

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

OMB No 1545-0047
2006
Open to Public Inspection

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

A For the 2006 calendar year, or tax year beginning 7/01/06, and ending 6/30/07

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

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

C Name of organization
Haywood County Agriculture & Activities Center Association

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
P.O. Box 308

City or town, state or country, and ZIP + 4
Waynesville NC 28786

D Employer identification number
56-1944716

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 are not applicable to section 527 organizations
- H(a)** Is this a group return for affiliates? Yes No
- H(b)** If "Yes," enter number of affiliates **▶**
- H(c)** Are all affiliates included? Yes No
(If "No," attach a list. See instructions.)
- H(d)** Is this a separate return filed by an organization covered by a group ruling? Yes No
- I** Group Exemption Number **▶**
- M** Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

G Website: **▶ N/A**

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **▶ 190,777**

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

1	Contributions, gifts, grants, and similar amounts received:				
a	Contributions to donor advised funds	1a			
b	Direct public support (not included on line 1a)	1b	9,974		
c	Indirect public support (not included on line 1a)	1c			
d	Government contributions (grants) (not included on line 1a)	1d	100,000		
e	Total (add lines 1a through 1d) (cash \$ <u>109,974</u> noncash \$ _____)	1e			109,974
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2			80,760
3	Membership dues and assessments	3			
4	Interest on savings and temporary cash investments	4			43
5	Dividends and interest from securities	5			
6a	Gross rents	6a			
b	Less: rental expenses	6b			
c	Net rental income or (loss). Subtract line 6b from line 6a	6c			
7	Other investment income (describe ▶)	7			
8a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
b	Less: cost or other basis and sales expenses	8a			
c	Gain or (loss) (attach schedule)	8b			
d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8c			
8d		8d			
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
a	Gross revenue (not including contributions reported on line 1b) of	9a			
b	Less: direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c			
10a	Gross sales of inventory, less returns and allowances	10a			
b	Less: cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c			
11	Other revenue (from Part VII, line 103)	11			
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			190,777
13	Program services (from line 44, column (B))	13			130,058
14	Management and general (from line 44, column (C))	14			28,726
15	Fundraising (from line 44, column (D))	15			
16	Payments to affiliates (attach schedule)	16			
17	Total expenses. Add lines 16 and 44, column (A)	17			158,784
18	Excess or (deficit) for the year. Subtract line 17 from line 12	18			31,993
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19			1,241,727
20	Other changes in net assets or fund balances (attach explanation)	20			
21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21			1,273,720

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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 the instructions)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (attach schedule) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A (attach schedule)	25a			
b Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)	25b			
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c			
26 Salaries and wages of employees not included on lines 25a, b, and c	26			
27 Pension plan contributions not included on lines 25a, b, and c	27			
28 Employee benefits not included on lines 25a - 27	28			
29 Payroll taxes	29			
30 Professional fundraising fees	30			
31 Accounting fees	31	6,500		6,500
32 Legal fees	32			
33 Supplies	33	15,310	15,310	
34 Telephone	34	262		262
35 Postage and shipping	35			
36 Occupancy	36	11,553	6,932	4,621
37 Equipment rental and maintenance	37			
38 Printing and publications	38			
39 Travel	39			
40 Conferences, conventions, and meetings	40	5,020	5,020	
41 Interest	41	20,478	20,478	
42 Depreciation, depletion, etc. (attach schedule)	42	45,048	44,779	269
43 Other expenses not covered above (itemize):				
a See Statement 1	43a	54,613	37,539	17,074
b	43b			
c	43c			
d	43d			
e	43e			
f	43f			
g	43g			
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	158,784	130,058	28,726

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?

▶ County Fair and Community Activities

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others)

a To operate and promote an exhibition to encourage and improve agriculture, home economics, manufacturing, education and vocational arts.

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

130,058

b

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

c

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

d

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

e Other program services (attach schedule)

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

f Total of Program Service Expenses (should equal line 44, column (B), Program services)

130,058

Form 990 (2006)

Part IV Balance Sheets (See the instructions.)

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

		(A) Beginning of year		(B) End of year		
Assets	45	Cash-non-interest-bearing	3,148	45	48,003	
	46	Savings and temporary cash investments	151,639	46	52,660	
	47a	Accounts receivable				
	b	Less: allowance for doubtful accounts		47c		
	48a	Pledges receivable				
	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	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (att. schedule)		50b		
	51a	Other notes and loans receivable (attach schedule)				
	b	Less: allowance for doubtful accounts		51c		
	52	Inventories for sale or use		52		
	53	Prepaid expenses and deferred charges		53		
	54a	Investments—publicly-traded securities		54a		
	b	Investments—other securities (attach schedule)		54b		
	55a	Investments-land, buildings, and equipment: basis				
	b	Less: accumulated depreciation (attach schedule)		55c		
	56	Investments-other (attach schedule)		56		
	57a	Land, buildings, and equipment: basis	1,687,570			
	b	Less: accumulated depreciation (attach schedule) See Statement 2	140,318	1,471,390	57c	1,547,252
58	Other assets, including program-related investments (describe ▶ See Statement 3)		193	58		
59	Total assets (must equal line 74). Add lines 45 through 58		1,626,370	59	1,647,915	
Liabilities	60	Accounts payable and accrued expenses		60		
	61	Grants payable		61		
	62	Deferred revenue		62		
	63	Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64a	Tax-exempt bond liabilities (attach schedule)		64a		
	b	Mortgages and other notes payable (attach schedule) See Worksheet	384,643	64b	374,195	
	65	Other liabilities (describe ▶)		65		
66	Total liabilities. Add lines 60 through 65		384,643	66	374,195	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67	Unrestricted	1,181,755	67	1,181,755	
	68	Temporarily restricted	59,972	68	50,537	
	69	Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.					
	70	Capital stock, trust principal, or current funds		70		
	71	Paid-in or capital surplus, or land, building, and equipment fund		71		
	72	Retained earnings, endowment, accumulated income, or other funds		72		
73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)		1,241,727	73	1,273,720	
74	Total liabilities and net assets/fund balances. Add lines 66 and 73		1,626,370	74	1,647,915	

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

a	Total revenue, gains, and other support per audited financial statements		a	190,777
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1		
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	190,777
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12). Add lines c and d		e	190,777

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

a	Total expenses and losses per audited financial statements		a	158,784
b	Amounts included on line a but not Part I, line 17:			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	158,784
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17). Add lines c and d		e	158,784

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
See Attached	Directors 1	0	0	0

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

Table with 3 columns: Question, Yes, No. Rows include 75a (30), 75b (X), 75c (X), and 75d (X).

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation, (D) Contributions to employee benefit plans & deferred compensation plans, (E) Expense account and other allowances. Row 1 contains 'N/A'.

Part VI Other Information (See the instructions.)

Table with 3 columns: Question, Yes, No. Rows include 76, 77, 78a, 78b, 79, 80a, 80b, 81a, and 81b.

Part VI Other Information (continued)

		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
82b			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	N/A	
83b			
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
84b			
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	N/A	
c	Dues, assessments, and similar amounts from members		
85c			
d	Section 162(e) lobbying and political expenditures		
85d			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
85e			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
85f			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
85g			
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	
85h			
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12		
86a			
b	Gross receipts, included on line 12, for public use of club facilities		
86b			
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders		
87a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
87b			
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
88a			
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
88b			
89a	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		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
89b			
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0		
d	Enter Amount of tax on line 89c, above, reimbursed by the organization ▶ 0		
89c			
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89e			
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89f			
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
89g			
90a	List the states with which a copy of this return is filed ▶ None		
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions)		
90b			0
91a	The books are in care of ▶ Laurissa Hendrix PO Box 308 Located at ▶ Waynesville, NC	Telephone no. ▶ 828-452-6758	ZIP + 4 ▶ 28786
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
91b		Yes	No
			X

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No

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

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here ▶
and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92

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

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a Booth & Bldg Rentals					41,108
b Concession Sales					28,591
c Sponsorship					4,200
d Fund Raising					2,758
e Miscellaneous					4,103
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	43	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		43	80,760
105 Total (add line 104, columns (B), (D), and (E))					80,803

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93a	Provide facility for the county fair, livestock breeders,
93b	farmers, home builders, and other groups to exhibit and promote agriculture, home economics, education and vocational arts.

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

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

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

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

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

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

Yes	No
	X

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

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

Yes	No
	X

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

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

Yes	No

Please Sign Here

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

Signature of officer: Glenn L. White Date: 6/19/08

Type or print name and title: Glenn L. White, Treasurer

Paid Preparer's Use Only

Preparer's signature: Ray Bumgarner Date: Check if self-prepared: Preparer's SSN or PTIN (See Gen. Instr. X):

Firm's name (or yours if self-employed), address, and ZIP + 4: Ray, Bumgarner, K. 385 N Haywood St. Waynesville, NC

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

Organization Exempt Under Section 501(c)(3)
(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0047

2006

Department of the Treasury
Internal Revenue Service

Supplementary Information-(See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization: Haywood County Agriculture & Activities Center Association Employer identification number: 56-1944716

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 of the 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) Comp	(d) Contrib to empl ben plans & deferred comp	(e) Expense account & other allowances
NONE				

Total number of other employees paid over \$50,000 ▶

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the 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
NONE		

Total number of others receiving over \$50,000 for professional services ▶

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 page 2 of the 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 ▶

Part III Statements About Activities (See page 2 of the instructions.)

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

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the 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.)
- 11a 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.)
- 11b 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 Intergrated Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

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

- 14 An organization organized and operated to test for public safety. Section 509(a)(4) (See page 7 of the instructions)

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

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

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	162,960	289,182	362,855	197,000	1,011,997
16 Membership fees received					0
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	47,756	32,605	42,883	24,266	147,510
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	3,238	1,712	2,956	1,068	8,974
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					0
23 Total of lines 15 through 22	213,954	323,499	408,694	222,334	1,168,481
24 Line 23 minus line 17	166,198	290,894	365,811	198,068	1,020,971
25 Enter 1% of line 23	2,140	3,235	4,087	2,223	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 0
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c
d Add. Amounts from column (e) for lines: 18 _____ 19 _____ 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: (2005) 0 (2004) 0 (2003) 0 (2002) 0					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2005) 0 (2004) 0 (2003) 0 (2002) 0					
c Add. Amounts from column (e) for lines: 15 1,011,997 16 _____ 17 147,510 20 _____ 21 _____					27c 1,159,507
d Add. Line 27a total _____ and line 27b total _____					27d
e Public support (line 27c total minus line 27d total)					27e 1,159,507
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)					27f 1,168,481
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 99.2320%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 0.7680%
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		N/A	Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?			
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?			
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement)			
32	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement)	32d		
33	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)	33h		
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)
 (To be completed ONLY by an eligible organization that filed Form 5768) N/A

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

Limits on Lobbying Expenditures

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

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

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
 See the instructions for lines 45 through 50 on page 13 of the instructions)

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

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.) N/A

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

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (Add lines c through h.)

Yes	No	Amount

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

Form **4562**
 Department of the Treasury
 Internal Revenue Service

Depreciation and Amortization
 (Including Information on Listed Property)

OMB No 1545-0172

2006

Attachment
 Sequence No **67**

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

Name(s) shown on return Haywood County Agriculture & Activities Center Association Identifying number 56-1944716

Business or activity to which this form relates
Indirect Depreciation

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	108,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	430,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

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 2005 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2007. Add lines 9 and 10, less line 12	13	

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

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

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	45,048

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2006	17	0
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 2006 Tax Year Using the General Depreciation System

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

Section C-Assets Placed in Service During 2006 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations-see instr.	22	45,048
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	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2006)

**HAYWOOD COUNTY
AGRICULTURE AND ACTIVITIES CENTER ASSOCIATION
2007 BOARD OF DIRECTORS
ADDRESS & PHONE NUMBERS**

Tom Alexander
Secretary-Susan
1620 Brown Avenue
Waynesville, NC 28786
828-452-6666

Guy Angel
85 James Loop
Waynesville, NC 28786
828-456-7883

John Best
149 Ray Best Road
Clyde, NC 28721
828-627-9741 or 828-456-2408

Corky Boyd
419 Coleman Mountain Road
Waynesville, NC 28786
828-926-1978

Barbara Clontz
P.O. Box 1011
Canton, NC 28716
828-648-2805

Jim Cochran
~~P.O. Box 362~~
Hazelwood, NC 28738
828-456-7639

Kevin Ensley
428 Dellwood Road
Waynesville, NC 28786
828-456-6395

Marlene Ferguson
191 Ferguson Cove Loop
Clyde, NC 28721
828-627-9094

Wade Francis
1049 Francis Farm Road
Waynesville, NC 28786
828-456-3166

Aleasa Glance
1286 Bald Creek Road
Clyde, NC 28721
828-627-6491 or 828-456-2400

Lurissia Hendrix
200 Bridget Drive
Waynesville, NC 28786
828-452-6300

Rick Honeycutt
County Manager (Interim)
215 N. Main Street
Waynesville, NC 28786
828-452-6625

Janice Liner
1549 Worley Cove Road
Canton, NC 28716
828-648-3220

Marlyn McFall
~~322 Reed Cove Road~~
Waynesville, NC 28786
828-648-0500

Christi McLean
100 McLean Lane
Waynesville, NC 28785
828-452-9600

Jane Mehaffey
94 Indian Springs Road
Clyde, NC 28721
828-627-3702

Treasurer



Janet Messer
73 Lisa Road
Waynesville, NC 28785
828-926-3320

Wallace Messer
172 Shelton Street
Waynesville, NC 28786
828-456-8642 or 456-7113

Dorothy Morrow
517 Rabbit Skin Road
Waynesville, NC 28786
828-926-3442 or 452-6620-403

Teresa Muse
341 Broom Sage Drive
Clyde, NC 28721
828-627-2171 or 828-456-7529

Kaleb Rathbone
Mountain Research Station
265 Test Farm Road
Waynesville, NC 28786
828-456-3943

Kaleb Rice
116 Ford Street
Canton, NC 28716
828-646-3440 or 828-648-2609

Adam Ross
459 Farmland Road
Waynesville, NC 28786
828-400-1161 or 828-456-2408

Hugh Russell
214 Barn Loop Lane
Waynesville, NC 28786
828-648-7939

Wallace Simmons
Haywood County 4-H
P.O. Box 308
Waynesville, NC 28786
828-456-3575 or 648-9349

Bill Skelton
Extension Director
P.O. Box 308
Waynesville, NC 28786
828-456-3575 or 828-456-4970

Sam Smith
President-Temporary
P.O. Box 308
Waynesville, NC 28786
828-456-3575 or 828-456-8113

Donald Smart
6827 Rush Fork Road
Clyde, NC 28721
828-456-3061

Neal Stamey
326 Murray Road
Canton, NC 28716
828-648-4727

Steve West
136 Lunar Trace
Waynesville, NC 28786
828-648-6323



Forms
990 / 990-PF

Mortgages and Other Notes Payable

2006

For calendar year 2006, or tax year beginning 7/01/06, and ending 6/30/07

Name Haywood County Agriculture & Activities Center Association	Employer Identification Number 56-1944716
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Form 990, Part IV, Line 64b - Additional Information

Name of lender	Relationship to disqualified person
(1) First Citizen's Bank	
(2) First Citizens Bank	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 150,000	9/18/01	4/01/12	9 Semi-\$7,944; \$121,656	6.700
(2) 249,500	7/07/04	3/15/10	4 ann inst \$23,699&balloon	5.500
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) Building #2	Building #2
(2) All assets of Organization	Multi-purpose arena
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	147,521	147,521
(2)	237,122	226,674
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Totals	384,643	374,195

Federal Statements**Statement 1 - Form 990, Part II, Line 43 - Other Functional Expenses**

<u>Description</u>	<u>Total Expenses</u>	<u>Program Service</u>	<u>Mgt & General</u>	<u>Fund-Raising</u>
	\$	\$	\$	\$
Expenses				
Advertising	2,760	2,760		
Awards	11,073	11,073		
Cleaning	4,725	548	4,177	
Insurance	17,393	4,869	12,524	
Judging	1,619	1,619		
Miscellaneous	1,757	1,384	373	
Repairs & Maintenance	5,182	5,182		
Office Expense	911	911		
Loan Fee Amortization	193	193		
Contract Labor	6,000	6,000		
Parking Attendants	3,000	3,000		
Total	<u>\$ 54,613</u>	<u>\$ 37,539</u>	<u>\$ 17,074</u>	<u>\$ 0</u>

Statement 2 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment

<u>Description</u>	<u>Beginning of Year</u>	<u>Accum Deprec</u>	<u>End of Year</u>	<u>Accum Deprec</u>
Total	<u>\$ 1,566,665</u>	<u>\$ 95,275</u>	<u>\$ 1,687,570</u>	<u>\$ 140,318</u>
	<u>\$ 1,566,665</u>	<u>\$ 95,275</u>	<u>\$ 1,687,570</u>	<u>\$ 140,318</u>

Statement 3 - Form 990, Part IV, Line 58 - Other Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Loan fees, net	<u>\$ 193</u>	<u>\$</u>
Total	<u>\$ 193</u>	<u>\$ 0</u>

56-1944716

Federal Asset Report

FYE: 6/30/2007

Indirect Depreciation

Asset	Description	Date In Service	Cost	Bus Sec % 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
Other Depreciation:								
1	Gas Heaters	7/01/94	3,037		3,037	12 MO S/L	3,037	0
4	Tables & Chairs	7/17/95	1,175		1,175	12 MO S/L	1,069	98
5	Chairs	9/19/95	1,625		1,625	12 MO S/L	1,456	135
6	64 tables	9/19/95	6,487		6,487	12 MO S/L	5,811	541
8	1 Heater	12/05/96	624		624	12 MO S/L	498	52
9	1 sign	9/17/97	1,887		1,887	12 MO S/L	1,376	157
10	1 Building	7/01/94	20,942		20,942	40 MO S/L	5,759	524
11	1 Staining barn	7/01/94	900		900	20 MO S/L	540	45
12	Ramp for handicapped	11/01/95	1,197		1,197	40 MO S/L	319	30
13	1 Wash rack	4/04/96	2,100		2,100	40 MO S/L	538	53
14	1 Livestock Barn & Shed	9/12/97	8,950		8,950	40 MO S/L	1,976	224
15	1 Dance Floor Addition	10/01/97	811		811	40 MO S/L	177	21
16	1 Gravel road	7/01/94	1,139		1,139	20 MO S/L	683	57
17	1 Landscaping	7/01/94	1,210		1,210	20 MO S/L	726	61
18	1 Fairground improvements	7/01/94	1,910		1,910	20 MO S/L	1,146	96
19	1 Gravel road	11/15/95	1,686		1,686	20 MO S/L	899	85
20	1 Fence	4/04/96	1,741		1,741	20 MO S/L	892	88
21	1 Landscaping	6/20/98	2,673		2,673	20 MO S/L	1,069	134
22	Land Improvements	10/26/98	8,062		8,062	40 MO S/L	1,545	202
23	Bleachers	7/27/98	7,055		7,055	10 MO S/L	5,585	706
25	Sound Equipment	9/10/99	1,466		1,466	10 MO S/L	1,002	147
26	Tables-Adirondack	9/17/99	7,881		7,881	12 MO S/L	4,433	657
27	Arena Project	12/03/99	42,000		42,000	40 MO S/L	6,913	1,050
28	High Chairs	9/21/99	374		374	10 MO S/L	252	38
31	Ice Maker (Haywood Appliance)	7/18/00	2,171		2,171	10 MO S/L	1,285	217
32	Stove (Haywood Appliance)	9/22/00	336		336	10 MO S/L	193	34
33	Freezer (Lowes)	9/22/00	247		247	10 MO S/L	142	25
34	New Computer w/networking	1/23/01	1,217		1,217	10 MO S/L	659	122
35	Grading	5/16/01	4,961		4,961	20 MO S/L	1,261	248
36	Hydroseeding	4/17/01	900		900	20 MO S/L	233	45
37	New Building	3/15/01	41,902		41,902	40 MO S/L	5,587	1,047
38	Show Ring Arena	6/26/01	37,860		37,860	40 MO S/L	4,732	947
39	Grading	10/01/01	8,032		8,032	20 MO S/L	1,908	401
40	Gutters for Old Barn	7/12/01	2,293		2,293	20 MO S/L	573	115
41	Arena	11/07/01	9,933		9,933	40 MO S/L	1,159	248
42	New Exhibit Building	9/24/01	134,932		134,932	40 MO S/L	16,023	3,374
44	Building #2	11/01/02	46,178		46,178	40 MO S/L	4,233	1,154
45	Storm Drain	2/19/03	8,278		8,278	20 MO S/L	1,380	414
46	Paving - Building #2	12/18/02	6,550		6,550	20 MO S/L	1,146	328
47	Table Holder	5/04/03	752		752	12 MO S/L	198	63
48	50 Tables	4/30/03	3,500		3,500	12 MO S/L	924	291
52	Software	10/01/03	1,495		1,495	5 MO S/L	822	299
53	Cigarette Butt Container	3/30/05	550		550	10 MO S/L	69	55
54	Floor Scrubber	6/29/05	2,000		2,000	10 MO S/L	200	200
55	Gravel Roads	10/10/04	5,716		5,716	20 MO S/L	500	286
56	Retaining wall	1/28/05	1,294		1,294	20 MO S/L	92	64
57	Bingo Machine	6/29/05	776		776	10 MO S/L	78	77
58	Lions Club Barn	7/22/04	40,000		40,000	40 MO S/L	1,917	1,000
59	Multipurpose Arena	6/01/06	1,074,775		1,074,775	40 MO S/L	2,239	26,869
60	Wiring Lions Club Barn	4/06/06	3,084		3,084	40 MO S/L	19	77
61	Mobile Concession Stand	9/01/06	8,174		8,174	10 MO S/L	0	681
63	Refrigerator	6/01/07	400		400	10 MO S/L	0	3
64	Side Walk (Bldg B)	7/01/06	600		600	20 MO S/L	0	30
65	Gravel Roads	9/01/06	3,176		3,176	10 MO S/L	0	265
66	Bleacher Seating (part of Arena)	6/01/07	78,473		78,473	40 MO S/L	0	163
67	Retaining Wall	7/01/06	500		500	20 MO S/L	0	25
68	Wash Pad & Tie-Downs	6/27/07	2,384		2,384	20 MO S/L	0	0
69	Arena Additions	7/01/06	27,198		27,198	40 MO S/L	0	680
Total Other Depreciation			<u>1,687,569</u>		<u>1,687,569</u>		<u>95,273</u>	<u>45,048</u>
Total ACRS and Other Depreciation			<u>1,687,569</u>		<u>1,687,569</u>		<u>95,273</u>	<u>45,048</u>

Federal Asset Report

Indirect Depreciation

Asset	Description	Date In Service	Cost	Bus Sec % 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
	Grand Totals		1,687,569		1,687,569		95,273	45,048
	Less: Dispositions		<u>0</u>		<u>0</u>		<u>0</u>	<u>0</u>
	Net Grand Totals		<u>1,687,569</u>		<u>1,687,569</u>		<u>95,273</u>	<u>45,048</u>

Federal Statements**Form 990, Part I, Line 1d - Government Contributions**

<u>Description</u>	<u>Cash</u>	<u>Noncash</u>	<u>Total</u>
Contributions from Schedule B	\$ 100,000	\$	\$ 100,000
Total	\$ 100,000	\$ 0	\$ 100,000

Federal Statements

Form 990 - General Footnote

Description

Amended return being filed to reflect gross receipts and expenses for exempt fundraising purposes inadvertently omitted from the original return.