INDUSTRIALM 08/15/2007 10 18 AM

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

2006

Open to Public Inspection

A For the 2006 calendar year, or tax year beginning , and ending

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Final return ☐ Amended return ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: **INDUSTRIAL MUTUAL ASSOCIATION OF FLINT**

Number and street (or P O box if mail is not delivered to street address): **6045 DAVISON RD** — Room/suite:

City or town, state or country, and ZIP + 4: **BURTON MI 48509**

D Employer identification number: 38-0677900

E Telephone number: 810-742-2168

F Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) ▶

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

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? ☐ Yes ☐ No (If "No," attach a list See instructions)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☐ No

I Group Exemption Number ▶

G Website: ▶ N/A

J Organization type (check only one) ▶ ☒ 501(c) (4) ◀(insert no) ☐ 4947(a)(1) or ☐ 527

K Check here ▶ ☐ if the organization is not a 509(a)(3) supporting organization **and** its gross receipts are normally **not** more than $25,000 A return is not required, but if the organization chooses to file a return, be sure to file a complete return

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

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 4,732,058

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

Revenue

1	Contributions, gifts, grants, and similar amounts received:				
a	Contributions to donor advised funds	1a			
b	Direct public support (not included on line 1a)	1b			
c	Indirect public support (not included on line 1a)	1c			
d	Government contributions (grants) (not included on line 1a)	1d			
e	**Total** (add lines 1a through 1d) (cash $ noncash $)			1e	0
2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	1,048,991
3	Membership dues and assessments			3	
4	Interest on savings and temporary cash investments			4	1,137
5	Dividends and interest from securities			5	31,882
6a	Gross rents	6a			
b	Less: rental expenses	6b			
c	Net rental income or (loss) Subtract line 6b from line 6a			6c	
7	Other investment income (describe ▶)			7	

		(A) Securities		(B) Other		
8a	Gross amount from sales of assets other than inventory	2,169,769	8a	31,195		
b	Less: cost or other basis and sales expenses	1,931,868	8b			
c	Gain or (loss) (attach schedule)	237,901	8c	31,195		
d	Net gain or (loss) Combine line 8c, columns (A) and (B)	SEE STMT 1		SEE STMT 2	8d	269,096

9	Special events and activities (attach schedule). If any amount is from **gaming**, check here ▶ ☐				
a	Gross revenue (not including $ of contributions reported on line 1b)	9a			
b	Less: direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events. Subtract line 9b from line 9a			9c	
10a	Gross sales of inventory, less returns and allowances	10a	1,064,391		
b	Less: cost of goods sold	10b	395,783		
c	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a STMT 3			10c	668,608
11	Other revenue (from Part VII, line 103)			11	384,693
12	**Total revenue.** Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	2,404,407

Expenses

13	Program services (from line 44, column (B))	13	2,032,154
14	Management and general (from line 44, column (C))	14	636,268
15	Fundraising (from line 44, column (D))	15	
16	Payments to affiliates (attach schedule)	16	
17	**Total expenses.** Add lines 16 and 44, column (A)	17	2,668,422

Net Assets

18	Excess or (deficit) for the year Subtract line 17 from line 12	18	-264,015
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	3,036,275
20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 4	20	-78,902
21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	2,693,358

RECEIVED AUG 28 2007 OGDEN, UT IRS-OSC 796

SCANNED SEP 19 2007

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

DAA

16

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 (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash $___ non-cash $___) If this amount includes foreign grants, check here ▶ ☐	22a				
22b Other grants and allocations (attach schedule) (cash $___ non-cash $___) If this amount includes foreign grants, check here ▶ ☐	22b				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc listed in Part V-A (attach schedule)	25a				
b Compensation of former officers, directors, key employees, etc listed in Part V-B (attach schedule)	25b				
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26	1,027,733	747,984	279,749	
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a – 27	28	303,283	97,218	206,065	
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33	49,246	41,241	8,005	
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36	106,456	106,456		
37 Equipment rental and maintenance	37	305,492	292,601	12,891	
38 Printing and publications	38				
39 Travel	39				
40 Conferences, conventions, and meetings	40				
41 Interest	41	52,437	10,149	42,288	
42 Depreciation, depletion, etc (attach schedule)	42	148,799	140,184	8,615	
43 Other expenses not covered above (itemize)					
a SEE STATEMENT 5	43a	674,976	596,321	78,655	
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
44 **Total functional expenses.** Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	2,668,422	2,032,154	636,268	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 (See the instructions.)

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

What is the organization's primary exempt purpose? ▶ PROVIDE RECREATION OPPORTUNITIES. All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)	Program Service Expenses (Required for 501(c)(3) and (4) orgs , and 4947(a)(1) trusts, but optional for others)
a PROVIDE RECREATION ACTIVITIES FOR MEMBERS AND COMMUNITY INCLUDING GOLF, SOFTBALL, HOCKEY, BASKETBALL, CHESS, QUILTING, SOCCER, KARATE AND DRAMA. (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	1,228,742
b FOOD SERVICES OPERATED AT MEMBERS' WORK LOCATIONS AND RECREATION FACILITIES INCLUDING VENDING, CONVENIENCE STORES, CAFETERIAS AND CATERING SERVICES. (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	803,412
c (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
d (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
e Other program services (attach schedule) (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	2,032,154

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

	Line	Description			(A) Beginning of year		(B) End of year
Assets	45	Cash-non-interest-bearing			32,128	45	558,592
	46	Savings and temporary cash investments				46	419,113
	47a	Accounts receivable	47a	31,946			
	b	Less allowance for doubtful accounts	47b		72,897	47c	31,946
	48a	Pledges receivable	48a				
	b	Less allowance for doubtful accounts	48b			48c	
	49	Grants receivable				49	
	50a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule)				50a	
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (att schedule)				50b	
	51a	Other notes and loans receivable (attach schedule)	51a				
	b	Less: allowance for doubtful accounts	51b			51c	
	52	Inventories for sale or use			93,499	52	77,292
	53	Prepaid expenses and deferred charges			69,172	53	67,681
	54a	Investments—publicly-traded securities SEE STATEMENT 6 ▶ ☐ Cost ☒ FMV			2,421,753	54a	868,611
	b	Investments—other securities (attach schedule) ▶ ☐ Cost ☐ FMV				54b	
	55a	Investments-land, buildings, and equipment. basis	55a				
	b	Less accumulated depreciation (attach schedule)	55b			55c	
	56	Investments-other (attach schedule)				56	
	57a	Land, buildings, and equipment basis	57a	3,748,274			
	b	Less accumulated depreciation (attach schedule) SEE STATEMENT 7	57b	2,242,515	1,640,394	57c	1,505,759
	58	Other assets, including program-related investments (describe ▶)				58	
	59	**Total assets** (must equal line 74). Add lines 45 through 58			4,329,843	59	3,528,994
Liabilities	60	Accounts payable and accrued expenses			182,247	60	146,287
	61	Grants payable				61	
	62	Deferred revenue SEE STATEMENT 8			72,017	62	36,265
	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)				64b	
	65	Other liabilities (describe ▶ SEE STATEMENT 9)			1,039,304	65	653,084
	66	**Total liabilities.** Add lines 60 through 65			1,293,568	66	835,636
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here** ▶ ☒ and complete lines 67 through 69 and lines 73 and 74.					
	67	Unrestricted			3,036,275	67	2,693,358
	68	Temporarily restricted				68	
	69	Permanently restricted				69	
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 70 through 74					
	70	Capital stock, trust principal, or current funds				70	
	71	Paid-in or capital surplus, or land, building, and equipment fund				71	
	72	Retained earnings, endowment, accumulated income, or other funds				72	
	73	**Total net assets or fund balances** (add lines 67 through 69 **or** lines 70 through 72. (Column (A) **must** equal line 19 and column (B) **must** equal line 21)			3,036,275	73	2,693,358
	74	**Total liabilities and net assets/fund balances.** Add lines 66 and 73			4,329,843	74	3,528,994

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.) N/A

a	Total revenue, gains, and other support per audited financial statements			a	
b	Amounts included on line **a** but not on Part I, line 12:				
1	Net unrealized gains on investments	b1			
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify).	b4			
	Add lines **b1** through **b4**			b	
c	Subtract line **b** from line **a**			c	
d	Amounts included on Part I, line 12, but not on line **a**:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify)	d2			
	Add lines **d1** and **d2**			d	
e	**Total revenue** (Part I, line 12) Add lines **c** and **d** ▶			e	

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

a	Total expenses and losses per audited financial statements			a	
b	Amounts included on line **a** but not Part I, line 17:				
1	Donated services and use of facilities	b1			
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify)	b4			
	Add lines **b1** through **b4**			b	
c	Subtract line **b** from line **a**			c	
d	Amounts included on Part I, line 17, but not on line **a**:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify).	d2			
	Add lines **d1** and **d2**			d	
e	**Total expenses** (Part I, line 17) Add lines **c** and **d** ▶			e	

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE ATTACHED SCHEDULE	0	0	0	0

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

			Yes	No
75a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." If "Yes," attach a statement that includes the information described in the instructions.	75c		X
d	Does the organization have a written conflict of interest policy?	75d		X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column See the instructions)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
N/A				

Part VI Other Information (See the instructions.)

			Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	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	X	
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 ▶ and check whether it is ☐ exempt or ☐ nonexempt			
81a	Enter direct and indirect political expenditures. (See line 81 instructions) 81a			
b	Did the organization file **Form 1120-POL** for this year?	81b		X

Part VI Other Information (continued)

				Yes	No
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			
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?	N/A	83b		
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?	N/A	84b		
85	501(c)(4), (5), or (6) organizations. **a** Were substantially all dues nondeductible by members?		85a		X
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		X
c	Dues, assessments, and similar amounts from members	85c 0			
d	Section 162(e) lobbying and political expenditures	85d 0			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e 0			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f 0			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	85h		
86	501(c)(7) orgs. Enter. **a** Initiation fees and capital contributions included on line 12	86a			
b	Gross receipts, included on line 12, for public use of club facilities	86b			
87	501(c)(12) orgs. Enter **a** Gross income from members or shareholders	87a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them)	87b			
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Part IX		88a		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	▶	88b		X
89a	501(c)(3) organizations Enter. Amount of tax imposed on the organization during the year under. section 4911 ▶ , section 4912 ▶ , section 4955 ▶				
b	501(c)(3) and 501(c)(4) orgs 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		X
c	Enter. Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	▶ 0			
d	Enter Amount of tax on line 89c, above, reimbursed by the organization	▶ 0			
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		89e		X
f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?		89f		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		89g		X

90a List the states with which a copy of this return is filed ▶ **NONE**

b Number of employees employed in the pay period that includes March 12, 2006 (See instructions.) | 90b | 27

91a The books are in care of ▶ **DONNA RANEY** Telephone no. ▶ **810-742-2168**

6045 DAVISON RD.

Located at ▶ **BURTON, MI** ZIP + 4 ▶ **48509**

			Yes	No
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)?	91b		X
	If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts.			

Part VI Other Information (continued)

			Yes	No
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country ▶	91c		X
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of **Form 1041**- Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92			

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

Note: Enter gross amounts unless otherwise indicated	Unrelated business income (A) Business code	Unrelated business income (B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	Excluded by section 512, 513, or 514 (D) Amount	(E) Related or exempt function income
93 Program service revenue:					
a SEE STATEMENT 10		134,789		49,196	865,006
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	1,137	
96 Dividends and interest from securities			14	31,882	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			14	31,195	237,901
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	722210	352,586	4	311,455	4,567
103 Other revenue. a					
b GAIN ON DISPOSAL OF ASSETS					11,624
c PARK MANAGEMENT FEES	562000	320,956			
d ADMINISTRATIVE	541610	52,113			
e					
104 Subtotal (add columns (B), (D), and (E))		860,444		424,865	1,119,098
105 **Total** (add line 104, columns (B), (D), and (E)) ▶					2,404,407

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

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

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	SEE STATEMENT 11

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

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

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

Part XI **Information Regarding Transfers To and From Controlled Entities.** Complete only if the organization is a controlling organization as defined in section 512(b)(13).

		Yes	No
106	Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		X

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

		Yes	No
107	Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		X

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

		Yes	No
108	Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?		

Please Sign Here

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

Sherlynn Everly | 8.21.07

Signature of officer | Date

Sherlynn Everly Executive Director

Type or print name and title

Paid Preparer's Use Only

Preparer's signature	Shawna Ferry SHAWNA FERRY	Date 8/15/07	Check if self-employed ☐	Preparer's SSN or PTIN (See Gen Instr X) P00181565
Firm's name (or yours if self-employed), address, and ZIP + 4	TAYLOR & MORGAN, CPA, PC 2302 STONEBRIDGE DRIVE, BUILDING D FLINT, MI 48532-5491		EIN 38-2401965	Phone no 810-230-8200

Federal Statements

Statement 1 - Form 990, Part I, Line 8c - Sale of Assets Other Than Inventory - Securities

Desc	How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Deprec	Gain/ -Loss
PUBLICLY TRADED SECURITIES					$2,169,769	$1,931,868	$	$ 237,901
TOTAL					$2,169,769	$1,931,868	$ 0	$ 237,901

Statement 2 - Form 990, Part I, Line 8c - Sale of Assets Other Than Inventory - Other

Desc	How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Deprec	Gain/ -Loss
CAPITAL GAINS REINVESTED					$ 31,195	$	$	$ 31,195
TOTAL					$ 31,195	$ 0	$ 0	$ 31,195

Federal Statements

Statement 3 - Form 990, Line 10c - Sales of Inventory

Description	Gross Sales	COGS	Gross Profit
BROOKWOOD GOLF-UNRELATED	$ 2,871	$ 2,570	$ 301
BROOKWOOD GOLF-EXEMPT	44,982	40,415	4,567
BROOKWOOD CATERIN-UNRELATED	352,898	102,879	250,019
BROOKWOOD GRILL-EXCLUDED	130,524	32,022	98,502
BON CATERING-UNRELATED	171,024	68,758	102,266
BON CATERING-EXCLUDED	73,296	29,005	44,291
BONAPARTE'S CAFETERIA	162,880	61,337	101,543
VENDING	109,112	52,811	56,301
RECREATION	16,804	5,986	10,818
TOTAL	$ 1,064,391	$ 395,783	$ 668,608

Statement 4 - Form 990, Line 20 - Other Changes in Net Assets or Fund Balances

Description	Amount
UNREALIZED LOSSES ON INVESTMENTS	$ -78,902
TOTAL	$ -78,902

Statement 5 - Form 990, Part II, Line 43 - Other Functional Expenses

Description	Total Expenses	Program Service	Mgt & General	Fund-Raising
	$	$	$	$
BROOKWOOD GOLF-UNRELATED				
CONTRACTED SERVICES	286	286		
UTILITIES	1,865	1,865		
INSURANCE	2,628	2,628		
MISCELLANEOUS	275	275		
ADVERTISING	422	422		
BAD DEBTS	2	2		
TAXES/LICENSES	6,456	6,456		
BROOKWOOD GOLF-EXEMPT				
CONTRACTED SERVICES	4,349	4,349		
UTILITIES	28,314	28,314		
INSURANCE	39,891	39,891		
MISC	4,138	4,138		
ADVERTISING	6,404	6,404		
BAD DEBTS	23	23		
TAXES/LICENSES	97,991	97,991		
CATERING-UNRELATED				
CONTRACTED SERVICES	2,314	2,314		
UTILITIES	31,851	31,851		
INSURANCE	7,165	7,165		
MISC	315	315		
ADVERTISING	18,540	18,540		
BAD DEBTS	705	705		
TAXES/LICENSES	38,772	38,772		
CATERING-EXCLUDED				
CONTRACTED SERVICES	1,291	1,291		
UTILITIES	16,874	16,874		
INSURANCE	4,207	4,207		
MISC	147	147		
ADVERTISING	10,126	10,126		
BAD DEBTS	306	306		
TAXES/LICENSES	22,695	22,695		
RECREATION PROGRAMS				
CONTRACTED SERVICES	60,869	60,869		
UTILITIES	2,100	2,100		
INSURANCE	13,598	13,598		
PROGRAM ACTIVITY	23,097	23,097		
MISC	1,332	1,332		
ADVERTISING	1,326	1,326		
BAD DEBTS	245	245		
TAXES/LICENSES	16,175	16,175		
BROOKWOOD GRILL-EXCLUDED				
UTILITIES	3,188	3,188		
INSURANCE	8,004	8,004		
ADVERTISING	197	197		
BONAPARTE'S CAFETERIA				

Federal Statements

Statement 5 - Form 990, Part II, Line 43 - Other Functional Expenses (continued)

Description	Total Expenses	Program Service	Mgt & General	Fund-Raising
UTILITIES	$ 25,888	$ 25,888	$	$
INSURANCE	1,377	1,377		
MISC	550	550		
CONTRACT SERVICES	1,402	1,402		
ADVERTISING	71	71		
TAXES/LICENSES	21,898	21,898		
VENDING				
UTILITIES	69	69		
INSURANCE	3,512	3,512		
CONTRACTED SERVICES	2,254	2,254		
MISC	293	293		
ADVERTISING	132	132		
TAXES/LICENSES	3,026	3,026		
PARK MANAGEMENT FEES				
UTILITIES	11,848	11,848		
INSURANCE	16,303	16,303		
CONTRACTED SERVICES	5,467	5,467		
MISC	212	212		
ADVERTISING	1,157	1,157		
TAXES/LICENSES	22,379	22,379		
ADMINISTRATIVE				
CONTRACTED SERVICES	9,461		9,461	
UTILITIES	14,054		14,054	
INSURANCE	12,459		12,459	
MISC	5,787		5,787	
ADVERTISING	953		953	
TAXES/LICENSES	35,941		35,941	
TOTAL	$ 674,976	$ 596,321	$ 78,655	$ 0

Federal Statements

Statement 6 - Form 990, Part IV, Line 54a - Publicly Traded Securities

Description	Beginning of Year	End of Year	Basis of Valuation
US AND STATE GOVERNMENT	$	$	
CORPORATE STOCK	2,421,753	868,611	MARKET
CORPORATE BONDS			
TOTAL	$ 2,421,753	$ 868,611	

Statement 7 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment

Description	Beginning of Year	Accum Deprec	End of Year	Accum Deprec
BUILDINGS & IMPROVEMENTS	$ 2,297,470	$	$ 2,299,932	$
FURNITURE & EQUIPMENT	1,211,737		985,634	
VEHICLES	82,067		92,503	
VENDING MACHINES	117,746			
ACCUMULATED DEPRECIATION		2,437,379		2,242,515
	368,753		370,205	
TOTAL	$ 4,077,773	$ 2,437,379	$ 3,748,274	$ 2,242,515

Statement 8 - Form 990, Part IV, Line 62 - Deferred Revenue

Description	Beginning of Year	End of Year
	$ 72,017	$ 36,265
TOTAL	$ 72,017	$ 36,265

Statement 9 - Form 990, Part IV, Line 65 - Other Liabilities

Description	Beginning of Year	End of Year
LINE OF CREDIT	$ 887,755	$ 550,100
CAPITAL LEASES	57,824	34,484
BANK LOANS	85,221	63,496
HOCKEY BOOSTERS FUND	8,504	5,004
TOTAL	$ 1,039,304	$ 653,084

Federal Statements

Statement 10 - Form 990, Part VII, Line 93 - Program Service Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
BROOKWOOD GOLF-UNRELATED	713910	$ 43,318		$	$
BROOKWOOD GOLF-EXEMPT					657,535
CATERING-UNRELATED	722320	91,471			
CATERING-EXCLUDED			4	49,196	
RECREATION PROGRAMS					207,471
ADMINISTRATIVE-EXEMPT					
TOTAL		$ 134,789		$ 49,196	$ 865,006

Statement 11 - Form 990, Part VIII - Relationship of Activities

Line No.	Description
93B	GOLF FEES TO CONTRIBUTE TO MAINTENANCE OF GOLF COURSE FOR MEMBERS' ENJOYMENT AND RECREATION PROGRAMS.
93E	FEES FOR RECREATION PROGRAMS PROVIDE FOR MAINTENANCE OF FIELDS, PAYMENTS FOR OFFICIALS, RENTAL OF FACILITIES, EQUIPMENT AND SUPPLIES FOR RECREATION PROGRAMS.
102	SALE OF GOLF MERCHANDISE PROVIDES ON-SITE AVAILABILITY OF EQUIPMENT AND SUPPLIES FOR MEMBER GOLFERS.
103B	GOLF FEES CONTRIBUTE TO MAINTENANCE OF GOLF COURSE FOR MEMBERS' ENJOYMENT AND RECREATION.

Part V-A:

(A) Name/Address	(B) Title/Hrs		(C) Compensation	(D) Contrib to Emp Benefits/Def Comp	(E) Allowances
John Mahoney 6045 Davison Rd , Burton, MI 48509	President	3	None	None	None
John Matonich 6045 Davison Rd., Burton, MI 48509	Vice President	2	None	None	None
Larry Chopp 6045 Davison Rd , Burton, MI 48509	Past President	2	None	None	None
William Fitzgerald 6045 Davison Rd , Burton, MI 48509	Treasurer	2	None	None	None
Kelli Sproule 6045 Davison Rd., Burton, MI 48509	Secretary	2	None	None	None
Gary Bates 6045 Davison Rd., Burton, MI 48509	Director	2	None	None	None
Deborah Cherry 6045 Davison Rd., Burton, MI 48509	Director	2	None	None	None
Sherlynn Everly 6045 Davison Rd , Burton, MI 48509	Executive Director	40	$ 84,510	311	$ 8,076
Ted Hammon 6045 Davison Rd., Burton, MI 48509	Director	2	None	None	None
Dave Holland 6045 Davison Rd., Burton, MI 48509	Director	2	None	None	None
Jeff Houck 6045 Davison Rd., Burton, MI 48509	Director	2	None	None	None
Gary Isham 6045 Davison Rd., Burton, MI 48509	Director	2	None	None	None
Joe Niedzwiecki 6045 Davison Rd , Burton, MI 48509	Director	2	None	None	None
Dan Smith 6045 Davison Rd., Burton, MI 48509	Director	2	None	None	None
Tom Svitkovich 6045 Davison Rd , Burton, MI 48509	Director	2	None	None	None

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

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

OMB No 1545-0172

2006

Attachment Sequence No 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
Industrial Mutual Association		38-0677900

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	$108,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	$430,000
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	

	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
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 2005 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 2007. 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 allowance for qualified New York Liberty or Gulf Opportunity Zone 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	

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 2006	17	
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 ▶ ☐		

Section B—Assets Placed in Service During 2006 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	
			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 2006 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b)	(c)	(d)	(e)	(f)	(g)
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	148799
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	

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

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

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

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** | **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special allowance for qualified New York Liberty or Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1. .						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1.							29	

Section B—Information on Use of Vehicles

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

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

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

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

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2006 tax year (see instructions):					
43 Amortization of costs that began before your 2006 tax year.				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	