

**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)

**2007**

Open to Public Inspection

Department of the Treasury Internal Revenue Service(77)

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

**A For the 2007 calendar year, or tax year beginning** 4/01, 2007, and ending 3/31, 2008

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

**C**

Please use IRS label or print or type. See specific instructions.

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 **4,576,847.**

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

<b>REVENUE</b>	<b>1</b> Contributions, gifts, grants, and similar amounts received				
	<b>a</b> Contributions to donor advised funds	<b>1a</b>			
	<b>b</b> Direct public support (not included on line 1a)	<b>1b</b>	257,975.		
	<b>c</b> Indirect public support (not included on line 1a)	<b>1c</b>			
	<b>d</b> Government contributions (grants) (not included on line 1a)	<b>1d</b>			
	<b>e</b> Total (add lines 1a through 1d) (cash \$ 257,975. noncash \$ )	<b>1e</b>			257,975.
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>			483,312.
	<b>3</b> Membership dues and assessments	<b>3</b>			257,091.
	<b>4</b> Interest on savings and temporary cash investments	<b>4</b>			141,733.
	<b>5</b> Dividends and interest from securities	<b>5</b>			
	<b>6a</b> Gross rents	<b>6a</b>			
	<b>b</b> Less rental expenses	<b>6b</b>			
<b>c</b> Net rental income or (loss). Subtract line 6b from line 6a	<b>6c</b>				
<b>7</b> Other investment income (describe )	<b>7</b>				
<b>8a</b> Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
	3,236,209.	<b>8a</b>	12,500.		
	<b>b</b> Less cost or other basis and sales expenses	<b>8b</b>	6,550.		
	<b>c</b> Gain or (loss) (attach schedule) STATEMENT 1	<b>8c</b>	5,950.		
<b>d</b> Net gain or (loss). Combine line 8c, columns (A) and (B)	<b>8d</b>			3,242,159.	
<b>9</b> Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>	<b>a</b> Gross revenue (not including \$ of contributions reported on line 1b)	<b>9a</b>			
	<b>b</b> Less direct expenses other than fundraising expenses	<b>9b</b>			
	<b>c</b> Net income or (loss) from special events. Subtract line 9b from line 9a	<b>9c</b>			
<b>10a</b> Gross sales of inventory, less returns and allowances	188,027.	<b>10a</b>			
	<b>b</b> Less cost of goods sold	<b>10b</b>	34,427.		
	<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	<b>10c</b>			153,600.
<b>11</b> Other revenue (from Part VII, line 103)	<b>11</b>				
<b>12 Total revenue.</b> Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	<b>12</b>			4,535,870.	
<b>EXPENSES</b>	<b>13</b> Program services (from line 44, column (B))	<b>13</b>			1,075,675.
	<b>14</b> Management and general (from line 44, column (C))	<b>14</b>			50,812.
	<b>15</b> Fundraising (from line 44, column (D))	<b>15</b>			21,651.
	<b>16</b> Payments to affiliates (attach schedule)	<b>16</b>			
	<b>17 Total expenses.</b> Add lines 16 and 44, column (A)	<b>17</b>			1,148,138.
<b>ASSETS</b>	<b>18</b> Excess or (deficit) for the year. Subtract line 17 from line 12	<b>18</b>			3,387,732.
	<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>			1,450,481.
	<b>20</b> Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 3	<b>20</b>			1,235.
	<b>21</b> Net assets or fund balances at end of year. Combine lines 18, 19, and 20	<b>21</b>			4,839,448.

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**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 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
<b>22a</b> Grants paid from donor advised funds (attach sch) (cash \$ _____) non-cash \$ _____ If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22a</b>			
<b>22b</b> Other grants and allocations (att sch) (cash \$ _____) non-cash \$ _____ If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22b</b>			
<b>23</b> Specific assistance to individuals (attach schedule)	<b>23</b>			
<b>24</b> Benefits paid to or for members (attach schedule)	<b>24</b>			
<b>25a</b> Compensation of current officers, directors, key employees, etc listed in Part V-A	<b>25a</b> 0.	0.	0.	0.
<b>b</b> Compensation of former officers, directors, key employees, etc listed in Part V-B	<b>25b</b> 0.	0.	0.	0.
<b>c</b> 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)	<b>25c</b> 0.	0.	0.	0.
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	<b>26</b> 281,930.	281,930.		
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	<b>27</b>			
<b>28</b> Employee benefits not included on lines 25a - 27	<b>28</b>			
<b>29</b> Payroll taxes	<b>29</b> 34,738.	34,738.		
<b>30</b> Professional fundraising fees	<b>30</b> 21,312.			21,312.
<b>31</b> Accounting fees	<b>31</b> 45,636.		45,636.	
<b>32</b> Legal fees	<b>32</b> 1,500.		1,500.	
<b>33</b> Supplies	<b>33</b> 13,028.	9,771.	3,257.	
<b>34</b> Telephone	<b>34</b> 19,666.	19,666.		
<b>35</b> Postage and shipping	<b>35</b> 1,675.	1,256.	419.	
<b>36</b> Occupancy	<b>36</b> 66,168.	66,168.		
<b>37</b> Equipment rental and maintenance	<b>37</b> 63,793.	63,793.		
<b>38</b> Printing and publications	<b>38</b>			
<b>39</b> Travel	<b>39</b> 11,153.	11,153.		
<b>40</b> Conferences, conventions, and meetings	<b>40</b>			
<b>41</b> Interest	<b>41</b> 5,290.	5,290.		
<b>42</b> Depreciation, depletion, etc (attach schedule)	<b>42</b> 99,996.	99,996.		
<b>43</b> Other expenses not covered above (itemize)				
<b>a</b> SEE STATEMENT 4	<b>43a</b> 482,253.	481,914.		339.
<b>b</b> -----	<b>43b</b>			
<b>c</b> -----	<b>43c</b>			
<b>d</b> -----	<b>43d</b>			
<b>e</b> -----	<b>43e</b>			
<b>f</b> -----	<b>43f</b>			
<b>g</b> -----	<b>43g</b>			
<b>44</b> Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	<b>44</b> 1,148,138.	1,075,675.	50,812.	21,651.

**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? <b>SEE STATEMENT 5</b> 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 THE ORGANIZATION PROVIDES EQUESTRIAN CLINICS (355 PEOPLE), HORSE TRAILS (695 PEOPLE), HORSE SHOWS (1460 PEOPLE), AND GENERAL PUBLIC USE OF HORSE PARK (1125 PEOPLE). _____ _____ (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	1,075,675.
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"/>	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services)	<b>1,075,675.</b>

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)		(B)
		Beginning of year		End of year
45	Cash – non-interest-bearing	108,370.	45	45,992.
46	Savings and temporary cash investments		46	2,870,405.
47a	Accounts receivable	1,770.		
	<b>b</b> Less: allowance for doubtful accounts		47c	1,770.
		424.		
48a	Pledges receivable			
	<b>b</b> Less: allowance for doubtful accounts		48c	
49	Grants receivable		49	
50a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	<b>b</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
51a	Other notes and loans receivable (attach schedule)			
	<b>b</b> Less: allowance for doubtful accounts		51c	
52	Inventories for sale or use	8,338.	52	11,786.
53	Prepaid expenses and deferred charges	196.	53	
54a	Investments – publicly-traded securities			
	<b>b</b> Investments – other securities (attach sch)		54a	
			54b	
55a	Investments – land, buildings, & equipment basis			
	<b>b</b> Less: accumulated depreciation (attach schedule)		55c	
56	Investments – other (attach schedule)		56	
57a	Land, buildings, and equipment basis	2,649,348.		
	<b>b</b> Less: accumulated depreciation (attach schedule) STATEMENT 6	448,793.	57c	2,200,555.
		1,509,747.		
58	Other assets, including program-related investments (describe ► SEE STATEMENT 7)	4,241.	58	4,888.
59	<b>Total assets</b> (must equal line 74) Add lines 45 through 58	1,631,316.	59	5,135,396.
60	Accounts payable and accrued expenses	134,087.	60	92,285.
61	Grants payable		61	
62	Deferred revenue	20,000.	62	114,000.
63	Loans from officers, directors, trustees, and key employees (attach schedule)		63	
64a	Tax-exempt bond liabilities (attach schedule)		64a	
	<b>b</b> Mortgages and other notes payable (attach schedule)		64b	
65	Other liabilities (describe ► SEE STATEMENT 8)	26,748.	65	89,663.
66	<b>Total liabilities.</b> Add lines 60 through 65	180,835.	66	295,948.
<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
67	Unrestricted	1,203,055.	67	4,718,980.
68	Temporarily restricted	247,426.	68	120,468.
69	Permanently restricted		69	
<b>Organizations that do not follow SFAS 117, check here</b> <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	<b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	1,450,481.	73	4,839,448.
74	<b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73.	1,631,316.	74	5,135,396.

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

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

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

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

**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 9		0.	0.	0.
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Part VI Other Information (continued)		Yes	No
<b>82a</b> 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>b</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.)	<b>82b</b> N/A		
<b>83a</b> Did the organization comply with the public inspection requirements for returns and exemption applications?		X	
<b>b</b> Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?		X	
<b>84a</b> Did the organization solicit any contributions or gifts that were not tax deductible?			X
<b>b</b> If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		N/A	
<b>85a</b> 501(c)(4), (5), or (6) Were substantially all dues nondeductible by members?		N/A	
<b>b</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?		N/A	
If 'Yes' was answered to either 85a or 85b, <b>do not</b> complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year			
<b>c</b> Dues, assessments, and similar amounts from members	<b>85c</b> N/A		
<b>d</b> Section 162(e) lobbying and political expenditures	<b>85d</b> N/A		
<b>e</b> Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	<b>85e</b> N/A		
<b>f</b> Taxable amount of lobbying and political expenditures (line 85d less 85e)	<b>85f</b> N/A		
<b>g</b> Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A	
<b>h</b> 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	
<b>86</b> 501(c)(7) organizations Enter <b>a</b> Initiation fees and capital contributions included on line 12	<b>86a</b> N/A		
<b>b</b> Gross receipts, included on line 12, for public use of club facilities	<b>86b</b> N/A		
<b>87</b> 501(c)(12) organizations Enter <b>a</b> Gross income from members or shareholders	<b>87a</b> N/A		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>87b</b> N/A		
<b>88a</b> 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>b</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	
<b>89a</b> 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>			
<b>b</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			X
<b>c</b> Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0.</u>			
<b>d</b> Enter Amount of tax on line 89c, above, reimbursed by the organization <u>0.</u>			
<b>e</b> All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?			X
<b>f</b> All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?			X
<b>g</b> 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
<b>90a</b> List the states with which a copy of this return is filed <u>CA</u>			
<b>b</b> Number of employees employed in the pay period that includes March 12, 2007 (See instructions)	<b>90b</b> 0		
<b>91a</b> 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>b</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		X	
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts			



**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).

<b>106</b> Did the reporting organization <b>make</b> 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

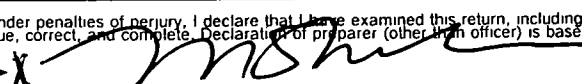
	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
<b>Totals</b>				

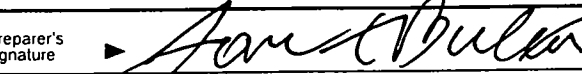
<b>107</b> Did the reporting organization <b>receive</b> any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity	Yes	No
		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
<b>Totals</b>				

<b>108</b> 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

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

<b>Please Sign Here</b>	Signature of officer: 	Date: <b>12-14-09</b>
	Type or print name and title: _____	

<b>Paid Preparer's Use Only</b>	Preparer's signature: 	Date: <b>2-13-09</b>	Check if self-employed: <input type="checkbox"/>	Preparer's SSN or PTIN (See General Instruction X): <b>N/A</b>
	Firm's name (or yours if self-employed): <b>MCCAHAN, HELFRICK, THIERCOF &amp; BUTERA</b>			EIN: <b>N/A</b>
	address, and ZIP + 4: <b>1655 WILLOW ST. SAN JOSE, CA 95125</b>			Phone no: <b>(408) 266-4755</b>

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

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

OMB No 1545-0047

(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.)

**2007**

Department of the Treasury  
Internal Revenue Service

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

Name of the organization

Employer identification number

THE HORSEPARK AT WOODSIDE

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 10		234,058.	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	390,893.
RICE TRUCKING & SOIL FARM PO BOX 353 HALF MOON BAY, CA 94019	WASTE REMOVAL	53,164.
UNITED SITE SERVICES 3408 HILLCAP AVENUE SAN JOSE, CA 95136	PORTABLES	53,360.
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	

<b>Part III</b> Statements About Activities (See instructions.)		Yes	No
<b>1</b>	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 <b>▶</b> \$ <u>N/A</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)  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		X
<b>2</b>	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)		
<b>a</b>	Sale, exchange, or leasing of property?		X
<b>b</b>	Lending of money or other extension of credit?		X
<b>c</b>	Furnishing of goods, services, or facilities?		X
<b>d</b>	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
<b>e</b>	Transfer of any part of its income or assets?		X
<b>3a</b>	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)		X
<b>b</b>	Did the organization have a section 403(b) annuity plan for its employees?		X
<b>c</b>	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		X
<b>d</b>	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
<b>4a</b>	Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g.		X
<b>b</b>	Did the organization make any taxable distributions under section 4966?		N/A
<b>c</b>	Did the organization make a distribution to a donor, donor advisor, or related person?		N/A
<b>d</b>	Enter the total number of donor advised funds owned at the end of the tax year <b>▶</b> <u>N/A</u>		N/A
<b>e</b>	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year <b>▶</b> <u>N/A</u>		N/A
<b>f</b>	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 <b>▶</b> <u>0</u>		0
<b>g</b>	Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year <b>▶</b> <u>0</u>		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	
<b>Total</b>					<b>0.</b>

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

BAA

**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) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28)	483,159.	498,247.	440,470.	439,233.	1,861,109.
16 Membership fees received	237,078.	219,470.	175,333.	108,134.	740,015.
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	619,909.	582,753.	462,899.	316,982.	1,982,543.
18 Gross income from interest, dividends, amts rec'd from payments on securities loans (sec. 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less sec 511 taxes) from businesses acquired by the organization after June 30, 1975	49.	47.	57.	642.	795.
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 11	6,439.	13,638.			20,077.
23 Total of lines 15 through 22	1,346,634.	1,314,155.	1,078,759.	864,991.	4,604,539.
24 Line 23 minus line 17	726,725.	731,402.	615,860.	548,009.	2,621,996.
25 Enter 1% of line 23	13,466.	13,142.	10,788.	8,650.	
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 2003 through 2006 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 _____					26d
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					
(2006) _____ 315,516. (2005) _____ 254,389. (2004) _____ 288,982. (2003) _____ 28,000.					
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					
(2006) _____ 302,651. (2005) _____ 291,901. (2004) _____ 257,354. (2003) _____ 126,743.					
c Add Amounts from column (e) for lines 15 _____ 16 _____					27c
17 _____ 1,982,543. 20 _____ 21 _____					27c
d Add Line 27a total _____ 886,887. and line 27b total _____ 978,649.					27d
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
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, 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?	32 a		
	b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32 b		
	c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32 c		
	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 ) ----- -----	32 d		
33	Does the organization discriminate by race in any way with respect to			
	a Students' rights or privileges?	33 a		
	b Admissions policies?	33 b		
	c Employment of faculty or administrative staff?	33 c		
	d Scholarships or other financial assistance?	33 d		
	e Educational policies?	33 e		
	f Use of facilities?	33 f		
	g Athletic programs?	33 g		
	h Other extracurricular activities?  If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement ) ----- ----- -----	33 h		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34 a		
	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	34 b		
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		





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THE HORSEPARK AT WOODSIDE

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**STATEMENT 1  
FORM 990, PART I, LINE 8  
NET GAIN (LOSS) FROM NONINVENTORY SALES**

PUBLICLY TRADED SECURITIES

GROSS SALES PRICE: 3,236,209.  
COST OR OTHER BASIS: 0.

TOTAL GAIN (LOSS) PUBLICLY TRADED SECURITIES \$ 3,236,209.

OTHER ASSETS

DESCRIPTION: ROLL OFF TRUCK  
DATE ACQUIRED: 1/01/2002  
HOW ACQUIRED: PURCHASE  
DATE SOLD: 10/10/2007  
TO WHOM SOLD:  
GROSS SALES PRICE: 1,500.  
COST OR OTHER BASIS: 0.  
BASIS METHOD: COST

GAIN (LOSS) 1,500.

DESCRIPTION: VARIOUS EQUIPMENT  
DATE ACQUIRED: 3/17/2000  
HOW ACQUIRED: PURCHASE  
DATE SOLD: 7/31/2007  
TO WHOM SOLD:  
GROSS SALES PRICE: 11,000.  
COST OR OTHER BASIS: 56,338.  
BASIS METHOD: COST  
DEPRECIATION: 49,788.

GAIN (LOSS) 4,450.

TOTAL GAIN (LOSS) OTHER ASSETS \$ 5,950.

TOTAL NET GAIN (LOSS) FROM NONINVENTORY SALES \$ 3,242,159.

**STATEMENT 2  
FORM 990, PART I, LINE 10  
GROSS PROFIT (LOSS) FROM SALES OF INVENTORY**

HORSE BEDDING & FEED INCOME \$ 188,027.

GROSS SALES \$ 188,027.  
LESS RETURNS & ALLOWANCES 0.  
NET SALES \$ 188,027.  
LESS COST OF GOODS SOLD 34,427.  
GROSS PROFIT FROM SALES OF INVENTORY \$ 153,600.

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**STATEMENT 3**  
**FORM 990, PART I, LINE 20**  
**OTHER CHANGES IN NET ASSETS OR FUND BALANCES**

PRIOR PERIOD ACCUMULATED DEPRECIATION ADJUSTMENT

TOTAL	\$	1,235.
	\$	<u>1,235.</u>

**STATEMENT 4**  
**FORM 990, PART II, LINE 43**  
**OTHER EXPENSES**

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
BANK CHARGES	10,143.	10,143.		
CONSULTING FEES	4,012.	4,012.		
DUES & SUBSCRIPTIONS	316.	316.		
GROUND MAINTENANCE	9,381.	9,381.		
GROUNDS EXPENSES	84,515.	84,515.		
HORSE SHOW EXPENSES	245,011.	245,011.		
INSURANCE	51,273.	51,273.		
JANITORIAL	1,110.	1,110.		
LICENSES & PERMITS	678.	678.		
NEWSLETTER EXPENSES	1,355.	1,016.		339.
OUTSIDE SERVICES	8,864.	8,864.		
PARTS & NON-CAP PURCHASES	3,375.	3,375.		
PAYROLL FEES	1,997.	1,997.		
SANITATION & PORTABLES	15,107.	15,107.		
UTILITIES	37,185.	37,185.		
WASTE REMOVAL	7,931.	7,931.		
TOTAL	\$ <u>482,253.</u>	\$ <u>481,914.</u>	\$ <u>0.</u>	\$ <u>339.</u>

**STATEMENT 5**  
**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.

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**STATEMENT 6  
FORM 990, PART IV, LINE 57  
LAND, BUILDINGS, AND EQUIPMENT**

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
AUTOMOBILES / TRANSPORTATION EQUIPMENT	\$ 94,165.	\$ 76,969.	\$ 17,196.
FURNITURE AND FIXTURES	8,298.	6,459.	1,839.
MACHINERY AND EQUIPMENT	299,773.	126,959.	172,814.
BUILDINGS	253,027.	53,959.	199,068.
IMPROVEMENTS	1,803,883.	184,447.	1,619,436.
MISCELLANEOUS	190,202.	0.	190,202.
<b>TOTAL</b>	<b>\$ 2,649,348.</b>	<b>\$ 448,793.</b>	<b>\$ 2,200,555.</b>

**STATEMENT 7  
FORM 990, PART IV, LINE 58  
OTHER ASSETS**

REFUNDABLE DEPOSITS		\$ 4,888.
<b>TOTAL</b>		<b>\$ 4,888.</b>

**STATEMENT 8  
FORM 990, PART IV, LINE 65  
OTHER LIABILITIES**

LEASE PAYABLE		\$ 89,663.
<b>TOTAL</b>		<b>\$ 89,663.</b>

**STATEMENT 9  
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.

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**STATEMENT 9 (CONTINUED)**  
**FORM 990, PART V-A**  
**LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP &amp; DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
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.
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.

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**STATEMENT 9 (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
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.

**STATEMENT 10  
SCHEDULE A, PART I  
COMPENSATION OF FIVE HIGHEST PAID EMPLOYEES**

NAME AND ADDRESS	TITLE & AVERAGE HOURS WORKED	COMPEN- SATION	CONTRIBUT. EBP & DC	EXPENSE ACCOUNT
LARRY GIMPLE PO BOX 620010 WOODSIDE, CA 94062	EXECUTIVE DIREC 40.00	81,955.	0.	0.
HILARION HERNANDEZ 355 OKEEFE AVE #1 E PALO ALTO, CA 94303	OPERATIONS 40.00	57,855.	0.	0.
ANDRES SERRANO 1242 MANZANO WAY SUNNYVALE, CA 94089	FOREMAN 40.00	94,248.	0.	0.
	TOTAL	\$ 234,058.	\$ 0.	\$ 0.

**STATEMENT 11  
SCHEDULE A, PART IV-A, LINE 22  
OTHER INCOME**

DESCRIPTION	(A) 2006	(B) 2005	(C) 2004	(D) 2003	(E) TOTAL
MISCELLANEOUS	\$ 6,439.	\$ 13,638.	\$ 0.	\$ 0.	\$ 20,077.
TOTAL	\$ 6,439.	\$ 13,638.	\$ 0.	\$ 0.	\$ 20,077.

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THE HORSEPARK AT WOODSIDE

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FORM 990/990-PF

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.
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	3,753	S/L	7		177
22	1996 INTL WATER TRUCK	10/31/00		41,079							41,079	37,653	S/L	7		3,426
30	1976 PETERBUILT TRUCK	5/20/01		18,001							18,001	15,003	S/L	7		2,572
38	GMC 1975 TRUCK	4/30/02		4,800							4,800	3,373	S/L	7		686
90	1996 INTL WATER TRUCK B/O	11/08/06		6,928							6,928	412	S/L	7		990
103	FORD F150 TRUCK	11/01/07		4,361							4,361		S/L	5		363
104	DODGE 1500 TRUCK	11/01/07		7,096							7,096		S/L	5		591
TOTAL AUTO / TRANSPORT EQUIP												8,805				
BUILDINGS																
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	8,098	S/L	7		0
27	STALLS/BARN	3/31/01		115,026							115,026	17,694	S/L	39		2,949
29	STALLS/BARN	4/20/01		58,737							58,737	8,911	S/L	39		1,506
46	TARPOLIN ROOF	4/10/03		2,101							2,101	560	S/L	15		140
102	GROUNDKEEPER TRAILER	3/01/08		48,713							48,713		S/L	7		580
110	MODULAR - DECK	2/01/08		7,000							7,000		S/L	7		167
TOTAL BUILDINGS												48,615				
TOTAL BUILDINGS												5,342				

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2007 FEDERAL BOOK DEPRECIATION SCHEDULE

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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
FURNITURE AND FIXTURES																
43	OFFICE FURNITURE	1/31/03		3,188							3,188	2,658	S/L	5		530
55	OFFICE EQUIPMENT	11/29/04		5,110							5,110	2,249	S/L	5		1,022
TOTAL FURNITURE AND FIXTURE																
				8,298		0	0	0	0	0	8,298	4,907				1,552
IMPROVEMENTS																
1	WATER SYSTEM	6/30/97		17,143							17,143	17,143	S/L	7		0
2	STALLS	2/24/97		5,000							5,000	2,917	S/L	39		128
10	DRESSAGE ARENA/ JUMPING EQ	2/29/00		1,000							1,000	1,000	S/L	7		0
13	HORSE SHOW - ELECTRICAL	3/31/00		3,310							3,310	3,310	S/L	7		0
14	HORSE SHOW - ELECTRICAL	4/30/00		9,217							9,217	9,109	S/L	7		108
15	HORSE SHOW - ELECTRICAL	5/24/00		2,930							2,930	2,863	S/L	7		67
16	HORSE SHOW - ELECTRICAL	6/30/00		5,934							5,934	5,724	S/L	7		210
17	HORSE SHOW - ELECTRICAL	7/31/00		607							607	580	S/L	7		27
18	BERM IRRIGATION	7/31/00		4,380							4,380	4,173	S/L	7		207
20	ELECTRICAL SYSTEM	8/31/00		4,500							4,500	4,233	S/L	7		267
26	POLO ARENA RENOVATION	3/31/01		230,190							230,190	35,412	S/L	39		5,902
28	POLO ARENA RENOVATION	4/16/01		2,966							2,966	450	S/L	39		76
32	CROSS COUNTRY JUMPS	7/31/01		9,300							9,300	3,513	S/L	15		620
33	SHANAHAN POLO DECK	3/28/02		5,067							5,067	650	S/L	39		130
34	BAY ARENA	3/18/02		5,037							5,037	645	S/L	39		129
37	BAY ARENA	4/09/02		4,441							4,441	570	S/L	39		114
44	ARENA LEVELING PROJECT	4/16/02		10,000							10,000	1,259	S/L	39		256
45	PASTURE/BOARDING IMPROVE	9/04/02		14,600							14,600	1,714	S/L	39		374
56	CONSULTANT FEES	3/01/03		18,195							18,195	1,351	S/L	39		467

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THE HORSEPARK AT WOODSIDE

94-2417423

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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.
57	CONSULTANT FEES	3/01/04		41,357							41,357	3,269	S/L	39		1,060
58	CONSULTANT FEES	3/01/05		8,794							8,794	469	S/L	39		225
59	CONSULTANT FEES	3/01/06		26,184							26,184	727	S/L	39		671
60	PERMIT FEES	3/01/03		11,051							11,051	873	S/L	39		283
61	PERMIT FEES	3/01/05		18,250							18,250	975	S/L	39		468
62	PERMIT FEES	3/01/06		2,173							2,173	67	S/L	39		56
63	CONSULTANT FEES	4/01/04		6,248							6,248	480	S/L	39		160
64	UTILITIES	4/01/04		6,180							6,180	1,236	S/L	15		412
65	UTILITIES	4/01/04		6,602							6,602	1,320	S/L	15		440
66	ROADS	9/01/05		6,980							6,980	736	S/L	15		465
67	DRAINAGE	8/01/04		3,967							3,967	704	S/L	15		264
68	IRRIGATION	8/01/04		5,450							5,450	968	S/L	15		363
69	SIGNAGE	1/01/06		1,829							1,829	152	S/L	15		122
70	HUNTER JUMPER BARN BASE	3/01/06		11,382							11,382	822	S/L	15		759
71	MTN HOME ARENA - DRESSAGE	8/01/05		12,588							12,588	538	S/L	39		323
72	A5 BAY ARENA	12/01/05		117,936							117,936	4,032	S/L	39		3,024
73	A5 BAY ARENA	3/01/06		39,291							39,291	1,091	S/L	39		1,007
74	ARENA COSTS	6/01/04		17,126							17,126	1,244	S/L	39		439
75	ARENA JUMPS	3/01/06		3,730							3,730	104	S/L	39		96
76	LAWLER AREA IMPROVEMENTS	9/01/04		19,500							19,500	3,358	S/L	15		1,300
77	ENHANCEMENTS	11/01/03		3,177							3,177	724	S/L	15		212
78	LANDSCAPING	3/01/06		2,951							2,951	213	S/L	15		197
79	WATER JUMP COMPLEX	1/01/06		16,108							16,108	516	S/L	39		413
80	CROSS COUNTRY COURSE	1/01/06		171,968							171,968	5,511	S/L	39		4,409
81	PASTURE FENCES	3/01/06		5,968							5,968	431	S/L	15		398
82	BLDG SCREENS	3/01/06		2,250							2,250	163	S/L	15		150
83	STALLS	5/23/06		2,500							2,500	53	S/L	39		64

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84	CONSULTANT FEES	6/01/06		1,810							1,810	39	S/L	39		46
85	HUNTER JUMPER BARN BASE	6/01/06		34,187							34,187	1,899	S/L	15		2,279
86	A1 PARK ARENA GRAND PRIX	6/01/06		1,040							1,040	22	S/L	39		27
87	A2 PARK ARENA	6/01/06		10,499							10,499	224	S/L	39		269
91	A5 BAY ARENA	6/01/06		68,852							68,852	1,471	S/L	39		1,765
92	A5 BAY ARENA	9/01/06		3,018							3,018	45	S/L	39		77
93	A7 POLO ARENA ADD-ONS	6/01/06		2,795							2,795	60	S/L	39		72
94	A8 FOUR WINDS ARENA COSTS	6/01/06		83,857							83,857	1,792	S/L	39		2,150
95	A8 FOUR WINDS ARENA COSTS	9/01/06		23,403							23,403	350	S/L	39		600
96	A8 FOUR WINDS ARENA COSTS	12/01/06		10,495							10,495	90	S/L	39		269
97	IRRIGATION	6/01/06		213							213	12	S/L	15		14
100	VIEWING STAND POLO EAST	4/01/06		2,639							2,639	68	S/L	39		68
101	A5 BAY ARENA COSTS	10/01/06		53,591							53,591	687	S/L	39		1,374
111	80K FACILITY PROJECT	1/01/08		68,450							68,450		S/L	39		439
112	CONSULTANT FEES	1/01/08		4,656							4,656		S/L	39		30
113	PERMIT FEES	7/01/07		3,808							3,808		S/L	39		73
114	PARKING & WALKWAYS	7/01/07		2,240							2,240		S/L	15		112
115	UTILITIES	1/01/08		3,306							3,306		S/L	15		55
116	ROADS	7/01/07		4,339							4,339		S/L	15		217
117	DRAINAGE	7/01/07		1,800							1,800		S/L	15		90
118	BATHROOM & SHOWERS	4/01/07		39,620							39,620		S/L	15		2,641
119	A1 PARK ARENA GRAND PRIX	7/01/07		153,150							153,150		S/L	39		2,945
120	A2 PARK ARENA	7/01/07		2,571							2,571		S/L	39		49
121	A3 WHISKEY HILL ARENA	7/01/07		42,992							42,992		S/L	39		827
122	A5 BAY ARENA	7/01/07		92,567							92,567		S/L	39		1,780
123	A6 ARENA ACORN	10/01/07		4,601							4,601		S/L	39		59
124	LAWLER AREA IMPROVEMENTS	10/01/07		74,834							74,834		S/L	15		2,494

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125	A7 POLO ARENA ADD-ONS	7/01/07		2,571							2,571		S/L	39		49			
126	A8 FOUR WINDS ARENA COSTS	7/01/07		4,108							4,108		S/L	39		79			
127	ARENA COSTS	1/01/08		17,734							17,734		S/L	39		114			
128	ENHANCEMENTS	7/01/07		36,585							36,585		S/L	15		1,829			
129	ENHANCEMENTS	10/01/07		1,050							1,050		S/L	15		35			
130	ENHANCEMENTS	1/01/08		1,372							1,372		S/L	15		23			
131	LANDSCAPING	7/01/07		4,637							4,637		S/L	15		232			
132	LANDSCAPING	1/01/08		15,136							15,136		S/L	15		252			
TOTAL IMPROVEMENTS												1,803,883	0	0	0	0	1,803,883	134,151	50,296
MACHINERY AND EQUIPMENT																			
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			
5	COMMUNICATION SYSTEM	9/30/98		10,964							10,964	10,964	S/L	7		0			
11	CASE LOADER - PRIME EQUIP	3/17/00	7/31/07	4,000							4,000	4,000	S/L	7		0			
12	CASE LOADER MDL #480F-LL	3/31/00	7/31/07	18,732							18,732	18,732	S/L	7		0			
21	BARN ROOF TARPS	8/31/00		3,300							3,300	2,173	S/L	10		330			
23	FORKLIFT	12/29/00	7/31/07	8,119							8,119	7,250	S/L	7		387			
24	COLEMAN GENERATOR	2/28/01		11,340							11,340	9,855	S/L	7		1,485			
25	COLEMAN GENERATOR	3/17/01		538							538	462	S/L	7		76			
31	KUBOTA TRACTOR M9000DT	5/21/01		32,696							32,696	27,247	S/L	7		4,671			
35	PORTABLE STALLS	3/28/02		6,200							6,200	2,065	S/L	15		413			
36	MUSTANG 2050 SKID LOADER	3/26/02	7/31/07	25,487							25,487	18,205	S/L	7		1,214			
39	BERKELEY PUMP AND PRS TNK	5/17/02		3,523							3,523	2,431	S/L	7		503			
40	40 PORTABLE STALLS	5/30/02		14,000							14,000	4,510	S/L	15		933			
41	PIPE PANELS	6/10/02		5,729							5,729	1,846	S/L	15		382			

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42	TWO ATVS	6/26/02		3,250							3,250	2,204	S/L	7		464
47	FLAIL MOWER	7/15/03		3,500							3,500	1,875	S/L	7		500
48	FLAIL SHREDDER	4/02/04		7,476							7,476	3,201	S/L	7		1,068
49	POWER HARROW COSTS	4/02/04		8,227							8,227	3,526	S/L	7		1,175
50	MASSEY FERGUSON TRACTOR	4/15/04		19,786							19,786	8,481	S/L	7		2,827
51	HISER DRAG MASTER	8/17/04		10,685							10,685	3,942	S/L	7		1,526
52	SARLO MOWER	6/14/04		1,000							1,000	405	S/L	7		143
53	TRACTOR LASER GRADER	1/06/05		6,810							6,810	2,189	S/L	7		973
54	SINGLE SLOPE LASER	3/09/05		3,242							3,242	965	S/L	7		463
88	KISER DRAG RACER	6/08/06		697							697	83	S/L	7		100
89	PA SYSTEM	6/20/06		4,075							4,075	437	S/L	7		582
98	MASSEY FERGUSON	11/08/06		29,187							29,187	1,737	S/L	7		4,170
99	MASSEY FERGUSON #50 B/O	2/22/07		1,783							1,783	21	S/L	7		255
105	MUSTANG SKID STEER	8/01/07		37,261							37,261		S/L	7		3,549
106	CASE TRACTOR 570M	8/01/07		59,836							59,836		S/L	7		5,699
107	NORTHSTAR TOW SPRAYER	2/01/08		1,636							1,636		S/L	7		39
108	PASTURE FEEDERS	2/01/08		3,109							3,109		S/L	7		74
109	DIESEL GENERATOR	3/31/08		5,980							5,980		S/L	7		0
TOTAL MACHINERY AND EQUIPME																
				356,112		0	0	0	0	0	356,112	142,750				34,001
TOTAL DEPRECIATION																
				2,515,485		0	0	0	0	0	2,515,485	398,587				99,996
GRAND TOTAL DEPRECIATION																
				2,515,485		0	0	0	0	0	2,515,485	398,587				99,996
DEPRECIATION ASSETS SOLD																
				56,338		0	0	0	0	0	56,338	48,187				1,601
DEPR REMAINING ASSETS																
				2,459,147		0	0	0	0	0	2,459,147	350,400				98,395