personal property located outside the United States, indicate the country

1 Description of like-kind property given up:

FORD ROUGH MOWER-CM274

2 Description of like-kind property received:

TORO GM 328- 72", 2002

3	Date like-kind property given up was originally acquired (month, day, year)	3	1/1/2001
4	Date you actually transferred your property to other party (month, day, year)	4	4/16/2009
5	Date like-kind property you received was identified by written notice to another party (month, day, year). See instructions for 45-day written identification requirement	5	4/16/2009
6	Date you actually received the like-kind property from other party (month, day, year) See instructions .	6	4/16/2009

7 Was the exchange of the property given up or received made with a related party, either directly or indirectly (such as through an intermediary)? See instructions. If "Yes," complete Part II. If "No," go to Part III Yes No

Part II Related Party Exchange Information

8	Name of related party	Relationship to you	Related party's identifying number
Address (no , street, and apt , room, or suite no)		City or town	State ZIP code

9 During this tax year (and before the date that is 2 years after the last transfer of property that was part of the exchange), did the related party sell or dispose of any part of the like-kind property received from you (or an intermediary) in the exchange or transfer property into the exchange, directly or indirectly (such as through an intermediary), that became your replacement property Yes No

10 During this tax year (and before the date that is 2 years after the last transfer of property that was part of the exchange), did you sell or dispose of any part of the like-kind property you received? Yes No

If both lines 9 and 10 are "No" and this is the year of the exchange, go to Part III. If both lines 9 and 10 are "No" and this is not the year of the exchange, stop here. If either line 9 or line 10 is "Yes," complete Part III and report on this year's tax return the deferred gain or (loss) from line 24 unless one of the exceptions on line 11 applies.

- 11 If one of the exceptions below applies to the disposition, check the applicable box:
- a The disposition was after the death of either of the related parties.
 - b The disposition was an involuntary conversion, and the threat of conversion occurred after the exchange.
 - c You can establish to the satisfaction of the IRS that neither the exchange nor the disposition had tax avoidance as one of its principal purposes. If this box is checked, attach an explanation (see instructions).

Name(s) shown on tax return Do not enter name and social security number if shown on other side

Your social security number

46-6017080

Part III Realized Gain or (Loss), Recognized Gain, and Basis of Like-Kind Property Received

Caution: If you transferred **and** received (a) more than one group of like-kind properties or (b) cash or other (not like-kind) property, see Reporting of multi-asset exchanges in the instructions.

Note: Complete lines 12 through 14 **only** if you gave up property that was not like-kind. Otherwise, go to line 15.

12	Fair market value (FMV) of other property given up	12			
13	Adjusted basis of other property given up	13			
14	Gain or (loss) recognized on other property given up. Subtract line 13 from line 12. Report the gain or (loss) in the same manner as if the exchange had been a sale	14			0
Caution: If the property given up was used previously or partly as a home, see Property used as home in the instructions.					
15	Cash received, FMV of other property received, plus net liabilities assumed by other party, reduced (but not below zero) by any exchange expenses you incurred (see instructions)	15			
16	FMV of like-kind property you received	16			9,500
17	Add lines 15 and 16	17			9,500
18	Adjusted basis of like-kind property you gave up, net amounts paid to other party, plus any exchange expenses not used on line 15 (see instructions)	18			8,320
19	Realized gain or (loss). Subtract line 18 from line 17.	19			1,180
20	Enter the smaller of line 15 or line 19, but not less than zero	20			0
21	Ordinary income under recapture rules. Enter here and on Form 4797, line 16 (see instructions)	21			
22	Subtract line 21 from line 20. If zero or less, enter -0-. If more than zero, enter here and on Schedule D or Form 4797, unless the installment method applies (see instructions)	22			0
23	Recognized gain. Add lines 21 and 22	23			0
24	Deferred gain or (loss). Subtract line 23 from line 19. If a related party exchange, see instructions	24			1,180
25	Basis of like-kind property received. Subtract line 15 from the sum of lines 18 and 23	25			8,320

Part IV Deferral of Gain From Section 1043 Conflict-of-Interest Sales

Note: This part is to be used **only** by officers or employees of the executive branch of the Federal Government or judicial officers of the Federal Government (including certain spouses, minor or dependent children, and trustees as described in section 1043) for reporting nonrecognition of gain under section 1043 on the sale of property to comply with the conflict-of-interest requirements. This part can be used only if the cost of the replacement property is more than the basis of the divested property.

26	Enter the number from the upper right corner of your certificate of divestiture. (Do not attach a copy of your certificate. Keep the certificate with your records.)				
27	Description of divested property ▶				
28	Description of replacement property ▶				
29	Date divested property was sold (month, day, year)	29			
30	Sales price of divested property (see instructions)	30			
31	Basis of divested property	31			
32	Realized gain. Subtract line 31 from line 30	32			0
33	Cost of replacement property purchased within 60 days after date of sale	33			
34	Subtract line 33 from line 30. If zero or less, enter -0-	34			0
35	Ordinary income under recapture rules. Enter here and on Form 4797, line 10 (see instructions)	35			
36	Subtract line 35 from line 34. If zero or less, enter -0-. If more than zero, enter here and on Schedule D or Form 4797 (see instructions)	36			0
37	Deferred gain. Subtract the sum of lines 35 and 36 from line 32	37			0
38	Basis of replacement property. Subtract line 37 from line 33	38			0

Part I, Line 16 (990-EZ) - Other Expenses

50,546

1	Travel	1	
2	Meals and entertainment	2	
3	Fundraising	3	
4	Amortization	4	0
5	Conferences, conventions, and meetings	5	
6	Depreciation	6	9,782
7	Depletion	7	
8	Equipment rental and maintenance	8	
9	Interest	9	1,244
10	Supplies	10	
11	Telephone	11	
12	Unrelated business income taxes	12	1,353
13	ADVERTISING	13	1,074
14	INSURANCE	14	5,535
15	LIQUOR & BEER LICENSE	15	1,814
16	GOLF COURSE MAINTENANCE & IRRIGATION	16	14,247
17	HANDICAPS, LEAGUE PRIZES & AWARDS	17	374
18	OTHER DUES & FEES	18	2,292
19	OFFICE EXPENSE	19	1,905
20	SUPPLIES-	20	8,532
21	CREDIT CARD FEES	21	1,505
22	MILEAGE REIMBURSEMENT	22	175
23	NSF CHECKS	23	26
24	TILL SHORT	24	688
25		25	
26		26	
27		27	
28		28	
29		29	

Part I, Line 8 (990-EZ) - Other Revenue

2,314

Description		Amount
1	DEUEL COUNTY CENEX PATRON DIVIDEND	66
2	ADVERTISING ON BENCHES, HOLE SIGNS & SCORE CARDS	2,248
3		
4		
5		
6		
7		
8		
9		
10		

Part I, Line 20 (990-EZ) - Other Changes in Net Assets or Fund Balances

-30,107

Description		Amount
1	Additional Debt because of Clubhouse remodeling	-30,107
2		
3		
4		
5		
6		
7		
8		
9		
10		

Part II, Line 24 (990-EZ) - Other Assets

2,887

2,929

Description		Beginning	End
1	DEUEL COUNTY CENEX CAPITAL CREDITS	823	865
2	ITC TELEPHONE CAPITAL CREDITS	564	564
3			
4	INVENTORY	1,500	1,500
5			
6			
7			
8			
9			
10			

Part II, Line 26 (990-EZ) - Liabilities

49,132

87,442

Description		Beginning	End
1	ACCOUNTS PAYABLE	944	121
2	DNB BANK LONG TERM LOAN	48,068	48,068
3	DNB BANK SHORT TERM LOAN	0	26,000
4	WELLS FARGO BANK- BUSINESS LINE	120	8,993
5	PREPAID MEMBERSHIPS		4,255
6	GIFT CERTIFICATES NOT REDEEMED		5
7			
8			
9			
10			

Elections

Election to NOT claim first-year special depreciation - 7 Year Property

The Taxpayer elects out of first-year special depreciation for all 7-Year depreciable property placed in service during the current tax year.

Election made under section 1.168(i)-6T(i)

Pursuant to IRC Temporary Regulations section 1.168(i)-6T(i), the taxpayer elects to treat the adjusted basis of the following exchanged property as if it was disposed of at the time of the exchange or involuntary conversion.

<u>Date of Sale</u>	<u>Description of property</u>
4/16/2009	JACOBSON GREENS MOWER
4/16/2009	KAWASAKI MULE
4/16/2009	FORD ROUGH MOWER-CM274

CLEAR LAKE GOLF CLUB ASSOCIATION EIN# 46-6017080		PAGE 1
TAX YEAR ENDED 12-31-2009		
FORM 990-EZ.		
LINE 1: DONATIONS		
LINE 2: PROGRAM SERVICE REVENUE		
GREEN FEES \$22,270 Less \$1950 Spec.Events	20,320	
CART RENT INCOME	9,955	
CART SHEDS RENT & TRAIL FEE	6,535	
RENT OF CLUBHOUSE & COURSE	225	
TOTAL LINE 2		37,035
LINE 3: MEMBERSHIP DUES & ASSESS.		
MEMBERSHIP DUES+ LATE FEES	32,675	
SUMMER REC. GOLF FEES-		
LEAGUE DUES	1,913	
HANDICAP CARDS	1,791	
TOTAL LINE 3		36,379
LINE 6: SPECIAL EVENTS		
6a: GROSS INCOME FROM SPECIAL EVENTS		
GREENS FEES	1,950	
SPONSOR FEES & ENTRY FEES	2,728	
6b: LESS DIRECT EXPENSES		4,678
WAGES PAID	662	
SPONSOR & ENTRY FEES PAID AS PRIZES	2,700	
		3,362
6c: NET INCOME FROM SPECIAL EVENTS		1,316
LINE 7: GROSS SALES OF INVENTORY		
BEER	27,174	
LIQUOR	8,290	
COFFEE, JUICE, CANDY & POP	10,832	
FOOD	61,712	
PRO SHOP SALES	1,254	
MISC. SALES	186	
TOTAL LINE 7a	109,448	
LINE 7b: COST OF GOODS SOLD		
OPENING INVENTORY	1,500	
PLUS + PURCHASES	62,849	
LESS - CLOSING INVENTORY	(1,500)	
COST OF GOODS SOLD	62,849	
GROSS PROFIT FROM INVENTORY SALES		46,599
LINE 8: OTHER REVENUE		
CENEX DIVIDEND	66	
ADVERTISING ON BENCHES, HOLES & SCORE CARDS	2,248	
TOTAL OTHER REVENUE		2,314

CLEAR LAKE GOLF CLUB ASSOCIATION EIN# 46-6017080			PAGE 2
TAX YEAR ENDED 12-31-2009			
FORM 990 EZ.			
Line 12: Salaries & Other Comp			
WAGES PAID- Gross	78,067		
EMPLOYER SHARE OF PAYROLL TAXES	6,576		
LESS WAGES FOR SPEC. EVENTS	(662)		
TOTAL SALARIES & COMP		83,981	
LINE 13: PROFESSIONAL FEES & IND.CONTRACTORS			
LINE 14: OCCUPANCY			
ELECTRIC	4,109		
GAS	1,625		
WATER & SEWER	845		
GARBAGE	426		
CABLE TV	452		
TELEPHONE	645		
EAST CART SHED ELECTRIC	203		
CLUBHOUSE SMALL EQUIPMENT	1,223		
CLUBHOUSE EQUIPMENT REPAIRS	110		
REAL ESTATE TAX	1,633		
OTHER REPAIRS + BUILDING	1,237		
RENTAL GOLF CARTS REPAIR	382		
SNOW REMOVAL	880		
TOTAL OCCUPANCY		13,770	
LINE 16: OTHER EXPENSES			
DEUEL COUNTY NATIONAL BANK	1,027		
WELLS FARGO BUSINESS LINE	217		
INTEREST TOTAL		1,244	
DEPRECIATION FROM FORM 4562		9,782	
ADVERTISING	600		
ADV- RESTAURANT	474		
		1,074	
INSURANCE & LIQUOR LIABILITY		5,535	
LIQUOR LICENSE & BEER TAX		1,814	
GOLF COURSE MAINTENANCE			
FUEL/OIL	2,082		
EQUIPMENT REPAIRS	3,787		
GROUNDS IMPROV.& FERTILIZER	5,216		
EQUIPMENT RENT	552		
IRRIGATION ELECTRIC	439		
NE MAINT.SHED ELECTRIC	274		
WELL PUMP ELECTRIC	350		
PORTA-POT EXPENSE	689		
IRRIGATION EXPENSE	858		
		14,247	

