

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)

2006

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

A For the 2006 calendar year, or tax year beginning 4/01, 2006, and ending 3/31, 2007

- B** Check if applicable
- Address change
 - Name change
 - Initial return
 - Final return
 - Amended return
 - Application pending

C THE HORSEPARK AT WOODSIDE
P.O. BOX 620010
WOODSIDE, CA 94062

D Employer Identification Number
94-2417423

E Telephone number

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

G Web site: N/A

J Organization type (check only one) 501(c) 3 (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.

I Group Exemption Number

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

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 1,348,317.

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	1a		
b Direct public support (not included on line 1a)	1b	483,119.	
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 \$ 483,119. noncash \$)	1e		483,119.
2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		628,071.
3 Membership dues and assessments	3		237,078.
4 Interest on savings and temporary cash investments	4		49.
5 Dividends and interest from securities	5		
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		
8a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
b Less cost or other basis and sales expenses	8a		
c Gain or (loss) (attach schedule)	8b		
d Net gain or (loss) (Combine line 8c, columns (A) and (B))	8c		
9 Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>			
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		
b Less cost of goods sold	10b		
c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c		
11 Other revenue (from Part VII, line 103)	11		
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		1,348,317.
13 Program services (from line 44, column (B))	13		1,009,518.
14 Management and general (from line 44, column (C))	14		26,898.
15 Fundraising (from line 44, column (D))	15		20,825.
16 Payments to affiliates (attach schedule)	16		
17 Total expenses. Add lines 16 and 44, column (A)	17		1,057,241.
18 Excess or (deficit) for the year Subtract line 17 from line 12	18		291,076.
19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		1,159,405.
20 Other changes in net assets or fund balances (attach explanation)	20		
21 Net assets or fund balances at end of year Combine lines 18, 19, and 20	21		1,450,481.

RECEIVED SCANNED MAR 19 2008

FEB 27 2008
WOODSIDE, CA

EXPENSES
ASSETS

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
22a Grants paid from donor advised funds (attach sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a				
22b Other grants and allocations (att sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	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 sch)	25a	0.	0.	0.	0.
b Compensation of former officers, directors, key employees, etc listed in Part V-B (attach sch)	25b	0.	0.	0.	0.
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	0.	0.	0.	0.
26 Salaries and wages of employees not included on lines 25a, b, and c	26	316,631.	316,631.		
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a - 27	28				
29 Payroll taxes	29	29,176.	29,176.		
30 Professional fundraising fees	30	20,386.			20,386.
31 Accounting fees	31	25,659.		25,659.	
32 Legal fees	32				
33 Supplies	33	4,121.	3,091.	1,030.	
34 Telephone	34	7,266.	7,266.		
35 Postage and shipping	35	835.	626.	209.	
36 Occupancy	36				
37 Equipment rental and maintenance	37	45,886.	45,886.		
38 Printing and publications	38				
39 Travel	39				
40 Conferences, conventions, and meetings	40				
41 Interest	41	2,321.	2,321.		
42 Depreciation, depletion, etc (attach schedule)	42	83,268.	83,268.		
43 Other expenses not covered above (itemize)					
a SEE STATEMENT 1	43a	521,692.	521,253.		439.
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	1,057,241.	1,009,518.	26,898.	20,825.

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

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? ▶ <u>SEE STATEMENT 2</u> 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) organizations and 4947(a)(1) trusts, but optional for others.)
a <u>THE ORGANIZATION PROVIDES EQUESTRIAN CLINICS (355 PEOPLE), HORSE TRAILS (695 PEOPLE), HORSE SHOWS (1460 PEOPLE), AND GENERAL PUBLIC USE OF HORSE PARK (1125 PEOPLE).</u> (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	1,009,518.
b _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
c _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
d _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	1,009,518.

BAA

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	89,240.	45	108,370.
	46 Savings and temporary cash investments		46	
	47 a Accounts receivable	47 a 424.		
	b Less: allowance for doubtful accounts	47 b	47 c	424.
	48 a Pledges receivable	48 a		
	b Less: allowance for doubtful accounts	48 b	48 c	
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50 a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50 b	
	51 a Other notes and loans receivable (attach schedule)	51 a		
	b Less: allowance for doubtful accounts	51 b	51 c	
	52 Inventories for sale or use	2,730.	52	8,338.
	53 Prepaid expenses and deferred charges		53	196.
	54 a Investments — publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54 a	
	b Investments — other securities (attach sch)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54 b	
55 a Investments — land, buildings, & equipment basis	55 a			
b Less: accumulated depreciation (attach schedule)	55 b	55 c		
56 Investments — other (attach schedule)		56		
57 a Land, buildings, and equipment: basis	57 a 1,910,301.			
b Less: accumulated depreciation (attach schedule) STATEMENT 3	57 b 400,554.	1,110,367.	57 c	1,509,747.
58 Other assets, including program-related investments (describe ► SEE STATEMENT 4)	4,052.	58	4,241.	
59 Total assets (must equal line 74) Add lines 45 through 58	1,206,389.	59	1,631,316.	
LIABILITIES	60 Accounts payable and accrued expenses	26,873.	60	134,087.
	61 Grants payable		61	
	62 Deferred revenue	10,000.	62	20,000.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64 a Tax-exempt bond liabilities (attach schedule)		64 a	
	b Mortgages and other notes payable (attach schedule)		64 b	
	65 Other liabilities (describe ► SEE STATEMENT 5)	10,111.	65	26,748.
66 Total liabilities. Add lines 60 through 65	46,984.	66	180,835.	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	1,159,405.	67	1,203,055.
	68 Temporarily restricted		68	247,426.
	69 Permanently restricted		69	
	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 and column (B) must equal line 21)	1,159,405.	73	1,450,481.
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	1,206,389.	74	1,631,316.	

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

a	Total revenue, gains, and other support per audited financial statements		a	N/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

a	Total expenses and losses per audited financial statements		a	N/A
b	Amounts included on line a but not on 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 and deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 6		0.	0.	0.

Part VI Other Information (continued)	Yes	No
82 a 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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.)	<input type="checkbox"/>	<input type="checkbox"/>
82 b	N/A	
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	<input type="checkbox"/>	<input type="checkbox"/>
83 b	N/A	
84 a Did the organization solicit any contributions or gifts that were not tax deductible?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<input type="checkbox"/>	<input type="checkbox"/>
84 b	N/A	
85 501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?	<input type="checkbox"/>	<input type="checkbox"/>
85 a	N/A	
b Did the organization make only in-house lobbying expenditures of \$2,000 or less?	<input type="checkbox"/>	<input type="checkbox"/>
85 b	N/A	
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.		
c Dues, assessments, and similar amounts from members	<input type="checkbox"/>	<input type="checkbox"/>
85 c	N/A	
d Section 162(e) lobbying and political expenditures	<input type="checkbox"/>	<input type="checkbox"/>
85 d	N/A	
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	<input type="checkbox"/>	<input type="checkbox"/>
85 e	N/A	
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	<input type="checkbox"/>	<input type="checkbox"/>
85 f	N/A	
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	<input type="checkbox"/>	<input type="checkbox"/>
85 g	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?	<input type="checkbox"/>	<input type="checkbox"/>
85 h	N/A	
86 501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12	<input type="checkbox"/>	<input type="checkbox"/>
86 a	N/A	
b Gross receipts, included on line 12, for public use of club facilities	<input type="checkbox"/>	<input type="checkbox"/>
86 b	N/A	
87 501(c)(12) organizations Enter a Gross income from members or shareholders	<input type="checkbox"/>	<input type="checkbox"/>
87 a	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.)	<input type="checkbox"/>	<input type="checkbox"/>
87 b	N/A	
88 a 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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
88 a	<input checked="" type="checkbox"/>	
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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
88 b	<input checked="" type="checkbox"/>	
89 a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 ▶ <u>0.</u> , section 4912 ▶ <u>0.</u> , section 4955 ▶ <u>0.</u>	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
89 b	<input checked="" type="checkbox"/>	
c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ <u>0.</u>	<input type="checkbox"/>	<input type="checkbox"/>
d Enter Amount of tax on line 89c, above, reimbursed by the organization ▶ <u>0.</u>	<input type="checkbox"/>	<input type="checkbox"/>
e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
89 e	<input checked="" type="checkbox"/>	
f All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
89 f	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
89 g	<input checked="" type="checkbox"/>	
90 a List the states with which a copy of this return is filed ▶ <u>CA</u>		
b Number of employees employed in the pay period that includes March 12, 2006 (See instructions)	<input type="checkbox"/>	<input type="checkbox"/>
90 b	0	
91 a The books are in care of ▶ <u>NAT BAKER</u> Telephone number ▶ <u>650-833-2064</u> Located at ▶ <u>3674 SAND HILL ROAD, WOODSIDE CA</u> ZIP + 4 ▶ <u>94062</u>		
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 ▶ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
91 b	<input checked="" type="checkbox"/>	
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)

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

	Yes	No
91c		X

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

N/A

and enter the amount of tax-exempt interest received or accrued during the tax year

92 N/A

Part VII Analysis of Income-Producing Activities (See the 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 ARENA POLO CLUB ACTIV					39,329.
b HORSE TRAILS					416,308.
c OTHER PROGRAMS					40.
d SOIL DISPOSAL			1	6,439.	
e TRAINING & GROUNDS US					165,955.
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					237,078.
95 Interest on savings & temporary cash invmnts					49.
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					
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				
	c				
	d				
	e				
104 Subtotal (add columns (B), (D), and (E))				6,439.	858,759.
105 Total (add line 104, columns (B), (D), and (E))					865,198.

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)
N/A	

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).

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 Identification 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 Identification 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
	X

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: Michael G. Fleshtman Date: 2/13/08

Type or print name and title: MICHAEL G. FLEISHMAN, TREAS.

Paid Preparer's Use Only

Preparer's signature: Jane Butera Date: 1-31-08 Check if self-employed: Preparer's SSN or PTIN (See General Instruction W): N/A

Firm's name (or yours if self-employed), address, and ZIP + 4: MCCAHAN, HELFRICK, THIERCOF & BUTERA
1655 WILLOW ST.
SAN JOSE, CA 95125

EIN: N/A Phone no: (408) 266-4755

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

**Organization Exempt Under
Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust
Supplementary Information — (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.**

OMB No 1545 0047

2006

Name of the organization

THE HORSEPARK AT WOODSIDE

Employer identification number

94-2417423

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See instructions. List each one. If there are none, enter 'None'.)

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
SEE STATEMENT 7		241,616.	0.	0.
Total number of other employees paid over \$50,000	0			

Part II - A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See instructions. List each one (whether individuals or firms). If there are none, enter 'None'.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
GARY POLLACK CONSTRUCTION PO BOX 620413 WOODSIDE, CA 94062	IMPROVEMENTS	186,741.
Total number of others receiving over \$50,000 for professional services	0	

Part II - B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services	0	

Part III Statements About Activities (See instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ <u>N/A</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)	1	X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions)		
a Sale, exchange, or leasing of property?	2a	X
b Lending of money or other extension of credit?	2b	X
c Furnishing of goods, services, or facilities?	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X
e Transfer of any part of its income or assets?	2e	X
3a Did the organization make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how the organization determines that recipients qualify to receive payments)	3a	X
b Did the organization have a section 403(b) annuity plan for its employees?	3b	X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' attach a detailed statement	3c	X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	X
4a Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g.	4a	X
b Did the organization make any taxable distributions under section 4966?	4b	N/A
c Did the organization make a distribution to a donor, donor advisor, or related person?	4c	N/A
d Enter the total number of donor advised funds owned at the end of the tax year ▶		N/A
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶		N/A
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶		0
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶		0.

Part IV Reason for Non-Private Foundation Status (See instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7 A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v)
- 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ▶ _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11 b A community trust Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A)
- 12 An organization that normally receives **(1) more than 33-1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions – subject to certain exceptions, and **(2) no more than 33-1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization ▶
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					0.

- 14 An organization organized and operated to test for public safety Section 509(a)(4). (See instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	498,247.	440,470.	439,233.	207,286.	1,585,236.
16 Membership fees received	219,470.	175,333.	108,134.	144,115.	647,052.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc, purpose	582,753.	462,899.	316,982.	738,483.	2,101,117.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	47.	57.	642.	476.	1,222.
19 Net income from unrelated business activities not included in line 18					0.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0.
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					0.
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets. SEE STMT 8	13,638.				13,638.
23 Total of lines 15 through 22	1,314,155.	1,078,759.	864,991.	1,090,360.	4,348,265.
24 Line 23 minus line 17	731,402.	615,860.	548,009.	351,877.	2,247,148.
25 Enter 1% of line 23	13,142.	10,788.	8,650.	10,904.	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 N/A **26a**

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts **26b**

c Total support for section 509(a)(1) test: Enter line 24, column (e) **26c**

d Add: Amounts from column (e) for lines 18 _____ 19 _____ **26d**

22 _____ 26b _____

e Public support (line 26c minus line 26d total) **26e**

f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) **26f** %

27 Organizations described on line 12:

a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year:
 (2005) _____ 254,389. (2004) _____ 288,982. (2003) _____ 28,000. (2002) _____ 81,000.

b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (include in the list organizations described in lines 5 through 11b, as well as individuals). Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:
 (2005) _____ 291,901. (2004) _____ 257,354. (2003) _____ 126,743. (2002) _____ 155,166.

c Add: Amounts from column (e) for lines 15 _____ 1,585,236. 16 _____ 647,052. **27c** 4,333,405.
 17 _____ 2,101,117. 20 _____ **27d** 1,483,535.

d Add: Line 27a total _____ 652,371. and line 27b total _____ 831,164. **27e** 2,849,870.

e Public support (line 27c total minus line 27d total) **27e**

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) **27f** 4,348,265.

g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) **27g** 65.54 %

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) **27h** 0.03 %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15

Part V Private School Questionnaire (See instructions.)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

		N/A	Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?			
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?			
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe, if 'No,' please explain (If you need more space, attach a separate statement) ----- ----- -----			
32	Does the organization maintain the following			
	a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
	b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
	c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
	d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement) ----- -----	32d		
33	Does the organization discriminate by race in any way with respect to			
	a Students' rights or privileges?	33a		
	b Admissions policies?	33b		
	c Employment of faculty or administrative staff?	33c		
	d Scholarships or other financial assistance?	33d		
	e Educational policies?	33e		
	f Use of facilities?	33f		
	g Athletic programs?	33g		
	h Other extracurricular activities? If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement) ----- ----- -----	33h		
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
	b Has the organization's right to such aid ever been revoked or suspended? If you answered 'Yes' to either 34a or b, please explain using an attached statement	34b		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If 'No,' attach an explanation	35		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

Check **a** if the organization belongs to an affiliated group Check **b** if you checked 'a' and 'limited control' provisions apply

Limits on Lobbying Expenditures

(The term 'expenditures' means amounts paid or incurred)

	(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38 Total lobbying expenditures (add lines 36 and 37)	38	
39 Other exempt purpose expenditures	39	
40 Total exempt purpose expenditures (add lines 38 and 39)	40	
41 Lobbying nontaxable amount. Enter the amount from the following table --		
If the amount on line 40 is --		
Not over \$500,000		
Over \$500,000 but not over \$1,000,000		
Over \$1,000,000 but not over \$1,500,000		
Over \$1,500,000 but not over \$17,000,000		
Over \$17,000,000		
The lobbying nontaxable amount is --		
20% of the amount on line 40		
\$100,000 plus 15% of the excess over \$500,000		
\$175,000 plus 10% of the excess over \$1,000,000	41	
\$225,000 plus 5% of the excess over \$1,500,000		
\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42	
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	
Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.		

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
 See the instructions for lines 45 through 50)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots non-taxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See instructions)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (add lines c through h.)			

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities

CLIENT C1761-1

THE HORSEPARK AT WOODSIDE

94-2417423

1/28/08

05 37PM

**STATEMENT 1
FORM 990, PART II, LINE 43
OTHER EXPENSES**

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
BANK FEES	12,023.	12,023.		
BEDDING	79,013.	79,013.		
DUES & SUBSCRIPTIONS	50.	50.		
GROUNDS MAINTENANCE	95,950.	95,950.		
HORSE SHOW EXPENSES	180,960.	180,960.		
INSURANCE	29,374.	29,374.		
LICENSES & PERMITS	2,723.	2,723.		
MARKETING/ADV	1,757.	1,318.		439.
MISCELLANEOUS	5,228.	5,228.		
NON CAPITAL EQUIPMENT	4,599.	4,599.		
NOTE CARDS	12.	12.		
OUTSIDE SERVICES	10,730.	10,730.		
PAYROLL SERVICE	1,692.	1,692.		
REIMBURSEMENTS	9,312.	9,312.		
RENT	64,122.	64,122.		
UTILITIES	24,147.	24,147.		
TOTAL	\$ 521,692.	\$ 521,253.	\$ 0.	\$ 439.

**STATEMENT 2
FORM 990, PART III
ORGANIZATION'S PRIMARY EXEMPT PURPOSE**

THE SPECIFIC AND PRIMARY PURPOSES ARE TO OPERATE AND CONDUCT AN EQUESTRIAN EDUCATIONAL PROGRAM OF ACTIVITIES IN ORDER TO PROMOTE A BETTER PUBLIC KNOWLEDGE OF HORSEMANSHIP AND THE VARIED ARTS AND SCIENCE'S OF COMBINED TRAINING, TO ENCOURAGE FAIR AND FRIENDLY EQUESTRIAN TEAM COMPETITION WITHIN THE UNITED STATES, TO DEVELOP A BETTER UNDERSTANDING OF AND SYMPATHY FOR THE HORSE BY ITS RIDERS, AND BY THESE AND OTHER MEANS, TO HELP DEVELOP THE DRESSAGE, ENDURANCE, AND JUMPING CAPABILITIES OF PRE OLYMPIC LEVEL RIDERS AND HORSES, AND TO TAKE ANY AND ALL ACTION WHICH MAY BE CONSIDERED APPROPRIATE TO ACCOMPLISH THE FOREGOING PURPOSES.

**STATEMENT 3
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT**

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
AUTOMOBILES / TRANSPORTATION EQUIPMENT	\$ 82,708.	\$ 68,164.	\$ 14,544.
FURNITURE AND FIXTURES	8,006.	4,907.	3,099.
MACHINERY AND EQUIPMENT	311,200.	196,365.	114,835.
IMPROVEMENTS	1,355,449.	131,118.	1,224,331.
MISCELLANEOUS	152,938.	0.	152,938.
TOTAL	\$ 1,910,301.	\$ 400,554.	\$ 1,509,747.

CLIENT C1761-1

THE HORSEPARK AT WOODSIDE

94-2417423

1/28/08

05 37PM

**STATEMENT 4
FORM 990, PART IV, LINE 58
OTHER ASSETS**

REFUNDABLE DEPOSITS	\$ 1,039.
STATE FUND WORKERS COMP DEPOSIT	3,202.
TOTAL	<u>\$ 4,241.</u>

**STATEMENT 5
FORM 990, PART IV, LINE 65
OTHER LIABILITIES**

ACCRUED PAYROLL	\$ 214.
LEASE PAYABLE	23,602.
SALES TAX LIABILITY	2,932.
TOTAL	<u>\$ 26,748.</u>

**STATEMENT 6
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
IAN DIERY 4175 WOODSIDE ROAD WOODSIDE, CA 94062	DIRECTOR 0	\$ 0.	\$ 0.	0.
BETSY GLIKBARG 95 CLAY DRIVE ATHERTON, CA 94027	DIRECTOR 0	0.	0.	0.
HOLLY NASH 415 REMILLARD DRIVE HILLSBOROUGH, CA 94010	SECRETARY 0	0.	0.	0.
PENNY GALLO 572 RINGWOOD ROAD MENLO PARK, CA 94025	TREASURER 0	0.	0.	0.
MALCOM MACNAUGHTON 395 MIRAMONTES WOODSIDE, CA 94062	DIRECTOR 0	0.	0.	0.
BONNIE CRATER 172 WAYSIDE RD PORTOLA VALLEY, CA 94028	DIRECTOR 0	0.	0.	0.
MICHAEL FLEISHMAN 48 BIG TREE RD WOODSIDE, CA 94062	DIRECTOR 0	0.	0.	0.

CLIENT C1761-1

THE HORSEPARK AT WOODSIDE

94-2417423

1/28/08

05 37PM

STATEMENT 6 (CONTINUED)
 FORM 990, PART V-A
 LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
M. FENTRESS HALL 675 MTN HOME ROAD WOODSIDE, CA 94062	DIRECTOR 0	\$ 0.	\$ 0.	\$ 0.
GINNY KINKEAD 13987 PIKE ROAD SARATOGA, CA 95070	DIRECTOR 0	0.	0.	0.
EILEEN MORGENTHALER 4678 ALPINE ROAD PORTOLA VALLEY, CA 94028	DIRECTOR 0	0.	0.	0.
TOM SHANAHAN 100 MANZANITA WAY WOODSIDE, CA 94062	DIRECTOR 0	0.	0.	0.
GAYLE STRICKLAND 2670 PASEO ROBLES SAN MARTIN, CA 95046	DIRECTOR 0	0.	0.	0.
JIM WARREN 303 WHISKEY HILL RD WOODSIDE, CA 94062	DIRECTOR 0	0.	0.	0.
JOHN STRAZZANTI 1201 CALIFORNIA #1602 SAN FRANCISCO, CA 94109	DIRECTOR 0	0.	0.	0.
JOAN TREWHITT 8 OAKHILL DRIVE WOODSIDE, CA 94062	DIRECTOR 0	0.	0.	0.
BARBARA PHILLIPS 260 MANZANITA WAY WOODSIDE, CA 94062	DIRECTOR 0	0.	0.	0.
DICK RANDALL 22348 REGNART ROAD CUPERTINO, CA 95014	DIRECTOR 0	0.	0.	0.
	TOTAL	\$ 0.	\$ 0.	\$ 0.

CLIENT C1761-1

THE HORSEPARK AT WOODSIDE

94-2417423

1/30/08

11.12AM

**STATEMENT 7
SCHEDULE A, PART I
COMPENSATION OF FIVE HIGHEST PAID EMPLOYEES**

<u>NAME AND ADDRESS</u>	<u>TITLE & AVERAGE HOURS WORKED</u>	<u>COMPEN- SATION</u>	<u>CONTRIBUT. EBP & DC</u>	<u>EXPENSE ACCOUNT</u>
ALLEN BEHR 20 GREENBRIAR COURT HALF MOON BAY, CA 94019	EXECUTIVE DIREC 40	50,000.	0.	0.
GERALD FISHER 5022 MASSACHUSETTS DRIVE SAN JOSE, CA 95136	OPERATIONS 40	55,000.	0.	0.
HILARION HERNANDEZ 355 OKEEFE AVE #1 E PALO ALTO, CA 94303	OPERATIONS 40	53,138.	0.	0.
ANDRES SERRANO 1242 MANZANO WAY SUNNYVALE, CA 94089	FOREMAN 40	83,478.	0.	0.
		TOTAL \$ 241,616.	\$ 0.	\$ 0.

**STATEMENT 8
SCHEDULE A, PART IV-A, LINE 22
OTHER INCOME**

<u>DESCRIPTION</u>	<u>(A) 2005</u>	<u>(B) 2004</u>	<u>(C) 2003</u>	<u>(D) 2002</u>	<u>(E) TOTAL</u>
MISCELLANEOUS	\$ 13,638.	\$ 0.	\$ 0.	\$ 0.	\$ 13,638.
TOTAL	\$ 13,638.	\$ 0.	\$ 0.	\$ 0.	\$ 13,638.

3/31/07

2006 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 1

CLIENT C1761-1

THE HORSEPARK AT WOODSIDE

94-2417423

1/28/08

05 36PM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	BUS. PCT.	COST/BASIS	PRIOR 179 BONUS/SP. DEPR.	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR.	SALVAGE /BASIS REDUCT.	DEPR BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
-----	-------------	---------------	-----------	-----------	------------	---------------------------	----------------------	-----------------------------	---------------------	------------------------	------------	-------------	--------	------	------	---------------

FORM 990/990-PF

AUTO / TRANSPORT EQUIPMENT

6	1983 NOMAD TRAVEL TRAILER	11/01/98			4,950						4,950	4,950	S/L	5		0
9	CIRCLE J HORSE TRAILER	11/30/99			3,200						3,200	3,200	S/L	5		0
19	FLATBED UTILITY TRAILER	7/31/00			3,750						3,750	3,037	S/L	7		536
22	1996 INTL WATER TRUCK	10/31/00			41,079						41,079	31,785	S/L	7		5,868
30	1976 PETERBUILT TRUCK	5/20/01			18,001						18,001	12,431	S/L	7		2,572
38	GMC 1975 TRUCK	4/30/02			4,800						4,800	2,687	S/L	7		686
92	1996 INTL WATER TRUCK B/O	11/08/06			6,928						6,928		S/L	7		412

TOTAL AUTO / TRANSPORT EQUIP

					82,708	0	0	0	0	0	82,708	58,090				10,074
--	--	--	--	--	--------	---	---	---	---	---	--------	--------	--	--	--	--------

FURNITURE AND FIXTURES

43	OFFICE FURNITURE	1/31/03			3,188						3,188	2,020	S/L	5		638
56	OFFICE EQUIPMENT	11/29/04			4,818						4,818	1,285	S/L	5		964

TOTAL FURNITURE AND FIXTURE IMPROVEMENTS

					8,006	0	0	0	0	0	8,006	3,305				1,602
--	--	--	--	--	-------	---	---	---	---	---	-------	-------	--	--	--	-------

2 STALLS

		2/24/97			5,000						5,000	2,789	S/L	39		128
--	--	---------	--	--	-------	--	--	--	--	--	-------	-------	-----	----	--	-----

7 MODULAR OFFICE BUILDING

		1/31/99			13,352						13,352	13,352	S/L	7		0
--	--	---------	--	--	--------	--	--	--	--	--	--------	--------	-----	---	--	---

8 MODULAR SHOW OFFICE

		5/01/99			8,098						8,098	8,004	S/L	7		94
--	--	---------	--	--	-------	--	--	--	--	--	-------	-------	-----	---	--	----

26 POLO ARENA RENOVATION

		3/31/01			230,190						230,190	29,510	S/L	39		5,902
--	--	---------	--	--	---------	--	--	--	--	--	---------	--------	-----	----	--	-------

27 STALLS/BARNS

		3/31/01			115,026						115,026	14,745	S/L	39		2,949
--	--	---------	--	--	---------	--	--	--	--	--	---------	--------	-----	----	--	-------

28 POLO ARENA RENOVATION

		4/16/01			2,966						2,966	374	S/L	39		76
--	--	---------	--	--	-------	--	--	--	--	--	-------	-----	-----	----	--	----

29 STALLS/BARNS

		4/20/01			58,737						58,737	7,405	S/L	39		1,506
--	--	---------	--	--	--------	--	--	--	--	--	--------	-------	-----	----	--	-------

3/31/07

2006 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 2

CLIENT C1761-1

THE HORSEPARK AT WOODSIDE

94-2417423

1/28/08

05:36PM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	BUS. PCT.	COST/ BASIS	CUR 179 BONUS	SPECIAL DEPR ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR.	SALVAGE /BASIS REDUCT	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
33	SHANAHAN POLO DECK	3/28/02			5,067						5,067	520	S/L	39		130
34	BAY ARENA	3/18/02			5,037						5,037	516	S/L	39		129
37	BAY ARENA	4/09/02			4,441						4,441	456	S/L	39		114
44	ARENA LEVELING PROJECT	4/16/02			10,000						10,000	1,003	S/L	39		256
45	PASTURE/BOARDING IMPROVE.	9/04/02			14,600						14,600	1,340	S/L	39		374
46	TARPOLIN ROOF	4/10/03			2,101						2,101	420	S/L	15		140
57	CONSULTANT FEES	3/01/03			12,895						12,895	1,020	S/L	39		331
58	CONSULTANT FEES	3/01/04			41,357						41,357	2,209	S/L	39		1,060
59	CONSULTANT FEES	3/01/05			8,794						8,794	244	S/L	39		225
60	CONSULTANT FEES	3/01/06			26,184						26,184	56	S/L	39		671
61	PERMIT FEES	3/01/03			11,051						11,051	590	S/L	39		283
62	PERMIT FEES	3/01/05			18,250						18,250	507	S/L	39		468
63	PERMIT FEES	3/01/06			2,173						2,173	5	S/L	39		62
64	CONSULTANT FEES	4/01/04			6,248						6,248	320	S/L	39		160
65	UTILITIES	4/01/04			6,180						6,180	824	S/L	15		412
66	UTILITIES	4/01/04			6,602						6,602	880	S/L	15		440
67	ROADS	9/01/05			6,980						6,980	271	S/L	15		465
68	DRAINAGE	8/01/04			3,967						3,967	440	S/L	15		264
69	IRRIGATION	8/01/04			5,450						5,450	605	S/L	15		363
70	SIGNAGE	1/01/06			1,829						1,829	30	S/L	15		122
71	HUNTER JUMPER BARN BASE	3/01/06			11,382						11,382	63	S/L	15		759
72	MTN HOME ARENA - DRESSAGE	8/01/05			12,588						12,588	215	S/L	39		323
73	A5 BAY ARENA	12/01/05			117,936						117,936	1,008	S/L	39		3,024
74	A5 BAY ARENA	3/01/06			39,291						39,291	84	S/L	39		1,007
75	ARENA COSTS	6/01/04			17,126						17,126	805	S/L	39		439
76	ARENA JUMPS	3/01/06			3,730						3,730	8	S/L	39		96
77	LAWLER AREA IMPROVEMENTS	9/01/04			19,500						19,500	2,058	S/L	15		1,300

3/31/07

2006 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 3

CLIENT C1761-1

THE HORSEPARK AT WOODSIDE

94-2417423

1/28/08

05 36PM

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.	SALVAG /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.		
78	ENHANCEMENTS	11/01/03		3,177							3,177	512	S/L	15		212		
79	LANDSCAPING	3/01/06		2,951							2,951	16	S/L	15		197		
80	WATER JUMP COMPLEX	1/01/06		16,108							16,108	103	S/L	39		413		
81	CROSS COUNTRY COURSE	1/01/06		171,968							171,968	1,102	S/L	39		4,409		
82	PASTURE FENCES	3/01/06		5,968							5,968	33	S/L	15		398		
83	BLDG SCREENS	3/01/06		2,250							2,250	13	S/L	15		150		
84	STALLS	5/23/06		2,500							2,500		S/L	39		53		
85	CONSULTANT FEES	6/01/06		1,810							1,810		S/L	39		39		
86	HUNTER JUMPER BARN BASE	6/01/06		34,187							34,187		S/L	15		1,899		
87	A1 PARK ARENA GRAND PRIX	6/01/06		1,040							1,040		S/L	39		22		
88	A2 PARK ARENA	6/01/06		10,499							10,499		S/L	39		224		
94	A5 BAY ARENA	6/01/06		68,852							68,852		S/L	39		1,471		
95	A5 BAY ARENA	9/01/06		3,018							3,018		S/L	39		45		
97	A7 POLO ARENA ADD-ONS	6/01/06		2,795							2,795		S/L	39		60		
100	A8 FOUR WINDS ARENA COSTS	6/01/06		83,857							83,857		S/L	39		1,792		
101	A8 FOUR WINDS ARENA COSTS	9/01/06		23,403							23,403		S/L	39		350		
102	A8 FOUR WINDS ARENA COSTS	12/01/06		10,495							10,495		S/L	39		90		
104	IRRIGATION	6/01/06		213							213		S/L	15		12		
108	VIEWING STAND POLO EAST	4/01/06		2,639							2,639		S/L	39		68		
109	A5 BAY ARENA COSTS	10/01/06		53,591							53,591		S/L	39		687		
TOTAL IMPROVEMENTS											1,355,449	0	0	0	0	1,355,449	94,455	36,663
MACHINERY AND EQUIPMENT																		
1	WATER SYSTEM	6/30/97		17,143							17,143	17,143	S/L	7		0		
3	PA SYSTEM	8/12/96		2,640							2,640	2,640	S/L	7		0		
4	PA SYSTEM	5/26/97		1,304							1,304	1,304	S/L	7		0		

3/31/07

2006 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 4

CLIENT C1761-1

THE HORSEPARK AT WOODSIDE

94-2417423

1/28/08

05 36PM

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 REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
5	COMMUNICATION SYSTEM	9/30/98		10,964							10,964	10,964	S/L	7		0
10	DRESSAGE ARENA/JUMPING EQ	2/29/00		1,000							1,000	870	S/L	7		130
11	CASE LOADER - PRIME EQUIP	3/17/00		4,000							4,000	3,426	S/L	7		574
12	CASE LOADER MDL #480F-LL	3/31/00		18,732							18,732	16,056	S/L	7		2,676
13	HORSE SHOW - ELECTRICAL	3/31/00		3,310							3,310	2,838	S/L	7		472
14	HORSE SHOW - ELECTRICAL	4/30/00		9,217							9,217	7,792	S/L	7		1,317
15	HORSE SHOW - ELECTRICAL	5/24/00		2,930							2,930	2,444	S/L	7		419
16	HORSE SHOW - ELECTRICAL	6/30/00		5,934							5,934	4,876	S/L	7		848
17	HORSE SHOW ELECTRICAL	7/31/00		607							607	493	S/L	7		87
18	BERM IRRIGATION	7/31/00		4,380							4,380	3,547	S/L	7		626
20	ELECTRICAL SYSTEM	8/31/00		4,500							4,500	3,590	S/L	7		643
21	BARN ROOF TARPS	8/31/00		3,300							3,300	1,843	S/L	10		330
23	FORKLIFT	12/29/00		8,119							8,119	6,090	S/L	7		1,160
24	COLEMAN GENERATOR	2/28/01		11,340							11,340	8,235	S/L	7		1,620
25	COLEMAN GENERATOR	3/17/01		538							538	385	S/L	7		77
31	KUBOTA TRACTOR M9000DT	5/21/01		32,696							32,696	22,576	S/L	7		4,671
32	CROSS COUNTRY JUMPS	7/31/01		9,300							9,300	2,893	S/L	15		620
35	PORTABLE STALLS	3/28/02		6,200							6,200	1,652	S/L	15		413
36	MUSTANG 2050 SKID LOADER	3/26/02		25,487							25,487	14,564	S/L	7		3,641
39	BERKELEY PUMP AND PRS TNK	5/17/02		3,523							3,523	1,928	S/L	7		503
40	40 PORTABLE STALLS	5/30/02		14,000							14,000	3,577	S/L	15		933
41	PIPE PANELS	6/10/02		5,729							5,729	1,464	S/L	15		382
42	TWO ATVS	6/26/02		3,250							3,250	1,740	S/L	7		464
47	FLAIL MOWER	7/15/03		3,500							3,500	1,375	S/L	7		500
48	FLAIL SHREDDER	4/02/04		9,740							9,740	2,782	S/L	7		1,391
49	POWER HARROW COSTS	4/02/04		10,552							10,552	3,014	S/L	7		1,507
50	MASSEY FERGUSON TRACTOR	4/15/04		19,786							19,786	5,654	S/L	7		2,827

3/31/07

2006 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 5

CLIENT C1761-1

THE HORSEPARK AT WOODSIDE

94-2417423

1/28/08

05 36PM

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 REDUCT.	DEPR BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.										
51	HISER DRAG MASTER	8/17/04		10,685							10,685	2,416	S/L	7		1,526										
52	SARLO MOWER	6/14/04		1,000							1,000	262	S/L	7		143										
53	TRACTOR LASER GRADER	1/06/05		6,810							6,810	1,216	S/L	7		973										
54	SINGLE SLOPE LASER	3/09/05		3,242							3,242	502	S/L	7		463										
55	MASSEY FERGUSON TRACTOR	3/30/05	11/08/06	7,500							7,500	1,071	S/L	7		715										
90	KISER DRAG RACER	6/08/06		697							697		S/L	7		83										
91	PA SYSTEM	6/20/06		4,075							4,075		S/L	7		437										
106	MASSEY FERGUSON	11/08/06		29,187							29,187		S/L	7		1,737										
107	MASSEY FERGUSON #50 B/O	2/22/07		1,783							1,783		S/L	7		21										
TOTAL MACHINERY AND EQUIPME												318,700	0	0	0	0	0	0	0	0	318,700	163,222				34,929
TOTAL DEPRECIATION												1,764,863	0	0	0	0	0	0	0	0	1,764,863	319,072				83,268
GRAND TOTAL DEPRECIATION												1,764,863	0	0	0	0	0	0	0	0	1,764,863	319,072				83,268
DEPRECIATION ASSETS SOLD												7,500	0	0	0	0	0	0	0	0	7,500	1,071				715
DEPR REMAINING ASSETS												1,757,363	0	0	0	0	0	0	0	0	1,757,363	318,001				82,553