

Form **990**  
Department of the Treasury  
Internal Revenue Service

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)  
The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No. 1545-0047  
**2008**  
Open to Public Inspection

**A** For the 2008 calendar year, or tax year beginning **10/01/08**, and ending **9/30/09**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type See Specific Instructions.	<b>C</b> Name of organization <b>OLD SOUTH COUNTRY CLUB, INC.</b>		<b>D</b> Employer identification number <b>52-1592096</b>
		Doing Business As		<b>E</b> Telephone number <b>410-741-6037</b>
		Number and street (or P O box if mail is not delivered to street address)	Room/suite	
		<b>P.O. BOX 281</b>		<b>G</b> Gross receipts \$ <b>4,465,792</b>
		City or town, state or country, and ZIP + 4 <b>LOTHIAN MD 20711-0281</b>		
<b>F</b> Name and address of principal officer				<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)

**I** Tax-exempt status  501(c) ( **7** ) ◀ (insert no )  4947(a)(1) or  527

**J** Website: ▶ **oldsouthcountryclub.org**

**K** Type of organization  Corporation  Trust  Association  Other ▶

**L** Year of formation  **M** State of legal domicile

**Part I Summary**

<b>1</b> Briefly describe the organization's mission or most significant activities <b>SOCIAL AND RECREATIONAL FACILITIES AND SERVICES</b>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.	
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b> <b>8</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b> <b>8</b>
	<b>5</b> Total number of employees (Part V, line 2a)	<b>5</b> <b>128</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>
	<b>7a</b> Total gross unrelated business revenue from Part VIII, line 12, column (C)	<b>7a</b>
	<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b> <b>0</b>

	Prior Year	Current Year
<b>8</b> Contributions and grants (Part VIII, line 1h)		
<b>9</b> Program service revenue (Part VIII, line 2g)	<b>3,138,634</b>	<b>3,361,718</b>
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>16,113</b>	<b>4,254</b>
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>558,991</b>	<b>657,113</b>
<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>3,713,738</b>	<b>4,023,085</b>
<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>1,650,657</b>	<b>1,793,591</b>
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)		
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶		
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	<b>2,412,536</b>	<b>2,386,572</b>
<b>18</b> Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>4,063,193</b>	<b>4,180,163</b>
<b>19</b> Revenue less expenses Subtract line 18 from line 12	<b>-349,455</b>	<b>-157,078</b>
<b>20</b> Total assets (Part X, line 16)	Beginning of Year <b>11,416,578</b>	End of Year <b>11,247,449</b>
<b>21</b> Total liabilities (Part X, line 26)	<b>7,305,648</b>	<b>7,483,593</b>
<b>22</b> Net assets or fund balances Subtract line 21 from line 20	<b>4,110,930</b>	<b>3,763,856</b>

**Part II Signature Block**

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: *Michael Pan* Date: **11-4-09**

Type or print name and title

**Paid Preparer's Use Only**

Preparer's signature: *Benjamin Luongo* Date: **12/01/09** Check if self-employed  Preparer's identifying number (see instructions): **P00368001**

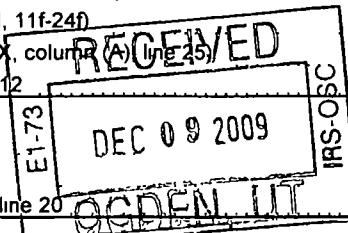
Firm's name (or yours if self-employed), address, and ZIP + 4: **Luongo & Associates, PC, CPAs**  
**6223 Crain Highway**  
**Upper Marlboro, MD 20772**

EIN ▶ **01-0770823**

Phone no ▶ **301-952-9437**

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

SCANNED JAN 04 2010



P 15

**Part III Statement of Program Service Accomplishments (see instructions)**

1. Briefly describe the organization's mission

**SOCIAL AND RECREATIONAL FACILITIES AND SERVICES**

2. Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes  No

If "Yes," describe these new services on Schedule O.

3. Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes  No

If "Yes," describe these changes on Schedule O.

4. Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code ) (Expenses \$ **2,763,783** including grants of \$ ) (Revenue \$ **3,361,718** )

**PROVISION OF SPORTS RELATED ACTIVITIES AND SERVICES,  
FOOD & BEVERAGE SERVICES, AND SOCIAL ACTIVITIES WITHIN  
CLUBHOUSE FACILITIES**

4b (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses ▶ \$ **2,763,783** (Must equal Part IX, Line 25, column (B) )

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A		<input checked="" type="checkbox"/>
2 Is the organization required to complete Schedule B, Schedule of Contributors?		<input checked="" type="checkbox"/>
3 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		<input checked="" type="checkbox"/>
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		
5 <b>Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		<input checked="" type="checkbox"/>
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		<input checked="" type="checkbox"/>
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	<input checked="" type="checkbox"/>	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII		<input checked="" type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the U S ?		<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? If "Yes," complete Schedule F, Part I		<input checked="" type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		<input checked="" type="checkbox"/>
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I		<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		<input checked="" type="checkbox"/>
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H		<input checked="" type="checkbox"/>
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		<input checked="" type="checkbox"/>
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		<input checked="" type="checkbox"/>
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J		<input checked="" type="checkbox"/>
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K If "No," go to question 25		<input checked="" type="checkbox"/>
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		<input checked="" type="checkbox"/>
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		<input checked="" type="checkbox"/>

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
<b>28</b>	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
<b>a</b>	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV		<b>X</b>
<b>b</b>	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV		<b>X</b>
<b>c</b>	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV		<b>X</b>
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		<b>X</b>
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		<b>X</b>
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		<b>X</b>
<b>32</b>	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		<b>X</b>
<b>33</b>	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		<b>X</b>
<b>34</b>	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		<b>X</b>
<b>35</b>	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		<b>X</b>
<b>36</b>	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		
<b>37</b>	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		<b>X</b>

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.		
<b>1b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
<b>1c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		<b>X</b>
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
<b>2b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions).	<b>X</b>	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		<b>X</b>
<b>3b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.		
<b>4a</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)?		<b>X</b>
<b>4b</b>	If "Yes," enter the name of the foreign country. <b>▶</b> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		<b>X</b>
<b>5b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		<b>X</b>
<b>5c</b>	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
<b>6a</b>	Did the organization solicit any contributions that were not tax deductible?		<b>X</b>
<b>6b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>7a</b>	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		<b>X</b>
<b>7b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
<b>7c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		<b>X</b>
<b>7d</b>	If "Yes," indicate the number of Forms 8282 filed during the year.		
<b>7e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<b>X</b>
<b>7f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>X</b>
<b>7g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		<b>X</b>
<b>7h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		<b>X</b>
<b>8</b>	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
<b>9</b>	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</b>		
<b>9a</b>	Did the organization make any taxable distributions under section 4966?		
<b>9b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter		
<b>10a</b>	Initiation fees and capital contributions included on Part VIII, line 12.	<b>115,092</b>	
<b>10b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter		
<b>11a</b>	Gross income from members or shareholders.		
<b>11b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
<b>12b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		

**Part VI Governance, Management, and Disclosure** (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

**Section A. Governing Body and Management**

		Yes	No
For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions			
1a	Enter the number of voting members of the governing body	8	
1b	Enter the number of voting members that are independent	8	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
9a	Does the organization have local chapters, branches, or affiliates?		X
9b	b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

**Section B. Policies**

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13		X
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done		
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
15a	a The organization's CEO, Executive Director, or top management official?		X
15b	b Other officers or key employees of the organization? Describe the process in Schedule O (see instructions)		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed ► **None**
- 18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
 Own website     Another's website     Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► **OFFICERS**

**P.O. BOX 281**

**LOTHIAN**

**MD 20711**

**410-741-6037**

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
  - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
  - List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations
- List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
MIKE PACE PRESIDENT	15							0	0	0
GEORGE KALAS, JR. VICE-PRESIDE	10							0	0	0
PAULA TOOKEY SECRETARY	10							0	0	0
LARRY O'CONNOR TREASURER	10							0	0	0
GILBERT HARDESTY DIRECTOR	5							0	0	0
STEVE CLAGETT DIRECTOR	5							0	0	0
KONRAD WAYSON DIRECTOR	5							0	0	0
FRANK COOK DIRECTOR	5							0	0	0
								0	0	0
								0	0	0



**Part VIII Statement of Revenue**

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b> Federated campaigns	<b>1a</b>				
	<b>b</b> Membership dues	<b>1b</b>				
	<b>c</b> Fundraising events	<b>1c</b>				
	<b>d</b> Related organizations	<b>1d</b>				
	<b>e</b> Government grants (contributions)	<b>1e</b>				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>				
	<b>g</b> Noncash contributions included in lines 1a-1f \$					
	<b>h</b> Total. Add lines 1a-1f					
<b>Program Service Revenue</b>		<b>Busn. Code</b>				
	<b>2a</b> ACTIVE DUES		1,880,137	1,880,137		
	<b>b</b> ASSESSMENTS		346,572	346,572		
	<b>c</b> GUEST GREEN FEES		140,485	140,485		
	<b>d</b> MEN'S MEMBER GUEST INCOME		138,000	138,000		
	<b>e</b> GOLF CART FEES		131,545	131,545		
	<b>f</b> All other program service revenue		724,979	724,979		
	<b>g</b> Total. Add lines 2a-2f		3,361,718			
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)		4,254	4,254		
	<b>4</b> Income from investment of tax-exempt bond proceeds					
	<b>5</b> Royalties					
	<b>6a</b> Gross Rents	(i) Real (ii) Personal				
	<b>b</b> Less rental exps					
	<b>c</b> Rental inc or (loss)					
	<b>d</b> Net rental income or (loss)					
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	<b>b</b> Less cost or other basis & sales exps					
	<b>c</b> Gain or (loss)					
	<b>d</b> Net gain or (loss)					
	<b>8a</b> Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18	<b>a</b>				
	<b>b</b> Less direct expenses	<b>b</b>				
	<b>c</b> Net income or (loss) from fundraising events					
	<b>9a</b> Gross income from gaming activities See Part IV, line 19	<b>a</b>				
<b>b</b> Less direct expenses	<b>b</b>					
<b>c</b> Net income or (loss) from gaming activities						
<b>10a</b> Gross sales of inventory, less returns and allowances	<b>a</b>	1,099,820				
<b>b</b> Less cost of goods sold	<b>b</b>	442,707				
<b>c</b> Net income or (loss) from sales of inventory		657,113			657,113	
	<b>Miscellaneous Revenue</b>	<b>Busn. Code</b>				
<b>11a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b> All other revenue						
<b>e</b> Total. Add lines 11a-11d						
<b>12</b> Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			4,023,085	3,365,972	0	657,113

**Part IX Statement of Functional Expenses**

**Section 501(c)(3) and 501(c)(4) organizations must complete all columns.  
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,630,753	1,302,438	328,315	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	28,968	25,463	3,505	
10 Payroll taxes	133,870	107,777	26,093	
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	37,044		37,044	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	4,894	3,363	1,531	
20 Interest	458,004		458,004	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	388,479	388,479		
23 Insurance				
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a <b>MEN'S MEMBER GUEST EXPENS</b>	134,264	134,264		
b <b>CHEMICALS</b>	103,011	103,011		
c <b>MEDICAL INSURANCE EXPENSE</b>	97,761		97,761	
d <b>GOLF HARDGOODS</b>	92,907	92,907		
e <b>CLUBHOUSE ELECTRICITY</b>	90,587		90,587	
f All other expenses	979,621	606,081	373,540	
25 <b>Total functional expenses. Add lines 1 through 24f</b>	<b>4,180,163</b>	<b>2,763,783</b>	<b>1,416,380</b>	
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	1	Cash—non-interest bearing	518,936	1	550,177
	2	Savings and temporary cash investments	15,875	2	15,845
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	160,573	4	197,731
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net	106,150	7	234,400
	8	Inventories for sale or use	132,348	8	98,752
	9	Prepaid expenses and deferred charges	75,462	9	122,711
	10a	Land, buildings, and equipment cost basis	10a 14,872,115		
	b	Less: accumulated depreciation Complete Part VI of Schedule D	10b 4,910,603	10c	9,961,512
	11	Investments—publicly traded securities		11	
	12	Investments—other securities See Part IV, line 11		12	
	13	Investments—program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11	82,563	15	66,321
16	<b>Total assets. Add lines 1 through 15 (must equal line 34)</b>	<b>11,416,578</b>	<b>16</b>	<b>11,247,449</b>	
<b>Liabilities</b>	17	Accounts payable and accrued expenses	148,391	17	260,028
	18	Grants payable		18	
	19	Deferred revenue	178,150	19	259,275
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	6,683,182	23	6,548,388
	24	Unsecured notes and loans payable		24	
	25	Other liabilities Complete Part X of Schedule D	295,925	25	415,902
	26	<b>Total liabilities. Add lines 17 through 25</b>	<b>7,305,648</b>	<b>26</b>	<b>7,483,593</b>
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds	4,110,930	32	3,763,856
33	<b>Total net assets or fund balances</b>	<b>4,110,930</b>	<b>33</b>	<b>3,763,856</b>	
34	<b>Total liabilities and net assets/fund balances</b>	<b>11,416,578</b>	<b>34</b>	<b>11,247,449</b>	

**Part XI Financial Statements and Reporting**

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	X	
2b	Were the organization's financial statements audited by an independent accountant?		X
2c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		
3b	If "Yes," did the organization undergo the required audit or audits?		

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

OLD SOUTH COUNTRY CLUB, INC.

Employer identification number

52-1592096

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors...?, 6 Did the organization inform all grantees...?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Table with 2 columns: Description, Held at the End of the Year. Rows include: 1 Purpose(s) of conservation easements held by the organization, 2 Complete lines 2a-2d if the organization held a qualified conservation contribution, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?, 6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items
b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items
(i) Revenues included in Form 990, Part VIII, line 1
(ii) Assets included in Form 990, Part X
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items
a Revenues included in Form 990, Part VIII, line 1
b Assets included in Form 990, Part X

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3<sup>c</sup> Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations
- d  Loan or exchange programs
- e  Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.**

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If "Yes," explain the arrangement in Part XIV and complete the following table

- c Beginning balance
- d Additions during the year
- e Distributions during the year
- f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIV

**Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.**

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment ▶ \_\_\_\_\_ %
- b Permanent endowment ▶ \_\_\_\_\_ %
- c Term endowment ▶ \_\_\_\_\_ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

**Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.**

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		1,277,547		1,277,547
b Buildings		6,157,681	2,683,374	3,474,307
c Leasehold improvements		6,813,064	1,816,797	4,996,267
d Equipment		454,401	275,621	178,780
e Other		169,422	134,811	34,611
<b>Total. Add lines 1a–1e (Column (d) should equal Form 990, Part X, column (B), line 10(c))</b>				<b>9,961,512</b>





**Part XIV** Supplemental Information (continued)

Area with horizontal dashed lines for supplemental information.

**SCHEDULE O**  
**(Form 990)**Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990**▶ Attach to Form 990. To be completed by organizations to provide  
additional information for responses to specific questions for the  
Form 990 or to provide any additional information.

OMB No 1545-0047

**2008****Open to Public  
Inspection**

Name of the organization

**OLD SOUTH COUNTRY CLUB, INC.**

Employer identification number

**52-1592096****Form 990, Part VI, Line 6 - Classes of Members or Stockholders****THERE ARE CURRENTLY 232 VOTING MEMBERS.****Form 990, Part VI, Line 7a - Election of Members and Their Rights****ALL MEMBERS VOTE ANNUALLY TO ELECT THE GOVERNING BODY.****Form 990, Part VI, Line 7b - Decisions Subject to Approval of Members****CERTAIN DECISIONS MUST BE VOTED UPON BY MEMBERS SUCH AS MEMBER ASSESSMENTS.****Form 990, Part VI, Line 10 - Organization's Process Used to Review Form 990****REVIEWED BY THE TREASURER, STAFF BOOKKEEPER AND INDEPENDENT CPA.**

Forms <b>990 / 990-PF</b>	<b>Other Notes and Loans Receivable</b>	<b>2008</b>
For calendar year 2008, or tax year beginning <b>10/01/08</b> , and ending		<b>9/30/09</b>

Name <b>OLD SOUTH COUNTRY CLUB, INC.</b>	Employer Identification Number <b>52-1592096</b>
---	---

**Form 990, Part X, Line 7 - Additional Information**

Name of borrower	Relationship to disqualified person
(1) <b>ACCOUNTS RECEIV.-MARKETING PROG. 75/</b>	
(2) <b>ACCOUNTS RECEIV.-EQUITY INITIATION F</b>	
(3) <b>ACCOUNTS RECEIV.-MARKETING PROG. 5/5</b>	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	<b>106,150</b>	<b>200,100</b>	
(2)		<b>24,300</b>	
(3)		<b>10,000</b>	
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
<b>Totals</b>	<b>106,150</b>	<b>234,400</b>	

Forms <b>990 / 990-PF</b>	<b>Mortgages and Other Notes Payable</b>	<b>2008</b>
For calendar year 2008, or tax year beginning <b>10/01/08</b> , and ending <b>9/30/09</b>		

Name <b>OLD SOUTH COUNTRY CLUB, INC.</b>	Employer Identification Number <b>52-1592096</b>
---	---

**Form 990, Part X, Line 23 - Additional Information**

Name of lender	Relationship to disqualified person
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	<b>6,683,182</b>	<b>6,548,388</b>
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Totals</b>	<b>6,683,182</b>	<b>6,548,388</b>

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

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

Name(s) shown on return <b>OLD SOUTH COUNTRY CLUB, INC.</b>	Identifying number <b>52-1592096</b>
--	---

Business or activity to which this form relates

**Indirect Depreciation**

**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	
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	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
<b>(a) Description of property</b>		
<b>(b) Cost (business use only)</b>		
<b>(c) Elected cost</b>		
6		
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12	13	

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

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

14 Special 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	388,479

**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 2008	17	0
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 2008 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

**Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System**

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

**Part IV Summary (See instructions.)**

21 Listed property Enter amount from line 28	21	
22 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 instr	22	388,479
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.

52-1592096

## Federal Asset Report

FYE: 9/30/2009

## Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus Sec % 179Bonus	Basis for Depr	PerConv Meth	Prior	Current
<b>Other Depreciation:</b>								
1	LAND	3/30/92	1,117,017		1,117,017	15 -- Land	0	0
2	MICHAELSON LAND	7/31/00	10,530		10,530	15 -- Land	0	0
3	RESIDENTIAL LOT	1/31/00	150,000		150,000	15 -- Land	0	0
4	Dump Truck	10/31/95	5,750		5,750	5 MO S/L	5,750	0
101	Maintenance Equip	9/30/99	4,940		4,940	10 MO S/L	4,446	494
102	Maintenance Equip	9/30/00	4,945		4,945	10 MO S/L	3,959	495
103	Irrigation Equip	11/29/00	2,535		2,535	10 MO S/L	1,988	254
104	Maintenance Equip.	3/31/01	860		860	10 MO S/L	645	86
105	Snow Plow Blade	12/18/03	3,865		3,865	10 MO S/L	1,643	387
106	Ball Washer	1/31/04	1,624		1,624	10 MO S/L	649	162
107	Maintenance Equipment	12/15/05	9,975		9,975	7 MO S/L	3,918	1,425
108	Maint Equip. 2 mowers spreader blower e	7/01/06	102,853		102,853	7 MO S/L	33,060	14,693
109	Fans & Accessories	1/10/07	33,631		33,631	7 MO S/L	8,408	4,804
110	Used RM-3100 D Mower	3/15/07	10,238		10,238	7 MO S/L	2,316	1,462
111	48' Deep Tine Aerifier	4/11/07	3,150		3,150	7 MO S/L	675	450
112	Electric for Putting Green Fans	5/22/07	7,303		7,303	7 MO S/L	1,391	1,043
113	Groundmaster 3280D 4WD	7/18/08	15,370		15,370	7 MO S/L	366	2,196
114	GPS Irrigation System	9/23/08	6,850		6,850	5 MO S/L	0	1,370
115	(2) Lawn Mowers	4/07/09	940		940	5 MO S/L	0	94
116	Roller W/Blades	3/12/09	1,076		1,076	5 MO S/L	0	126
117	M16 Short Block Motor	2/23/09	1,695		1,695	5 MO S/L	0	198
203	Furniture & Fixtures	9/30/98	714		714	10 MO S/L	711	3
204	Furniture & Fixtures	5/14/99	174		174	10 MO S/L	161	13
205	Table & Chairs	5/25/99	3,826		3,826	10 MO S/L	3,574	252
206	Chairs - Grillro	5/31/99	4,254		4,254	10 MO S/L	3,968	286
207	Pool Furniture	5/31/99	3,826		3,826	10 MO S/L	3,574	252
208	Grill Room Table	8/11/99	1,250		1,250	10 MO S/L	1,146	104
209	Furniture & Fixtures	8/31/99	8,000		8,000	10 MO S/L	7,267	733
210	Furniture & Fixtures	9/29/99	599		599	10 MO S/L	540	59
211	Furniture & Fixtures	10/31/99	8,087		8,087	10 MO S/L	7,212	809
212	Ladies Locker Room	5/31/00	500		500	10 MO S/L	417	50
213	White Banquet Ch	5/31/00	3,135		3,135	10 MO S/L	2,616	314
214	Lockers	6/30/00	1,830		1,830	10 MO S/L	1,510	183
215	Hi Chairs	7/31/00	157		157	10 MO S/L	130	16
216	Chairs	9/30/00	3,128		3,128	10 MO S/L	2,504	312
217	Chairs	4/30/01	1,611		1,611	10 MO S/L	1,194	161
218	Furniture	8/29/01	3,283		3,283	10 MO S/L	2,324	328
219	Chairs	10/01/01	3,234		3,234	10 MO S/L	2,262	323
220	American Souveni	3/31/02	589		589	10 MO S/L	383	59
221	American Hotel	3/31/02	636		636	10 MO S/L	415	64
222	Furniture	4/23/02	5,309		5,309	10 MO S/L	3,407	531
223	Amer Hotel Regis	7/31/02	1,838		1,838	10 MO S/L	1,135	183
224	Paintings from W	8/16/02	2,500		2,500	10 MO S/L	1,521	250
225	Awning	1/23/03	2,308		2,308	10 MO S/L	1,309	230
226	Tennis Court Imp	12/05/03	2,975		2,975	12 MO S/L	1,240	248
227	Folding Tables	1/31/04	1,493		1,493	5 MO S/L	897	299
228	GM Credenza	3/12/04	582		582	5 MO S/L	335	116
229	GM Desk	4/16/04	1,483		1,483	5 MO S/L	746	297
230	Office Furniture	8/10/05	4,056		4,056	5 MO S/L	2,568	812
232	Tent	5/12/06	18,000		18,000	5 MO S/L	8,700	3,600
233	TV-Card Room	6/18/06	1,804		1,804	5 MO S/L	842	360
234	Furniture & Fixtures	3/30/92	39,027		39,027	7 MO S/L	39,027	0
235	225 Chairs	2/27/07	3,000		3,000	5 MO S/L	950	600
236	Brown Sofa & Loveseat	8/17/07	819		819	5 MO S/L	177	164
237	Wicker Furniture	8/17/07	1,981		1,981	5 MO S/L	429	396
238	Chair & Ottoman Set	8/17/07	210		210	5 MO S/L	46	42
239	Flat Screen for Bar	2/25/08	980		980	5 MO S/L	114	196
240	Flat Screen for Bar	2/25/08	980		980	5 MO S/L	114	196
241	Awning	4/16/08	19,720		19,720	5 MO S/L	1,643	3,944
242	Hallway Shadow Box	9/05/08	387		387	5 MO S/L	6	78
243	Hallway Shadow Box	9/05/08	387		387	5 MO S/L	6	78
300	Golf Carts	7/06/99	4,126		4,126	7 MO S/L	4,126	0
301	Golf Carts	1/31/00	6,720		6,720	7 MO S/L	6,720	0
302	Golf Carts	8/23/02	3,770		3,770	7 MO S/L	3,770	0
303	Golf Carts	8/23/02	3,770		3,770	7 MO S/L	3,770	0
400	Ice Machine Large	4/30/00	8,559		8,559	10 MO S/L	7,205	856
401	Ice Machine Fr Bar	3/31/00	1,200		1,200	10 MO S/L	1,020	120
402	Alarms	1/31/01	1,185		1,185	10 MO S/L	911	119

52-1592096

## Federal Asset Report

FYE: 9/30/2009

## Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179B	Bonus	Basis for Depr	PerConv	Meth	Prior	Current
403	Awning	5/30/01	9,750				9,750	10	MO S/L	7,150	975
404	Kitchen Equipment	5/31/01	67,400				67,400	10	MO S/L	49,427	6,740
405	Defibrilator	10/28/02	2,686				2,686	10	MO S/L	1,590	269
406	Kitchen Printer	2/29/04	1,418				1,418	10	MO S/L	533	141
407	Refrigerator Pizza Prep.	6/10/04	2,737				2,737	10	MO S/L	820	274
408	12 Chafing Dishes	4/06/06	9,265				9,265	10	MO S/L	2,780	927
409	Plate Warmer	4/11/07	3,513				3,513	5	MO S/L	1,054	703
410	Banquet Heated Cabinet	7/02/07	2,813				2,813	5	MO S/L	703	563
411	Pizza Pan Table	12/20/07	4,049				4,049	5	MO S/L	607	810
412	Food Grade Glycol	9/17/08	3,360				3,360	5	MO S/L	0	672
413	Mixer	12/11/08	467				467	5	MO S/L	0	78
414	Freezer	2/12/09	1,786				1,786	5	MO S/L	0	238
500	Sign Pavillion	3/30/92	15,064				15,064	30	MO S/L	8,283	502
501	Halfway House	3/30/92	41,707				41,707	30	MO S/L	22,935	1,391
502	Pool	3/30/92	192,629				192,629	30	MO S/L	105,946	6,421
503	Building Improvements	3/30/92	256,399				256,399	30	MO S/L	141,024	8,547
504	Club House	3/30/92	2,509,701				2,509,701	30	MO S/L	1,380,339	83,657
505	Tennis Courts	3/30/92	235,852				235,852	30	MO S/L	129,722	7,862
506	Greens Building	3/30/92	66,306				66,306	30	MO S/L	36,465	2,211
507	Superintendents House	3/30/92	131,280				131,280	30	MO S/L	72,204	4,376
508	Golf Cart Barn	3/30/92	182,595				182,595	30	MO S/L	100,434	6,087
509	Storage Shed	6/18/96	2,793				2,793	30	MO S/L	1,139	93
510	Electrical System	12/31/96	77,954				77,954	20	MO S/L	45,800	3,898
511	Storage Bldg. Imp	9/30/97	4,364				4,364	30	MO S/L	1,596	145
512	Adjustment From	12/31/97	385,312				385,312	30	MO S/L	138,072	12,844
514	Storage Bldg. Imp	9/30/98	1,014				1,014	30	MO S/L	340	33
515	Gazebo - Pool/Te	9/30/98	10,920				10,920	30	MO S/L	3,640	364
516	Architectural Gl	11/04/98	3,500				3,500	30	MO S/L	1,159	117
517	Improvements	11/18/98	789				789	30	MO S/L	257	26
518	Nets -Tennis	5/27/99	1,164				1,164	10	MO S/L	1,084	80
519	Pool Flooring	6/01/99	672				672	10	MO S/L	625	47
520	Improvements	6/10/99	1,578				1,578	30	MO S/L	494	53
521	Carpet	6/10/99	700				700	30	MO S/L	216	23
522	Hallway Tile	7/16/99	2,117				2,117	30	MO S/L	650	71
523	Clubhouse Improvements	8/11/99	5,107				5,107	10	MO S/L	4,683	424
524	Energy Service	8/31/99	2,324				2,324	30	MO S/L	700	77
525	Carpet	8/31/99	8,766				8,766	30	MO S/L	2,652	293
526	Project - Main F	9/30/99	116,562				116,562	30	MO S/L	34,966	3,885
527	Greens Bldg. Impr	9/30/99	12,456				12,456	30	MO S/L	3,735	416
528	Improvement	10/19/99	218				218	30	MO S/L	64	7
529	Building Plan	10/19/99	2,623				2,623	30	MO S/L	777	87
530	Carpet	10/29/99	11,358				11,358	30	MO S/L	3,378	379
531	Improvements	11/04/99	42				42	30	MO S/L	10	1
532	Halfway House	12/31/99	2,000				2,000	30	MO S/L	585	67
533	Wiring	1/31/00	3,466				3,466	30	MO S/L	1,004	116
534	Electric	3/01/00	2,038				2,038	20	MO S/L	875	102
535	Greens Bldg. Impr	9/30/00	13,075				13,075	30	MO S/L	3,488	435
536	Clubhouse Addition	9/30/00	8,522				8,522	30	MO S/L	2,272	284
537	Project - Main F	9/30/00	220,033				220,033	30	MO S/L	58,673	7,334
538	Carpet	9/30/00	6,376				6,376	30	MO S/L	1,703	213
539	Treeforms Locker	9/30/00	2,105				2,105	30	MO S/L	560	71
540	Tennis Courts	11/29/00	1,625				1,625	20	MO S/L	636	81
541	Storage Shed	1/31/01	400				400	10	MO S/L	307	40
542	Greens Building	8/31/01	53,631				53,631	40	MO S/L	9,499	1,340
543	Building Addition	9/30/01	1,302,755				1,302,755	40	MO S/L	127,983	32,569
544	Clubhouse Addition	1/31/02	57,489				57,489	40	MO S/L	9,580	1,438
545	Current Addition	3/31/02	22,858				22,858	40	MO S/L	3,713	571
546	Subterranean Con	7/15/02	33,000				33,000	40	MO S/L	5,156	825
547	Clubhouse Improvements	1/16/03	3,186				3,186	40	MO S/L	452	80
548	Fire Protection	2/25/03	3,650				3,650	30	MO S/L	680	122
549	Tennis Court Imp	4/01/03	1,863				1,863	10	MO S/L	1,024	186
550	Clubhouse Improvements	5/07/03	11,232				11,232	40	MO S/L	1,522	280
551	Pool Tile Improv.	7/31/03	29,163				29,163	30	MO S/L	5,050	972
552	Pool Improvements	8/19/06	8,440				8,440	15	MO S/L	1,219	563
553	Ceiling Tiles	2/22/07	3,781				3,781	15	MO S/L	399	252
554	Indoor & Outdoor AC Units	3/02/07	5,500				5,500	15	MO S/L	581	366
555	Pool Building Imp	5/09/07	640				640	15	MO S/L	60	43
556	Golf Cart Building Imp.	5/10/07	1,850				1,850	15	MO S/L	175	123
557	A C Women's Locker Room	6/05/07	9,250				9,250	15	MO S/L	822	617
558	2 Ten Ton Heat Pumps 2/exchangers	7/17/07	45,393				45,393	15	MO S/L	3,531	3,026
559	Air Handler	2/15/08	12,408				12,408	15	MO S/L	551	828

52-1592096

## Federal Asset Report

FYE: 9/30/2009

## Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus Sec % 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
560	Shed	3/24/08	2,440		2,440	15 MO S/L	81	163
561	Air Conditioner Final Bills	12/10/08	4,136		4,136	15 MO S/L	0	230
562	One 20" Window Wall on Tent	3/16/09	1,510		1,510	15 MO S/L	0	50
700	Golf Course	3/30/92	4,023,462		4,023,462	20 -- Memo	0	0
701	Lake #4	3/30/92	47,816		47,816	20 -- Memo	0	0
702	Irrigation System	3/30/92	8,889		8,889	20 MO S/L	7,327	444
703	Landscaping	3/30/92	213,751		213,751	20 -- Memo	0	0
704	Wells	3/30/92	104,631		104,631	20 MO S/L	86,327	5,232
705	Parking Lot/Entrance	3/30/92	903,507		903,507	20 MO S/L	745,389	45,175
706	Golf Cart Roads	3/30/92	647,438		647,438	20 MO S/L	534,138	32,372
707	Appraisal & Surv.	9/01/92	532,989		532,989	30 MO S/L	285,738	17,766
708	Improvements	9/30/98	21,809		21,809	20 -- Memo	0	0
709	Fence on 18	1/31/99	4,438		4,438	10 MO S/L	4,292	146
710	Cannons-Tee Markers	2/24/99	999		999	20 -- Memo	0	0
711	Improvements	3/30/99	6,000		6,000	20 -- Memo	0	0
712	Hole 4 Project	3/31/99	7,793		7,793	20 -- Memo	0	0
713	Landscaping	9/30/99	15,558		15,558	0 -- Memo	0	0
715	Paving	7/31/00	28,500		28,500	0 -- Memo	0	0
716	Irrigation System	8/08/00	19,477		19,477	20 MO S/L	7,954	974
717	Improvements	9/08/00	2,403		2,403	20 -- Memo	0	0
718	Building Addition	8/31/01	19,159		19,159	40 MO S/L	3,393	479
719	Current Improvements	1/31/02	4,250		4,250	20 MO S/L	1,419	213
720	Trees	9/30/02	8,261		8,261	20 MO S/L	2,478	413
721	Pavers and Stairs	9/30/02	14,125		14,125	20 MO S/L	4,237	706
722	Trees	9/30/02	4,308		4,308	20 MO S/L	1,291	215
723	New Mats-Driving	9/30/02	3,992		3,992	5 MO S/L	3,992	0
724	Dredging Pond #5	9/30/02	2,289		2,289	20 MO S/L	685	114
725	Landscape Improv	12/23/02	6,478		6,478	20 MO S/L	1,863	324
726	Landscape Improv.	12/23/02	972		972	20 MO S/L	280	49
727	IMPROVEMENTS #8 & #13	3/23/04	52,743		52,743	40 MO S/L	6,594	1,319
728	9 Turfhound Tee Stations	3/01/07	6,475		6,475	15 MO S/L	684	431
729	Irrigation Control Panel	3/08/07	34,263		34,263	15 MO S/L	3,617	2,284
730	Pond Improvements	3/15/07	6,014		6,014	15 MO S/L	635	401
731	Pool Fence	5/25/07	1,750		1,750	15 MO S/L	156	116
732	Steps to Driving Range	1/25/08	5,480		5,480	15 MO S/L	244	365
733	Rebuild on Irrigation Pumps	4/19/08	33,615		33,615	15 MO S/L	934	2,241
734	Fence	3/20/08	3,150		3,150	15 MO S/L	105	210
735	9th Hole Bathroom Improvements	9/19/08	7,381		7,381	15 MO S/L	0	492
736	SHP Pump for Well	11/03/08	8,899		8,899	15 MO S/L	0	544
802	Office Equipment	9/30/99	6,475		6,475	10 MO S/L	5,831	644
803	Office Equipment	10/31/99	2,379		2,379	10 MO S/L	2,122	238
804	Humidor Pro Shop	3/31/00	1,164		1,164	10 MO S/L	987	116
806	Computer Control	1/09/04	1,521		1,521	5 MO S/L	1,292	229
807	COMPUTER A/R	1/09/04	1,521		1,521	5 MO S/L	1,292	229
808	Club System Soft	2/29/04	26,650		26,650	5 MO S/L	20,164	5,330
809	Computer GM	4/08/04	3,462		3,462	5 MO S/L	2,423	692
810	Computer Cateri	4/28/04	1,298		1,298	5 MO S/L	843	260
811	Computer Server	4/28/04	16,171		16,171	5 MO S/L	10,512	3,235
812	Computer DR Mgr	4/28/04	1,298		1,298	5 MO S/L	843	260
813	Club System Software	11/09/04	5,905		5,905	7 MO S/L	3,305	844
814	Club System Software	7/06/05	8,534		8,534	7 MO S/L	3,962	1,219
815	Office Equipment	8/05/05	3,669		3,669	7 MO S/L	1,659	524
816	Club System Software	8/12/05	1,988		1,988	7 MO S/L	899	284
817	Office Equipment	9/30/05	868		868	7 MO S/L	372	124
818	Printer-Don's Office	6/18/07	337		337	7 MO S/L	60	48
819	Water Cooler	7/14/07	431		431	7 MO S/L	77	62
820	Computer Server System	7/03/07	12,519		12,519	7 MO S/L	2,235	1,789
821	Used Dell Optiplex 5X270	8/07/07	1,283		1,283	7 MO S/L	214	183
822	GM - Computer	3/31/08	1,696		1,696	5 MO S/L	170	339
823	Heart Defibulator	11/02/08	2,011		2,011	5 MO S/L	0	369
824	Computer Server & Backup	11/24/08	2,799		2,799	5 MO S/L	0	467
<b>Total Other Depreciation</b>			<b>14,867,117</b>		<b>14,867,117</b>		<b>4,517,124</b>	<b>388,479</b>
<b>Total ACRS and Other Depreciation</b>			<b>14,867,117</b>		<b>14,867,117</b>		<b>4,517,124</b>	<b>388,479</b>

**Listed Property:**

5	Chevy S-10	4/03/91	5,000		5,000	5 MO S/L	5,000	0
---	------------	---------	-------	--	-------	----------	-------	---

52-1592096

**Federal Asset Report**

FYE: 9/30/2009

**Form 990, Page 1**

Asset	Description	Date In Service	Cost	Bus Sec % 179 Bonus	Basis for Depr	Per Conv Meth	Prior	Current
			<u>5,000</u>		<u>5,000</u>		<u>5,000</u>	<u>0</u>
	<b>Grand Totals</b>		14,872,117		14,872,117		4,522,124	388,479
	<b>Less: Dispositions</b>		0		0		0	0
	<b>Less: Start-up/Org Expense</b>		0		0		0	0
	<b>Net Grand Totals</b>		<u>14,872,117</u>		<u>14,872,117</u>		<u>4,522,124</u>	<u>388,479</u>

**Federal Statements****Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
INTEREST/DIVIDEND INCOME	\$ 4,254			
Total	\$ 4,254	.		

**Federal Statements**

**Form 990, Part IX, Line 24f - All Other Expenses**

Description	Total Expenses	Program Service	Management & General	Fund Raising
REAL ESTATE & PERS. PROP.	\$ 78,484		\$ 78,484	\$
LETTER OF CREDIT FEE	71,315		71,315	
GOLF CART - LEASE PAYMENT	62,730	62,730		
FERTILIZER	48,606	48,606		
INSURANCE	41,974		41,974	
F & B RENTALS	41,259	41,259		
GREENS M & R EQUIPMENT	33,098	33,098		
MARKETING EXPENSE	32,105	32,105		
STORE CREDIT REDEEMED	30,037	30,037		
TELEPHONE	28,890		28,890	
GOLF COURSE ELECTRICITY	25,401	25,401		
MAINTENANCE EQUIP. - LEAS	24,481	24,481		
MAINT. & REPAIRS - CLUBHO	22,813	22,813		
GASOLINE & OIL	22,391	22,391		
COMPUTER SYSTEMS SUPPORT	21,429		21,429	
SWIMMING POOL SERVICE	19,290	19,290		
LINEN RENTAL	18,851	18,851		
FUEL	17,279	17,279		
AMORTIZATION EXP. - LOAN	16,243		16,243	
PAYROLL SERVICE	13,986		13,986	
SIMPLE MATCH	13,041		13,041	
ENTERTAINMENT AND MUSIC	12,537	12,537		
WORK. COMP INS. - COURSE	12,502	12,502		
PROMO/COMP FOOD & BEV.	11,854	11,854		
CONTRACTED SERVICES	11,851	11,851		
POSTAGE	11,681		11,681	
WORK. COMP. INS. FOOD	11,153	11,153		
OFFICE R & M EQUIPMENT	10,799		10,799	
OFFICE SUPPLIES	10,514		10,514	
WASTE REMOVAL	10,145			
TOP SOIL & SAND	9,769	10,145		
GOLF CARTS - ELECTRICITY	9,536	9,769		
IRRIGATION M & R	9,349	9,536		
"A" TEAM EXPENSES	8,915	9,349		
FINANCE CHARGES	7,567	8,915		
TOILETRIES	7,208	7,567		
WEBSITE EXPENSES	7,160	7,208		
		7,160	7,567	

**Federal Statements**

Form 990, Part IX, Line 24f - All Other Expenses (continued)

Description	Total Expenses	Program Service	Management & General	Fund Raising
BANK SERVICE CHARGES	6,744		6,744	\$
UNIFORMS	5,426	5,426		
FIRE EXTING/SPRINKER EXP	5,417		5,417	
WORK. COMP INS. - GEN & A	5,058		5,058	
OTHER UTILITIES	4,867		4,867	
PAPER PRODUCTS	4,744	4,744		
AIR COND. & REFRIGERATION	4,565	4,565		
PHONE GROUNDS	4,220		4,220	
SEED & SOD	4,130	4,130		
GROUNDSKEEPING UNIFORMS	4,127	4,127		
LICENSES & PERMITS	4,118		4,118	
ELEVATOR M/R	4,000	4,000		
PRACTICE BALLS	3,913	3,913		
TOWELS	3,845	3,845		
WORK. COMP INS. - GOLF OP	3,517	3,517		
SUPERINTENDENT HOUSE EXP	3,420	3,420		
WASTE REMOVAL - COURSE	3,310	3,310		
TENNIS START UP COSTS	3,094	3,094		
CONTRACT CLEANING	3,057		3,057	
POOL REPAIR & MAINTENANCE	3,040	3,040		
CLEANING SUPPLIES	2,948	2,948		
CREDIT CARD DISC FEES	2,831		2,831	
EQUIP. RENTAL-GROUNDS	2,663		2,663	
REPAIR & MAINT. KITCHEN	2,593		2,593	
DECORATIONS	2,525		2,525	
UTENSILS	2,349		2,349	
GOLF SCORECARDS & SUPPLY	2,234		2,234	
TENNIS SUPPLIES	2,229		2,229	
PEST SERVICE	2,117		2,117	
GAS & OIL REIM CLUBHOUSE	2,100		2,100	
LOCKER SUPPLIES	1,752	1,752		
PROMO-PRO SHOP	1,615	1,615		
WORK. COMP INS. - PRO-SHO	1,557	1,557		
SECURITY	1,554		1,554	
WORK. COMP INS. - BEVERAG	1,362	1,362		
WORK. COMP INS. - MEMBERS	1,361		1,361	
CAMP FOOD	1,226	1,226		

**Federal Statements**

**Form 990, Part IX, Line 24f - All Other Expenses (continued)**

Description	Total Expenses	Program Service	Management & General	Fund Raising
CHINA, GLASS & SILVER	\$ 1,171	1,171		
SMALL KITCHEN EQUIP.	1,156	1,156		
O.S. TENNIS ASSOC. EXPENS	1,113	1,113		
WORK. COMP INS. - TENNIS	1,113	1,113		
WORK. COMP INS. - HOUSEKE	1,093		1,093	
MEDICAL EXPENSE	894		894	
MISCELLANEOUS EXPENSE	865		865	
FREIGHT EXPENSE	847	847		
WORK. COMP INS. - LOCKERS	806	806		
SHOP REPAIRS	803	803		
RECRUITING EXPENSE	741		741	
CART REPAIRS & SUPPLIES	677	677		
MAINT. & REPAIRS - GOLF A	668	668		
WELL WATER TESTING	382		382	
PLANTS & TREES	337	337		
TENNIS R/M	334	334		
DRAINAGE	259	259		
DONATIONS	198		198	
POOL SUPPLIES	158	158		
CLEANING SUPPLIES - CLUBH	90	90		
WORK. COMP INS. - SWIMMIN	31	31		
BATHHOUSE R/M	14	14		
<b>Total</b>	<b>\$ 979,621</b>	<b>\$ 606,081</b>	<b>\$ 373,540</b>	<b>\$ 0</b>