

Form **990-EZ**

**Short Form
Return of Organization Exempt From Income Tax**

OMB No 1545-1150

2008

Department of the Treasury
Internal Revenue Service

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

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other org- anizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form

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

**Open to Public
Inspection**

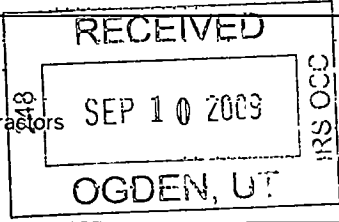
A For the 2008 calendar year, or tax year beginning , 2008, and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C ELIMIDEBT MANAGEMENT SYSTEMS INC 1800 PEMBROOK DRIVE #290 ORLANDO, FL 32810	D Employer identification number 65-0997938
			E Telephone number 800-419-8940
• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).			F Group Exemption <input type="checkbox"/>
I Website: ▶ WWW.ELIMIDEBT.COM			G Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other (specify) ▶
J Organization type (check only one) — <input checked="" type="checkbox"/> 501(c) (3) (insert no) 4947(a)(1) or 527			H Check <input checked="" type="checkbox"/> if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)
K Check <input type="checkbox"/> if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.			
L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$1,000,000 or more, file Form 990 instead of Form 990-EZ			▶ \$ 903,688.

EXTENSION ATTACHED

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

REVENUE	1	Contributions, gifts, grants, and similar amounts received	1	
	2	Program service revenue including government fees and contracts	2	894,877.
	3	Membership dues and assessments	3	
	4	Investment income	4	1,568.
	5a	Gross amount from sale of assets other than inventory	5a	
	5b	Less cost or other basis and sales expenses	5b	
	5c	c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (att sch)	5c	
	6	Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here <input type="checkbox"/>	6	
	6a	a Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	
6b	b Less direct expenses other than fundraising expenses	6b		
6c	c Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c		
7a	Gross sales of inventory, less returns and allowances	7a		
7b	b Less cost of goods sold	7b		
7c	c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c		
8	Other revenue (describe ▶ SEE STATEMENT 1)	8	7,243.	
9	Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8)	9	903,688.	
EXPENSES	10	Grants and similar amounts paid (attach schedule)	10	
	11	Benefits paid to or for members	11	
	12	Salaries, other compensation, and employee benefits	12	357,121.
	13	Professional fees and other payments to independent contractors	13	31,589.
	14	Occupancy, rent, utilities, and maintenance	14	621.
	15	Printing, publications, postage, and shipping	15	18,327.
	16	Other expenses (describe ▶ SEE STATEMENT 2)	16	596,817.
17	Total expenses (add lines 10 through 16)	17	1,004,475.	
18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-100,787.	
ASSETS	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	-491,426.
	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 through 20	21	-592,213.



Part II Balance Sheets. If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II.)		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments	430,630.	142,808.
23	Land and buildings		
24	Other assets (describe ▶ SEE STATEMENT 3)	50,032.	25,377.
25	Total assets	480,662.	168,185.
26	Total liabilities (describe ▶ SEE STATEMENT 4)	972,088.	760,398.
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	-491,426.	-592,213.

BAA For Privacy Act and Paperwork Reduction Act Notice, see the instructions for Form 990. Form 990-EZ (2008)

SCANNED SEP 29 2009

Part V Other Information (Note the statement requirement in General Instruction V.)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
34	Were any changes made to the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes		X
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T		
35a	Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?		X
35b	If 'Yes,' has it filed a tax return on Form 990-T for this year?		
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' complete applicable parts of Schedule N		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions	▶ <u>37a</u> 0.	
37b	Did the organization file Form 1120-POL for this year?		X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		X
38b	If 'Yes,' complete Schedule L, Part II and enter the total amount involved	▶ <u>38b</u> N/A	
39	501(c)(7) organizations Enter:		
39a	Initiation fees and capital contributions included on line 9	▶ <u>39a</u> N/A	
39b	Gross receipts, included on line 9, for public use of club facilities	▶ <u>39b</u> N/A	
40a	501(c)(3) organizations Enter amount of tax imposed on the organization during the year under: section 4911 ▶ 0., section 4912 ▶ 0., section 4955 ▶ 0.		
40b	501(c)(3) and (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,' complete Schedule L, Part I		X
40c	Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	▶ 0.	
40d	Enter amount of tax on line 40c reimbursed by the organization	▶ 0.	
40e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If 'Yes,' complete Form 8886-T		X
41	List the states with which a copy of this return is filed ▶ <u>NY</u>		

42a The books are in care of ▶ ELIMIDEBT MANAGEMENT SYSTEMS I Telephone no ▶ 800-419-8940
 Located at ▶ 1800 PEMBROOK DRIVE ORLANDO FL ZIP + 4 ▶ 32810

		Yes	No
42b	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 a Foreign Bank and Financial Accounts.			
42c	At any time during the calendar year, did the organization maintain an office outside of the U S ? If 'Yes,' enter the name of the foreign country ▶ _____		X

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** – Check here and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 43 N/A N/A

		Yes	No
44	Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ		X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If 'Yes,' Form 990 must be completed instead of Form 990-EZ		X

Part VI Section 501(c)(3) organizations only. All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51. **SEE STATEMENT 6**

	Yes	No
46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I		X
47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II		X
48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E		X
49 a Did the organization make any transfers to an exempt non-charitable related organization?		X
49 b If 'Yes,' was the related organization(s) a section 527 organization?		

50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None'

(a) Name and address of each employee paid more than \$100,000	(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
NONE				
Total number of other employees paid over \$100,000				

51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None'

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
AMERICORP 311 CROSSWAYS PARK DRIVE WOODBURY, NY 11797	BACK OFFICE PROCESS	374,009.
Total number of other independent contractors receiving over \$100,000		0

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 information furnished by taxpayer.

Sign Here
 Signature of officer: *[Handwritten Signature]*
 Type or print name and title: **Thomas Kolaad**

Paid Preparer's Use Only
 Preparer's signature: *[Handwritten Signature]* **STEVEN A KOENIG**
 Firm's name (or yours if self employed), address, and ZIP + 4: **MICELI & KOENIG, CPA'S, P.C.**
485 UNDERHILL BLVD STE 100
SYOSSET, NY 11791

May the IRS discuss this return with the preparer shown above? See instructions.
BAA

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include 'unusual grants'.)						
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
3 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.						
4 Total. Add lines 1-3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage for 2007 Schedule A, Part IV-A, line 26f	15	%

16a 33-1/3 support test – 2008. If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶

b 33-1/3 support test – 2007. If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶

17a 10%-facts-and-circumstances test – 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ▶

b 10%-facts-and-circumstances test – 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include 'unusual grants')						0.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose	5,425,104.	4,032,390.	2,677,586.	1,794,040.		13,929,120.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0.
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
6 Total. Add lines 1-5	5,425,104.	4,032,390.	2,677,586.	1,794,040.	0.	13,929,120.
7a Amounts included on lines 1, 2, 3 received from disqualified persons	0.	0.	0.	0.	0.	0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000	0.	0.	0.	0.	0.	0.
c Add lines 7a and 7b	0.	0.	0.	0.	0.	0.
8 Public support (Subtract line 7c from line 6)						13,929,120.

Section B. Total Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6	5,425,104.	4,032,390.	2,677,586.	1,794,040.	0.	13,929,120.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,478.	1,660.	1,657.	1,662.	1,568.	8,025.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0.
c Add lines 10a and 10b	1,478.	1,660.	1,657.	1,662.	1,568.	8,025.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0.
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) SEE PART IV			82,500.	30,350.		112,850.
13 Total support. (add lns 9, 10c, 11, and 12)						14,049,995.
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	99.1%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	99.5%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	0.1%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	0.0%

- 19a 33-1/3 support tests – 2008.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶
- b 33-1/3 support tests – 2007.** If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered
'Yes' on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: **ELIMIDEBT MANAGEMENT SYSTEMS INC** Employer identification number: **65-0997938**

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).
To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.
To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 26 or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total				▶ \$						

Part III Grants or Assistance Benefitting Interested Persons.
To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.
To be completed by organizations that answered 'Yes' on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction \$	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
BRONWEN ROLAND	FAMILY	26,920.	EMPLOYEE		X

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

**Depreciation and Amortization
(Including Information on Listed Property)**

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

OMB No 1545 0172

2008

Attachment
Sequence No **67**

Name(s) shown on return

ELIMIDEBT MANAGEMENT SYSTEMS INC

Identifying number

65-0997938

Business or activity to which this form relates

FORM 990/990-PF

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount See the instructions for a higher limit for certain businesses	1	\$250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$800,000.
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	13,576.

Part III MACRS Depreciation (Do not include listed property.) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B – Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only – see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C – Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations – see instructions	22	13,576.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

CLIENT ELIMIDEB

ELIMIDEBT MANAGEMENT SYSTEMS INC

65-0997938

7/13/09

03 47PM

STATEMENT 1
FORM 990-EZ, PART I, LINE 8
OTHER REVENUE

MISCELLANEOUS INCOME

	\$	7,243.
TOTAL	\$	<u>7,243.</u>

STATEMENT 2
FORM 990-EZ, PART I, LINE 16
OTHER EXPENSES

BAD DEBT EXPENSE

\$ 38,871.

BANK AND FILING FEES

10,632.

CONSULTING

63,894.

DEPRECIATION

13,576.

EQUIPMENT RENTAL

7,464.

INSURANCE

8,198.

LICENSES & CERTIFICATION

14,982.

MEALS

7,307.

OFFICE EXPENSES

3,751.

PROCESSING SERVICES

382,852.

TELEPHONE

27,138.

TRAVEL

18,152.

TOTAL	\$	<u>596,817.</u>
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STATEMENT 3
FORM 990-EZ, PART II, LINE 24
OTHER ASSETS

ACCOUNTS RECEIVABLE

	<u>BEGINNING</u>	<u>ENDING</u>
\$ 18,075.	\$	9,394.

FURNITURE AND FIXTURES

11,265.

14,216.

MACHINERY AND EQUIPMENT

6,476.

PREPAID EXPENSES AND DEFERRED CHARGES

4,078.

TOTAL	\$	<u>50,032.</u>	\$	<u>25,377.</u>
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STATEMENT 4
FORM 990-EZ, PART II, LINE 26
TOTAL LIABILITIES

ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	<u>BEGINNING</u>	<u>ENDING</u>
\$ 565,615.	\$	625,694.

CREDITOR LIABILITY

406,473.

TOTAL	\$	<u>972,088.</u>	\$	<u>760,398.</u>
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2008

FEDERAL STATEMENTS

PAGE 2

CLIENT ELIMIDEB

ELIMIDEBT MANAGEMENT SYSTEMS INC

65-0997938

7/13/09

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**STATEMENT 5
FORM 990-EZ, PART III
ORGANIZATION'S PRIMARY EXEMPT PURPOSE**

TO EDUCATE THE PUBLIC ABOUT PERSONAL MONEY MANAGEMENT SKILLS AND HELP INDIVIDUALS REDUCE EXCESSIVE DEBT BURDENS FOR THE PURPOSE OF AVOIDING PERSONAL BANKRUPTCY.

**STATEMENT 6
FORM 990-EZ, PART VI
REGARDING TRANSFERS ASSOCIATED WITH PERSONAL BENEFIT CONTRACTS**

- (A) DID THE ORGANIZATION, DURING THE YEAR, RECEIVE ANY FUNDS, DIRECTLY OR INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL BENEFIT CONTRACT? NO
- (B) DID THE ORGANIZATION, DURING THE YEAR, PAY PREMIUMS, DIRECTLY OR INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT? NO

12/31/08

2008 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 1

CLIENT ELIMIDEB

ELIMIDEBT MANAGEMENT SYSTEMS INC

65-0997938

7/13/09

03 47PM

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.
FORM 990/990-PF																
<u>FURNITURE AND FIXTURES</u>																
25	OFFICE FURNITURE	2/01/00		19,010							19,010	15,050	S/L	10		1,901
29	OFFICE FURNITURE	9/21/01		424							424	265	S/L	10		42
37	OFFICE FURNITURE	7/08/02		12,000							12,000	6,600	S/L	10		1,200
39	OFFICE FURNITURE	8/30/02		1,736							1,736	927	S/L	10		174
43	STORAGE CABINET	5/23/06		247							247	39	S/L	10		25
44	TV STAND	5/27/06		331							331	52	S/L	10		33
45	3 FILE CABINETS	7/28/06		525							525	75	S/L	10		53
TOTAL FURNITURE AND FIXTURE				34,273		0	0	0	0	0	34,273	23,008				3,428
<u>IMPROVEMENTS</u>																
46	OFFICE CONSTRUCTION	6/01/02		2,420							2,420	2,420	S/L	3		0
53	IMPROVEMENTS	4/27/06		2,835							2,835	2,835	S/L	1		0
TOTAL IMPROVEMENTS				5,255		0	0	0	0	0	5,255	5,255				0
<u>MACHINERY AND EQUIPMENT</u>																
1	COMPUTER EQUIPMENT	7/01/04		1,783							1,783	1,783	S/L	5		0
2	COMPUTER EQUIPMENT	7/01/02		608							608	608	S/L	5		0
3	COMPUTER EQUIPMENT	11/08/02		5,117							5,117	5,117	S/L	5		0
4	COMPUTER EQUIPMENT	11/26/02		1,598							1,598	1,598	S/L	5		0
5	COMPUTER EQUIPMENT	1/09/03		4,138							4,138	4,138	S/L	5		0
6	ROUTER & SERVER	3/06/03		15,671							15,671	15,671	S/L	3		0
7	LAP TOP KITS	3/10/03		2,485							2,485	2,485	S/L	3		0

12/31/08

2008 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 2

CLIENT ELIMIDEB

ELIMIDEBT MANAGEMENT SYSTEMS INC

65-0997938

7/13/09

03 47PM

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.
8	DESK TOP MONITOR	3/19/03		2,574							2,574	2,574	S/L	3		0
9	PRINTER	5/01/03		1,560							1,560	1,560	S/L	3		0
10	INTEGRATED INTE	7/09/03		5,352							5,352	5,352	S/L	3		0
11	TELEPHONE JACK	3/23/03		1,579							1,579	1,579	S/L	3		0
12	TELEPHONE	4/19/03		2,338							2,338	2,338	S/L	3		0
13	DTMF & TIMING	11/23/03		16,006							16,006	16,006	S/L	3		0
14	SCANNER	11/23/03		900							900	900	S/L	3		0
15	TELEPHONE	3/10/04		9,153							9,153	9,153	S/L	3		0
16	COMPUTER EQUIPMENT	3/10/04		14,670							14,670	14,670	S/L	3		0
17	HP LAP TOP	12/22/05		2,009							2,009	1,396	S/L	3		613
18	SERVER	1/11/06		17,575							17,575	11,716	S/L	3		5,859
19	HP LASER JET 2420	3/31/06		879							879	513	S/L	3		293
20	TV/DVD/CABLES	5/27/06		3,477							3,477	1,835	S/L	3		1,159
21	PRINTER CABLES	5/22/06		252							252	133	S/L	3		84
22	LAP TOP	11/03/06		2,696							2,696	1,049	S/L	3		899
23	CD BACK UP	11/03/06		99							99	39	S/L	3		33
24	PRIOR YEARS ASSETS	10/01/99		5,889							5,889	5,539	S/L	7		0
26	TELEPHONE	3/01/00		2,390							2,390	2,390	S/L	5		0
27	TELEPHONE	4/01/00		5,886							5,886	5,886	S/L	5		0
28	TELEPHONE	7/01/00		5,713							5,713	5,713	S/L	5		0
30	TELEPHONE	10/01/01		1,454							1,454	1,454	S/L	5		0
31	TELEPHONE	11/27/01		2,993							2,993	2,993	S/L	5		0
32	EQUIPMENT-HPB	12/07/01		789							789	789	S/L	5		0
33	TELEPHONE	2/21/02		2,968							2,968	2,968	S/L	5		0
34	TELEPHONE	2/22/02		1,459							1,459	1,459	S/L	5		0
35	FAX MACHINE	4/02/02		300							300	300	S/L	5		0
36	OFFICE EQUIPMENT	6/01/02		9,985							9,985	9,985	S/L	5		0

12/31/08

2008 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 3

CLIENT ELIMIDEB

ELIMIDEBT MANAGEMENT SYSTEMS INC

65-0997938

7/13/09

03 47PM

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.
38	FAX MACHINE	7/31/02		1,187							1,187	1,187	S/L	5		0
40	SCANNER	1/14/03		6,200							6,200	6,200	S/L	3		0
41	TIME CLOCK	3/13/03		4,905							4,905	4,905	S/L	3		0
42	CAMERA	4/01/04		1,423							1,423	1,423	S/L	3		0
47	COMPUTER SOFTWARE	9/06/01		1,300							1,300	1,295	S/L	5		0
48	COMPUTER SOFTWARE	12/08/01		1,564							1,564	1,558	S/L	5		0
49	COMPUTER SOFTWARE	1/03/02		1,600							1,600	1,600	S/L	5		0
50	KOFAX ASCENT	3/06/03		2,378							2,378	2,378	S/L	3		0
51	LEAD MANAGER SOFTWARE	4/05/05		4,000							4,000	3,666	S/L	3		334
52	COMPUTER EQUIPMENT	1/31/06		1,737							1,737	665	S/L	5		347
54	OFFICE EQUIPMENT	6/30/06		663							663	199	S/L	5		133
55	BROTHER PRINTER	3/31/07		160							160	24	S/L	5		32
56	COMPUTER MONITOR	4/21/07		220							220	29	S/L	5		44
57	COMPUTER EQUIPMENT	4/21/07		107							107	14	S/L	5		21
58	HP PRINTER	5/17/07		690							690	81	S/L	5		138
59	TELEPHONE HEADSETS	1/19/07		793							793	145	S/L	5		159
TOTAL MACHINERY AND EQUIPME				181,272		0	0	0	0	0	181,272	167,058				10,148
TOTAL DEPRECIATION				<u>220,800</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>220,800</u>	<u>195,321</u>				<u>13,576</u>
GRAND TOTAL DEPRECIATION				<u>220,800</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>220,800</u>	<u>195,321</u>				<u>13,576</u>

2008

SCHEDULE A, PART IV - SUPPLEMENTAL INFORMATION PAGE 5

CLIENT ELIMIDEB

ELIMIDBT MANAGEMENT SYSTEMS INC

65-0997938

7/13/09

03 47PM

PART III, LINE 12 - OTHER INCOME

<u>NATURE AND SOURCE</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
RENTAL INCOME		30,350.	82,500.		
TOTAL	<u>\$ 0.</u>	<u>\$ 30,350.</u>	<u>\$ 82,500.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ▶
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization ELIMIDEBT MANAGEMENT SYSTEMS INC	Employer identification number 65-0997938
File by the due date for filing your return. See instructions.	Number, street, and room or suite number. If a P.O. box, see instructions. 1800 PEMBROOK DRIVE #290	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ORLANDO, FL 32810	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of. ▶ ELIMIDEBT MANAGEMENT SYSTEMS I

Telephone No. ▶ 800-419-8940 FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box. ▶ . If it is for part of the group, check this box. ▶ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 2009, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year 2008 or
- ▶ tax year beginning _____, 20____, and ending _____, 20____.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization ELIMIDEBT MANAGEMENT SYSTEMS INC	Employer identification number 65-0997938
	Number, street, and room or suite number. If a P O box, see instructions 1800 PEMBROOK DRIVE #290	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions ORLANDO, FL 32810	

Check type of return to be filed (File a separate application for each return)

- | | | | |
|---|--|--------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input checked="" type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

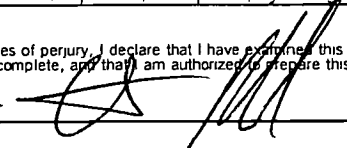
- The books are in care of **ELIMIDEBT MANAGEMENT SYSTEMS I**
Telephone No **800-419-8940** FAX No
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 11/15, 2009
- For calendar year 2008, or other tax year beginning _____, 20____, and ending _____, 20____
- If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period
- State in detail why you need the extension TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs.	8c \$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title President Date 8/15/09

MICELI & KOENIG, CPA'S, P C.
485 UNDERHILL BLVD STE 100
SYOSSET, NY 11791