

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
2007
Open to Public Inspection

A For the 2007 calendar year, or tax year beginning , and ending

B Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Termination
☐ Amended return
☐ Application pending

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) Room/suite

6045 Davison Rd

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 ☐ Yes ☐ No

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

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

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.

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 **2,436,999**

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

1 Contributions, gifts, grants, and similar amounts received:

a Contributions to donor advised funds

b Direct public support (not included on line 1a)

c Indirect public support (not included on line 1a)

d Government contributions (grants) (not included on line 1a)

e Total (add lines 1a through 1d) (cash \$ noncash \$)

2 Program service revenue including government fees and contracts (from Part VII, line 93)

3 Membership dues and assessments

4 Interest on savings and temporary cash investments

5 Dividends and interest from securities

6a Gross rents

b Less rental expenses

c Net rental income or (loss). Subtract line 6b from line 6a

7 Other investment income (describe)

8a Gross amount from sales of assets other than inventory

b Less cost or other basis and sales expenses

c Gain or (loss) (attach schedule)

d Net gain or (loss). Combine line 8c, columns (A) and (B). See Stmt 1 See Stmt 2

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)

b Less direct expenses other than fundraising expenses

c Net income or (loss) from special events. Subtract line 9b from line 9a

10a Gross sales of inventory, less returns and allowances

b Less cost of goods sold

c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a. Stmt 3

11 Other revenue (from Part VII, line 103)

12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11

13 Program services (from line 44, column (B))

14 Management and general (from line 44, column (C))

15 Fundraising (from line 44, column (D))

16 Payments to affiliates (attach schedule)

17 Total expenses. Add lines 16 and 44, column (A)

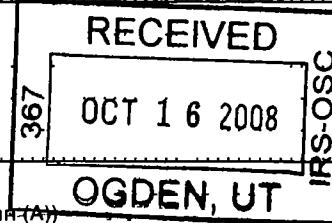
18 Excess or (deficit) for the year. Subtract line 17 from line 12

19 Net assets or fund balances at beginning of year (from line 73, column (A))

20 Other changes in net assets or fund balances (attach explanation)

21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20

1a		1e	0
1b		2	1,429,853
1c		3	
1d		4	1,243
		5	48,391
6a		6c	
6b		7	
		8d	134,477
		9c	
		10c	396,878
		11	52,512
		12	2,063,354
		13	1,528,227
		14	542,341
		15	
		16	
		17	2,070,568
		18	-7,214
		19	2,693,358
		20	-75,465
		21	2,610,679



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Industrial Mutual Association**38-0677900**Page **2****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	25a			
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	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)	25c			
26 Salaries and wages of employees not included on lines 25a, b, and c	26	790,169	553,485	236,684
27 Pension plan contributions not included on lines 25a, b, and c	27			
28 Employee benefits not included on lines 25a - 27	28	312,616	133,380	179,236
29 Payroll taxes	29			
30 Professional fundraising fees	30			
31 Accounting fees	31			
32 Legal fees	32			
33 Supplies	33	40,404	33,127	7,277
34 Telephone	34			
35 Postage and shipping	35			
36 Occupancy	36	23,870	23,870	
37 Equipment rental and maintenance	37	250,744	242,069	8,675
38 Printing and publications	38			
39 Travel	39			
40 Conferences, conventions, and meetings	40			
41 Interest	41	45,318	7,163	38,155
42 Depreciation, depletion, etc. (attach schedule)	42	149,889	140,512	9,377
43 Other expenses not covered above (itemize)				
a See Statement 5	43a	457,558	394,621	62,937
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	2,070,568	1,528,227	542,341

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 ► ☐

1,146,375

- b Food services operated at recreation facilities including concessions and catering services.**

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

381,852

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)**

1,528,227

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Part IV Balance Sheets (See the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash—non-interest-bearing	558,592	45	22,598
	46 Savings and temporary cash investments	419,113	46	75,703
	47a Accounts receivable	47a 47,957		
	b Less: allowance for doubtful accounts	47b	31,946	47c 47,957
	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	77,292	52	86,001
	53 Prepaid expenses and deferred charges	67,681	53	53,724
	54a Investments—publicly-traded securities See Statement 6	868,611	54a	1,567,912
	b Investments—other securities (attach schedule)		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 3,826,559			
b Less: accumulated depreciation (attach schedule) See Statement 7	57b 2,308,955	1,505,759	57c 1,517,604	
58 Other assets, including program-related investments (describe ►)		58		
59 Total assets (must equal line 74) Add lines 45 through 58	3,528,994	59	3,371,499	
Liabilities	60 Accounts payable and accrued expenses	146,287	60	129,323
	61 Grants payable		61	
	62 Deferred revenue See Statement 8	36,265	62	29,981
	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)	653,084	65	601,516
	66 Total liabilities. Add lines 60 through 65	835,636	66	760,820
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	2,693,358	67	2,610,679
	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)	2,693,358	73	2,610,679
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	3,528,994	74	3,371,499

Part IV-A	Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)
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Instructions			Part I	
a	Total revenue, gains, and other support per audited financial statements		a	2,063,354
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	2,063,354
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	2,063,354

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

a Total expenses and losses per audited financial statements		a	2,070,568
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	2,070,568
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	0	
Add lines d1 and d2		d	
e Total expenses (Part I, line 17) Add lines c and d		e	2,070,568

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)

[illegible]

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?		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?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		
	N/A		
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		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		
85a	501(c)(4), (5), or (6) Were substantially all dues nondeductible by members?		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		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		
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		
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		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		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		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?		X
f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?		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?		X
89g			
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, 2007 (See instructions)	90b 18	
91a	The books are in care of ▶ Donna Raney 6045 Davison Rd. Located at ▶ Burton, MI	Telephone no ▶ 810-742-2168 ZIP + 4 ▶ 48509	
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
		Yes	No
	91b		X

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Industrial Mutual Association**38-0677900**Page **8****Part VI Other Information (continued)**

c At any time during the calendar year, did the organization maintain an office outside of the United States?

91c

Yes ☐ No ☒

If "Yes," enter the name of the foreign country ▶

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.

93 Program service revenue

a **See Statement 10**

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

96 Dividends and interest from securities

97 Net rental income or (loss) from real estate:

a debt-financed property

b not debt-financed property

98 Net rental income or (loss) from personal property

99 Other investment income

100 Gain or (loss) from sales of assets other than inventory

101 Net income or (loss) from special events

102 Gross profit or (loss) from sales of inventory

103 Other revenue a

b **Gain on disposal of assets**c **Administrative**

d

e

104 Subtotal (add columns (B), (D), and (E))

105 Total (add line 104, columns (B), (D), and (E))

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)

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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).

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	X

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

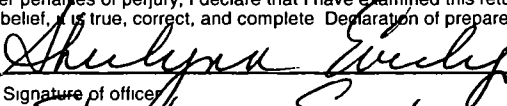
107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	X

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

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	 Signature of officer		Date 10/10/08		
Paid Preparer's Use Only	Type or print name and title  SHAWNNA FERRY		Date 8/28/08	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

Form 990 (2007)

Depreciation and Amortization (Including Information on Listed Property)

OMB No 1545-0172

2007

Attachment
Sequence No **67**

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

Name(s) shown on return

Business or activity to which this form relates

Identifying number

Industrial Mutual Association of Flint

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	\$125,000
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	\$500,000
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 2006 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 2008. 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) and cellulosic biomass ethanol plant 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 2007	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 2007 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 2007 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	149,889
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 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												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

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

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

	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 2007 tax year (see instructions):					
43 Amortization of costs that began before your 2007 tax year. 43					
44 Total. Add amounts in column (f). See the instructions for where to report. 44					

Federal Statements

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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	Depr	Gain/ -Loss
Publicly Traded Securities									
						\$ 230,253	\$ 175,282	\$	\$ 54,971
Total						\$ 230,253	\$ 175,282	\$ 0	\$ 54,971

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	Depr	Gain/ -Loss
Capital Gains Reinvested									
						\$ 79,506	\$	\$	\$ 79,506
Total						\$ 79,506	\$ 0	\$ 0	\$ 79,506

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Federal Statements

FYE: 12/31/2007

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

Description	Gross Sales	COGS	Gross Profit
Brookwood Golf-Unrelated	\$ 6,273	\$ 5,259	\$ 1,014
Brookwood Golf-Excluded	50,751	42,828	7,923
Grill & Catering-Unrelated	294,436	78,521	215,915
Grill & Catering-Excluded	229,846	66,728	163,118
Recreation	13,935	5,027	8,908
Total	<u>\$ 595,241</u>	<u>\$ 198,363</u>	<u>\$ 396,878</u>

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

Description	Amount
Book / Tax Deprec Difference	\$ 149,889
Unrealized losses on investments	-75,465
Book/Tax depreciation adjustment	-149,889
Total	<u>\$ -75,465</u>

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Federal Statements

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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	68	68		
Utilities	3,414	3,414		
Insurance	4,622	4,622		
Miscellaneous	2,203	2,203		
Advertising	2,034	2,034		
Bad Debts	2	2		
Taxes/Licenses	4,615	4,615		
Brookwood Golf-Exempt				
Contracted Services	532	532		
Utilities	26,682	26,682		
Insurance	36,131	36,131		
Misc	17,219	17,219		
Advertising	15,899	15,899		
Bad Debts	14	14		
Taxes/Licenses	36,075	36,075		
Catering-Unrelated				
Contracted Services	2,394	2,394		
Utilities	19,561	19,561		
Insurance	12,392	12,392		
Misc	821	821		
Advertising	5,768	5,768		
Taxes/Licenses	30,400	30,400		
Catering-Excluded				
Contracted Services	780	780		
Utilities	8,834	8,834		
Insurance	6,193	6,193		
Misc	597	597		
Advertising	1,749	1,749		
Taxes/Licenses	17,382	17,382		
Recreation Programs				
Contracted Services	56,550	56,550		
Utilities	7,477	7,477		
Insurance	10,072	10,072		
Program Activity	16,752	16,752		
Misc	200	200		
Advertising	150	150		
Taxes/Licenses	4,347	4,347		
Park Management Fees				
Utilities	9,880	9,880		
Insurance	14,070	14,070		
Contracted Services	4,713	4,713		
Misc	10,976	10,976		
Advertising	449	449		
Taxes/Licenses	2,604	2,604		
Administrative				

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Federal Statements

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

Description	Total Expenses	Program Service	Mgt & General	Fund- Raising
Contracted Services	\$ 6,952	\$	\$ 6,952	\$
Utilities	18,316		18,316	
Insurance	11,433		11,433	
Misc	4,263		4,263	
Advertising	2,173		2,173	
Taxes/Licenses	19,800		19,800	
Total	<u>\$ 457,558</u>	<u>\$ 394,621</u>	<u>\$ 62,937</u>	<u>\$ 0</u>

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Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation
Corporate Stock	\$ 868,611	\$ 1,567,912	Market
Total	\$ 868,611	\$ 1,567,912	

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

Description	Beginning of Year	Accum Depr	End of Year	Accum Depr
Buildings & Improvements	\$ 2,299,932	\$	\$ 2,379,937	\$
Furniture & Equipment	985,634		992,019	
Vehicles	92,503		82,828	
Accumulated Depreciation		2,242,515		2,308,955
Land	370,205		371,775	
Total	\$ 3,748,274	\$ 2,242,515	\$ 3,826,559	\$ 2,308,955

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

Description	Beginning of Year	End of Year
Total	\$ 36,265	\$ 29,981
	\$ 36,265	\$ 29,981

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

Description	Beginning of Year	End of Year
Line of Credit	\$ 550,100	\$ 485,000
Capital Lease	34,484	71,175
Bank Loans	63,496	40,337
Hockey Boosters Fund	5,004	5,004
Total	\$ 653,084	\$ 601,516

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Federal Statements

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

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
Brookwood Golf-Unrelated	713910	\$ 89,675		\$	\$
Brookwood Golf-Exempt					700,960
Catering-Unrelated	722320	93,738			
Catering-Excluded			3	28,431	
Recreation Programs					156,319
Park Management Fees					360,730
Total		<u>\$ 183,413</u>		<u>\$ 28,431</u>	<u>\$ 1,218,009</u>

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

<u>Line No.</u>	<u>Description</u>
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.
103b	GOLF fees contribute to maintenance of golf course for members' enjoyment and recreation.
93a	Park management fees provide for maintenance of parks and fields used for recreation programs.

Industrial Mutual Association of Flint
 38-0677900
 FYE. 12/31/07

Part V-A

<u>(A) Name/Address</u>	<u>(B) Title/Hrs</u>	<u>(C) Compensation</u>	(D) Contrib to Emp <u>Benefits/Def Comp</u>	<u>(E) Allowances</u>
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	\$ 82,265	\$ 2,579	\$ 4,251
Ted Hammon 6045 Davison Rd., Burton, MI 48509	Director 2	None	None	None
Ralph LaDuke 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 Svtkovich 6045 Davison Rd., Burton, MI 48509	Director 2	None	None	None