

2003

Federal Filing Instructions

Brookings Flying Club

73-6504648

FORM TO FILE:

Form 990 - 2003 Return of Organization Exempt From Income Tax

SIGNATURE:

Sign and date Form 990.

PAYMENT:

No payment is required.

WHEN TO FILE:

On or before May 17, 2004.

WHERE TO FILE:

Internal Revenue Service
Ogden, UT 84201-0027

DO NOT FILE

Return of Organization Exempt from Income Tax

2003

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Form 990 header section including B (Check if applicable), D (Employer Identification Number), E (Telephone number), F (Accounting method), G (Web site), J (Organization type), K (Check here), L (Gross receipts), and H (Affiliates).

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

Table with 21 rows and 3 columns: Description, Amount, and Total. Rows include Revenue (1-12), Expenses (13-17), and Net Assets (18-21). Includes a large 'DO NOT FILE' watermark.

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

| Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I. | | (A) Total | (B) Program services | (C) Management and general | (D) Fundraising |
|---|---|-----------|----------------------|----------------------------|-----------------|
| 22 | Grants and allocations (att sch) See Stm 3 (cash \$ 2,000. non-cash \$ _____) | 2,000. | 2,000. | | |
| 23 | Specific assistance to individuals (att sch) | | | | |
| 24 | Benefits paid to or for members (att sch) | | | | |
| 25 | Compensation of officers, directors, etc. | | | | |
| 26 | Other salaries and wages | | | | |
| 27 | Pension plan contributions | | | | |
| 28 | Other employee benefits | | | | |
| 29 | Payroll taxes | | | | |
| 30 | Professional fundraising fees | | | | |
| 31 | Accounting fees | | | | |
| 32 | Legal fees | | | | |
| 33 | Supplies | 58. | 58. | | |
| 34 | Telephone | 363. | 363. | | |
| 35 | Postage and shipping | 58. | 58. | | |
| 36 | Occupancy | 1,005. | 1,005. | | |
| 37 | Equipment rental and maintenance | 420. | 420. | | |
| 38 | Printing and publications | 235. | 235. | | |
| 39 | Travel | | | | |
| 40 | Conferences, conventions, and meetings | | | | |
| 41 | Interest | 3,156. | 3,156. | | |
| 42 | Depreciation, depletion, etc (attach schedule) | 4,955. | 4,955. | | |
| 43 | Other expenses not covered above (itemize): | | | | |
| a | See Statement 4 | 5,089. | 2,092. | 2,997. | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 44 | Total functional expenses (add lines 22 - 43). Organizations completing columns (B) - (D), carry these totals to lines 13 - 15. | 17,339. | 14,342. | 2,997. | 0. |

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

Part III Statement of Program Service Accomplishments

| What is the organization's primary exempt purpose? <u>Promotion of aviation</u> | Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; but optional for others.) |
|---|---|
| a <u>Airport Day scholarship program: Airplane rides given to the public to fund high school scholarships.</u> (Grants and allocations \$ _____) | |
| b <u>Aviation fuel sales: We provide the only source of aviation fuel in the area for resident and transient aircraft.</u> (Grants and allocations \$ _____) | |
| c <u>Aircraft rental: We provide aircraft for rent to non-owner pilots in the area. Over 300 hours of use provided.</u> (Grants and allocations \$ _____) | |
| d _____ (Grants and allocations \$ _____) | |
| e Other program services (Grants and allocations \$ _____) | |
| f Total of Program Service Expenses (should equal line 44, column (B), Program services) <input type="checkbox"/> | 0. |

Part IV Balance Sheets (See Instructions)

| | | (A) Beginning of year | | (B) End of year | |
|--|---|---|----------|--------------------|----------|
| Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only. | | | | | |
| A S S E T S | 45 | Cash — non-interest-bearing | 13,368. | 45 | 9,710. |
| | 46 | Savings and temporary cash investments | | 46 | |
| | 47a | Accounts receivable | 19,645. | | |
| | | b Less: allowance for doubtful accounts | | | |
| | | | 25,745. | 47c | 19,645. |
| | 48a | Pledges receivable | | | |
| | | b Less: allowance for doubtful accounts | | | |
| | | | | 48c | |
| | 49 | Grants receivable | | 49 | |
| | 50 | Receivables from officers, directors, trustees, and key employees (attach schedule) | | 50 | |
| | 51a | Other notes & loans receivable (attach sch.) | | | |
| | | b Less: allowance for doubtful accounts | | | |
| | | | | 51c | |
| | 52 | Inventories for sale or use | 20,105. | 52 | 20,359. |
| | 53 | Prepaid expenses and deferred charges | | 53 | |
| 54 | Investments — securities (attach schedule) | | 54 | | |
| | ▶ <input type="checkbox"/> Cost <input type="checkbox"/> FMV | | | | |
| 55a | Investments — land, buildings, & equipment: basis | | | | |
| | b Less: accumulated depreciation (attach schedule) | | | | |
| | | | 55c | | |
| 56 | Investments — other (attach schedule) | | 56 | | |
| 57a | Land, buildings, and equipment: basis | 198,973. | | | |
| | b Less: accumulated depreciation (attach schedule) | 62,487. | | | |
| | Statement 5 | 146,205. | 57c | 136,486. | |
| 58 | Other assets (describe ▶ | | 58 | | |
| 59 | Total assets (add lines 45 through 58) (must equal line 74) | 205,423. | 59 | 186,200. | |
| L I A B I L I T I E S | 60 | Accounts payable and accrued expenses | 24,883. | 60 | 22,586. |
| | 61 | Grants payable | | 61 | |
| | 62 | Deferred revenue | | 62 | |
| | 63 | Loans from officers, directors, trustees, and key employees (attach schedule) | | 63 | |
| | 64a | Tax-exempt bond liabilities (attach schedule) | | 64a | |
| | | b Mortgages and other notes payable (attach schedule) | 60,696. | 64b | 47,866. |
| | 65 | Other liabilities (describe ▶ | | 65 | |
| 66 | Total liabilities (add lines 60 through 65) | 85,579. | 66 | 70,452. | |
| N E T A S S E T S O R F U N D B A L A N C E S | Organizations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74. | | | | |
| | 67 | Unrestricted | 116,038. | 67 | 110,891. |
| | 68 | Temporarily restricted | | 68 | |
| | 69 | Permanently restricted | 3,806. | 69 | 4,857. |
| | Organizations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 70 through 74. | | | | |
| | 70 | Capital stock, trust principal, or current funds | | 70 | |
| | 71 | Paid-in or capital surplus, or land, building, and equipment fund | | 71 | |
| | 72 | Retained earnings, endowment, accumulated income, or other funds | | 72 | |
| | 73 | Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21) | 119,844. | 73 | 115,748. |
| | 74 | Total liabilities and net assets/fund balances (add lines 66 and 73) | 205,423. | 74 | 186,200. |

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

BAA

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

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

| | | | |
|----------|---|----------|-----|
| a | Total revenue, gains, and other support per audited financial statements. | a | N/A |
| b | Amounts included on line a but not on line 12, Form 990: | | |
| (1) | Net unrealized gains on investments. . . . \$ | | |
| (2) | Donated services and use of facilities. . . . \$ | | |
| (3) | Recoveries of prior year grants. . . . \$ | | |
| (4) | Other (specify): ----- \$ | | |
| | Add amounts on lines (1) through (4). | b | |
| c | Line a minus line b | c | |
| d | Amounts included on line 12, Form 990 but not on line a : | | |
| (1) | Investment expenses not included on line 6b, Form 990. . . . \$ | | |
| (2) | Other (specify): ----- \$ | | |
| | Add amounts on lines (1) and (2). | d | |
| e | Total revenue per line 12, Form 990 (line c plus line d). | e | |

| | | | |
|----------|---|----------|-----|
| a | Total expenses and losses per audited financial statements. | a | N/A |
| b | Amounts included on line a but not on line 17, Form 990: | | |
| (1) | Donated services and use of facilities. . . . \$ | | |
| (2) | Prior year adjustments reported on line 20, Form 990. . . \$ | | |
| (3) | Losses reported on line 20, Form 990. . . \$ | | |
| (4) | Other (specify): ----- \$ | | |
| | Add amounts on lines (1) through (4). | b | |
| c | Line a minus line b | c | |
| d | Amounts included on line 17, Form 990 but not on line a : | | |
| (1) | Investment expenses not included on line 6b, Form 990. . . . \$ | | |
| (2) | Other (specify): ----- \$ | | |
| | Add amounts on lines (1) and (2). | d | |
| e | Total expenses per line 17, Form 990 (line c plus line d). | e | |

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see instructions.)

| (A) Name and address | (B) Title and average hours per week devoted to position | (C) Compensation (if not paid, enter -0-) | (D) Contributions to employee benefit plans and deferred compensation | (E) Expense account and other allowances |
|--|--|---|---|--|
| Lee Garvin 541-469-2113 P.O. Box 1220 Brookings, OR 97415 | Director 2 | 0. | 0. | 0. |
| Paul McLeod 707-464-4188 17520 Ross Lane Brookings, OR 97415 | Treasurer 4 | 0. | 0. | 0. |
| Dale Stimson 541-469-3065 95835 Cape Ferello Brookings, OR 97415 | Secretary 4 | 0. | 0. | 0. |
| Chris McKinstry 541-469-1081 P.O. Box 6037 Brookings, OR 97415 | President 6 | 0. | 0. | 0. |
| Jay Breshears 541-469-4998 P.O. Box 1418 Brookings, OR 97415 | Director 2 | 0. | 0. | 0. |
| ----- ----- | | | | |

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? Yes No
If 'Yes,' attach schedule — see instructions.

Part VI Other Information (See instructions.)

| | | Yes | No |
|---|------------|--------|-----|
| 76 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity. | 76 | | X |
| 77 Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes. | 77 | | X |
| 78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? | 78a | | X |
| b If 'Yes,' has it filed a tax return on Form 990-T for this year? | 78b | N/A | |
| 79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement. | 79 | | X |
| 80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc. to any other exempt or nonexempt organization? | 80a | | X |
| b If 'Yes,' enter the name of the organization ▶ <u>N/A</u> and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt. | | | |
| 81a Enter direct and indirect political expenditures. See line 81 instructions. | 81a | 0. | |
| b Did the organization file Form 1120-POL for this year? | 81b | | X |
| 82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? | 82a | | X |
| b If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) | 82b | N/A | |
| 83a Did the organization comply with the public inspection requirements for returns and exemption applications? | 83a | X | |
| b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? | 83b | X | |
| 84a Did the organization solicit any contributions or gifts that were not tax deductible? | 84a | | X |
| b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | 84b | N/A | |
| 85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? | 85a | N/A | |
| b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year. | 85b | N/A | |
| c Dues, assessments, and similar amounts from members. | 85c | N/A | |
| d Section 162(e) lobbying and political expenditures. | 85d | N/A | |
| e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices. | 85e | N/A | |
| f Taxable amount of lobbying and political expenditures (line 85d less 85e). | 85f | N/A | |
| g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? | 85g | N/A | |
| h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? | 85h | N/A | |
| 86 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12. | 86a | 0. | |
| b Gross receipts, included on line 12, for public use of club facilities | 86b | 1,337. | |
| 87 501(c)(12) organizations. Enter: a Gross income from members or shareholders | 87a | N/A | |
| b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) | 87b | N/A | |
| 88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX. | 88 | | X |
| 89a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ <u>N/A</u>; section 4912 ▶ <u>N/A</u>; section 4955 ▶ <u>N/A</u> | | | |
| b 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction. | 89b | N/A | |
| c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958. ▶ | | | N/A |
| d Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ | | | N/A |
| 90a List the states with which a copy of this return is filed ▶ <u>Oregon</u> | | | |
| b Number of employees employed in the pay period that includes March 12, 2003 (See instructions.) | 90b | | 0 |
| 91 The books are in care of ▶ <u>Paul McLeod</u> Telephone number ▶ <u>707-464-4188</u> Located at ▶ <u>P.O. Box 302, Brookings, Or.</u> ZIP + 4 ▶ <u>97415</u> | | | |
| 92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 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. ▶ 92 | | N/A | N/A |

Part VII Analysis of Income-Producing Activities (See instructions.)

Note: Enter gross amounts unless otherwise indicated.

| | Unrelated business income | | Excluded by section 512, 513, or 514 | | (E) Related or exempt function income |
|---|---------------------------|---------------|--------------------------------------|---------------|---|
| | (A) Business code | (B) Amount | (C) Exclusion code | (D) Amount | |
| 93 Program service revenue: | | | | | |
| a _____ | | | | | |
| b _____ | | | | | |
| c _____ | | | | | |
| d _____ | | | | | |
| e _____ | | | | | |
| f Medicare/Medicaid payments..... | | | | | |
| g Fees & contracts from government agencies... | | | | | |
| 94 Membership dues and assessments... | | | | | 8,428. |
| 95 Interest on savings & temporary cash invmnts... | | | | | 129. |
| 96 Dividends & interest from securities... | | | | | |
| 97 Net rental income or (loss) from real estate: | | | | | |
| a debt-financed property..... | | | | | |
| b not debt-financed property..... | | | | | |
| 98 Net rental income or (loss) from pers prop.... | | | | | -4,885. |
| 99 Other investment income..... | | | | | |
| 100 Gain or (loss) from sales of assets other than inventory..... | | | | | |
| 101 Net income or (loss) from special events..... | | | | | 1,337. |
| 102 Gross profit or (loss) from sales of inventory.... | | | | | 7,806. |
| 103 Other revenue: a _____ | | | | | |
| b _____ | | | | | |
| c _____ | | | | | |
| d _____ | | | | | |
| e _____ | | | | | |
| 104 Subtotal (add columns (B), (D), and (E)).... | | | | | 12,815. |
| 105 Total (add line 104, columns (B), (D), and (E))..... | | | | | 12,815. |

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See instructions.)

| Line No. | Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). |
|----------|---|
| ▼ | See Statement 6 |
| | |
| | |

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

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

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

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

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

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: Paul McLeod, Treasurer Date: _____

Type or print name and title

Paid Preparer's Use Only

Preparer's signature: Paul McLeod Date: _____

Check if self-employed:

Preparer's SSN or PTIN (see General Instruction W): P00081719

Firm's name (or yours if self-employed): Musser & Associates, CPAs

Address: 990 Front Street, Suite 2

City, State, ZIP + 4: Crescent City, CA 95531

EIN: 68-0402550

Phone no.: (707) 464-4188

Brookings Flying Club

73-6504648

Statement 1
Form 990, Part I, Line 9
Net Income (Loss) from Special Events

| Special Events | Gross Receipts | Less Contri- butions | Gross Revenue | Less Direct Expenses | Net Income (Loss) |
|--------------------------|-------------------|----------------------------|------------------|----------------------------|-------------------------|
| Airport Day Ticket Sales | 1,890. | 0. | 1,890. | 553. | 1,337. |
| Total | <u>\$ 1,890.</u> | <u>\$ 0.</u> | <u>\$ 1,890.</u> | <u>\$ 553.</u> | <u>\$ 1,337.</u> |

Statement 2
Form 990, Part I, Line 10
Gross Profit (Loss) From Sales Of Inventory

| | |
|--|--------------------|
| Fuel Sales | \$ 110,171. |
| Gross Sales | <u>\$ 110,171.</u> |
| Less Returns & Allowances | <u>290.</u> |
| Net Sales | \$ 109,881. |
| Less Cost Of Goods Sold | 102,075. |
| Gross Profit From Sales Of Inventory | <u>\$ 7,806.</u> |

Statement 3
Form 990, Part II, Line 22
Grants and Allocations

Cash Grants and Allocations

| | | |
|------------------------------|--------------|------------------|
| Class of Activity: | Scholarships | |
| Amount Given: | | \$ 2,000. |
| Total Grants and Allocations | | <u>\$ 2,000.</u> |

Statement 4
Form 990, Part II, Line 43
Other Expenses

| | (A) Total | (B) Program Services | (C) Management & General | (D) Fundraising |
|----------------------|------------------|----------------------------|--------------------------------|--------------------|
| Advertising | 677. | 677. | | |
| Automobile Expense | 10. | 10. | | |
| Bank Service Charges | 50. | 50. | | |
| Dues and fees | 50. | 50. | | |
| Insurance | 512. | 512. | | |
| Licenses and permits | 145. | 145. | | |
| Meetings | 442. | | 442. | |
| Miscellaneous | 140. | 140. | | |
| Professional fees | 2,555. | | 2,555. | |
| Property taxes | 508. | 508. | | |
| Total | <u>\$ 5,089.</u> | <u>\$ 2,092.</u> | <u>\$ 2,997.</u> | <u>\$ 0.</u> |

Brookings Flying Club

73-6504648

Statement 5
Form 990, Part IV, Line 57
Land, Buildings, and Equipment

| <u>Category</u> | <u>Basis</u> | <u>Accum. Deprec.</u> | <u>Book Value</u> |
|--|--------------------|---------------------------|-----------------------|
| Automobiles / Transportation Equipment | \$ 65,142. | \$ 42,807. | \$ 22,335. |
| Machinery and Equipment | 115,831. | 14,289. | 101,542. |
| Buildings | 18,000. | 5,391. | 12,609. |
| Total | <u>\$ 198,973.</u> | <u>\$ 62,487.</u> | <u>\$ 136,486.</u> |

Statement 6
Form 990, Part VIII
Relationship of Activities to the Accomplishment of Exempt Purposes

| <u>Line #</u> | <u>Explanation of Activities</u> |
|---------------|--|
| 98 | Approximately 400 hours of aircraft rental time was made available to non-owner pilots and student pilots. |
| 94 | Membership fees support meetings and communications within the organization. |
| 95 | Interest bearing scholarship funds aid in increasing scholarships to students. |
| 101 | Airport Day ticket sales directly expose the general public to aviation in the area. |
| 102 | Fuel sales keep the local airport a viable location for aviation activities to continue operating. |

Brookings Flying Club

73-6504648

| No. | Description | Date Acquired | Date Sold | Cost/ Basis | Bus. Pct. | Cur 179 Bonus | Special Depr. Allow. | Prior 179/ Bonus/ Sp. Depr. | Prior Dec. Bal. Depr. | Salvage /Basis Reductn | Depr. Basis | Prior Depr. | Method | Life | Rate | Current Depr. |
|-------------------------------|---------------------------|---------------|-----------|----------------|--------------|---------------------|----------------------------|--------------------------------------|-----------------------------|------------------------------|----------------|----------------|--------|------|--------|------------------|
| Form 990/990-PF | | | | | | | | | | | | | | | | |
| Machinery and Equipment | | | | | | | | | | | | | | | | |
| 2 | Fuel Tanks | 5/31/99 | | 88,180 | | | | | | | 88,180 | 8,196 | S/L MM | 39 | .02564 | 2,261 |
| 4 | Fuel Tank Improvemnts '01 | 12/31/01 | | 948 | | | | | | | 948 | 25 | S/L MM | 39 | .02564 | 24 |
| 5 | Card Lock System | 7/22/02 | | 26,703 | | | | | | | 26,703 | 1,113 | S/L | 10 | | 2,670 |
| Total Machinery and Equipment | | | | 115,831 | | 0 | 0 | 0 | 0 | 0 | 115,831 | 9,334 | | | | 4,955 |
| Total Depreciation | | | | 115,831 | | 0 | 0 | 0 | 0 | 0 | 115,831 | 9,334 | | | | 4,955 |

Rental Activity - Aircraft

Auto / Transport Equipment

| | | | | | | | | | | | | | | | | |
|----------------------------------|------------------------|----------|--|--------|--|---|---|---|---|---|--------|--------|-----|----|--|-------|
| 3 | Aircraft - N738DE | 2/25/99 | | 48,000 | | | | | | | 48,000 | 36,151 | S/L | 10 | | 4,800 |
| 6 | N738DE Panel | 5/13/02 | | 3,250 | | | | | | | 3,250 | 217 | S/L | 10 | | 325 |
| 7 | N738DE Paint | 12/23/02 | | 9,697 | | | | | | | 9,697 | | S/L | 10 | | 970 |
| 8 | N738DE Wing Tips | 12/19/02 | | 2,058 | | | | | | | 2,058 | | S/L | 10 | | 206 |
| 9 | N738DE GTX Transponder | 6/26/03 | | 1,236 | | | | | | | 1,236 | | S/L | 10 | | 62 |
| 10 | N738DE Wing Tips | 3/13/03 | | 793 | | | | | | | 793 | | S/L | 10 | | 66 |
| 11 | N738DE Paint | 2/05/03 | | 108 | | | | | | | 108 | | S/L | 10 | | 10 |
| Total Auto / Transport Equipment | | | | 65,142 | | 0 | 0 | 0 | 0 | 0 | 65,142 | 36,368 | | | | 6,439 |

Buildings

DO NOT FILE

Brookings Flying Club

73-6504648

| No. | Description | Date Acquired | Date Sold | Cost/ Basis | Bus. Pct. | Cur 179 Bonus | Special Depr. Allow. | Prior 179/ Bonus/ Sp. Depr. | Prior Dec. Bal. Depr. | Salvage /Basis Reductn | Depr. Basis | Prior Depr. | Method | Life | Rate | Current Depr. |
|-----|--------------------------|---------------|-----------|----------------|--------------|---------------------|----------------------------|--------------------------------------|-----------------------------|------------------------------|----------------|----------------|--------|------|--------|------------------|
| 1 | Hangar | 4/04/94 | | 18,000 | | | | | | | 18,000 | 4,929 | S/L MM | 39 | .02564 | 462 |
| | Total Buildings | | | 18,000 | | 0 | 0 | 0 | 0 | 0 | 18,000 | 4,929 | | | | 462 |
| | Total Depreciation | | | <u>83,142</u> | | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>83,142</u> | <u>41,297</u> | | | | <u>6,901</u> |
| | Grand Total Depreciation | | | <u>198,973</u> | | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>198,973</u> | <u>50,631</u> | | | | <u>11,856</u> |

DO NOT FILE