

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2001

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)

Open to Public Inspection

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

A For the 2001 calendar year, or tax year period beginning JUL 1, 2001 and ending JUN 30, 2002

B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending. C Name of organization: ALAMANCE COUNTY ARTS COUNCIL, INC. D Employer identification number: 56-0751151. E Telephone number: (336) 226-4495. F Accounting method: Accrual.

G Web site: N/A. H(a) Is this a group return for affiliates? No. H(b) If 'Yes,' enter number of affiliates. H(c) Are all affiliates included? N/A. H(d) Is this a separate return filed by an organization covered by a group ruling? No.

J Organization type: 501(c)(3). K Check here if the organization's gross receipts are normally not more than \$25,000.

L Gross receipts: 508,962. M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with 21 rows and 4 columns. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6 a Gross rents, b Less rental expenses, c Net rental income or (loss); 7 Other investment income; 8 a Gross amount from sale of assets other than inventory, b Less cost or other basis and sales expenses, c Gain or (loss), d Net gain or (loss); 9 Special events and activities; 10 a Gross sales of inventory, b Less cost of goods sold, c Gross profit or (loss); 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.

SCANNED DEC 06 2002

Revenue

765

Expenses

Net Assets

123001 01-04-02

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21

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

Table with 5 columns: (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include: 22 Grants and allocations, 23 Specific assistance to individuals, 24 Benefits paid to or for members, 25 Compensation of officers, directors, etc., 26 Other salaries and wages, 27 Pension plan contributions, 28 Other employee benefits, 29 Payroll taxes, 30 Professional fundraising fees, 31 Accounting fees, 32 Legal fees, 33 Supplies, 34 Telephone, 35 Postage and shipping, 36 Occupancy, 37 Equipment rental and maintenance, 38 Printing and publications, 39 Travel, 40 Conferences, conventions, and meetings, 41 Interest, 42 Depreciation, depletion, etc., 43 Other expenses not covered above, 44 Total functional expenses.

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 [X] 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

What is the organization's primary exempt purpose? SEE STATEMENT 4

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.)

Table with 2 columns: Description of program service, Program Service Expenses. Rows include: a ALAMANCE ARTS COUNCIL (367,872), b FIREHOUSE GALLERY/GIFT SHOP (102,940), c, d, e Other program services, f Total of Program Service Expenses (470,812).

Part IV Balance Sheets

		(A) Beginning of year	(B) End of year
Note Where required, attached schedules and amounts within the description column should be for end-of-year amounts only			
Assets	45 Cash - non-interest-bearing		45
	46 Savings and temporary cash investments	239,892.	46 123,486.
	47 a Accounts receivable	47a 2,455.	
	b Less allowance for doubtful accounts	47b	47c 2,455.
	48 a Pledges receivable	48a	
	b Less allowance for doubtful accounts	48b	48c 20,000.
	49 Grants receivable		49
	50 Receivables from officers, directors, trustees, and key employees		50
	51 a Other notes and loans receivable	51a	
	b Less allowance for doubtful accounts	51b	51c
	52 Inventories for sale or use	13,169.	52 16,414.
	53 Prepaid expenses and deferred charges	1,672.	53 1,966.
	54 Investments - securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54
	55 a Investments - land, buildings, and equipment basis	55a	
	b Less accumulated depreciation	55b	55c
56 Investments - other	SEE STATEMENT 5	56 45,043.	
57 a Land, buildings, and equipment basis	57a 632,023.		
b Less accumulated depreciation	57b 220,856.	57c 454,460.	
58 Other assets (describe ▶)		58	
59 Total assets (add lines 45 through 58) (must equal line 74)	774,462.	59 700,522.	
Liabilities	60 Accounts payable and accrued expenses	872.	60 8,442.
	61 Grants payable		61
	62 Deferred revenue		62
	63 Loans from officers, directors, trustees, and key employees		63
	64 a Tax-exempt bond liabilities		64a
	b Mortgages and other notes payable		64b
	65 Other liabilities (describe ▶ SEE STATEMENT 6)	1,208.	65 2,369.
66 Total liabilities (add lines 60 through 65)	2,080.	66 10,811.	
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	652,382.	67 592,816.
	68 Temporarily restricted	20,000.	68 0.
	69 Permanently restricted	100,000.	69 96,895.
	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 column (B) must equal line 21)	772,382.	73 689,711.	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)	774,462.	74 700,522.	

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.

Part VII Analysis of Income-Producing Activities (See Specific Instructions on page 32)

	Unrelated business income		Excluded by section 512, 513 or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
Note Enter gross amounts unless otherwise indicated					
93 Program service revenue					
a PROGRAM INCOME					78,992.
b FIREHOUSE GALLERY					113,407.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					97,534.
95 Interest on savings and temporary cash investments			14	309.	
96 Dividends and interest from securities			14	2,520.	
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					26,871.
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a RENTAL INCOME			16	8,730.	
b NON-CASH CONT					2,299.
c MISCELLANEOUS					38.
d UNREALIZED GAIN(LOSS)					<6,068.>
e					
104 Subtotal (add columns (B), (D), and (E))		0.		11,559.	313,073.
105 Total (add line 104, columns (B), (D), and (E))					324,632.

Note Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See Specific Instructions on page 32)

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	PROGRAMS PROVIDED TO THE COMMUNITY BY THE ARTS COUNCIL
93B	ART SOLD TO THE PUBLIC ON CONSIGNMENT BY LOCAL ARTISTS

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See Specific Instructions on page 33)

(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 Specific Instructions on page 33)

- (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)

completing schedules and statements and to the best of my knowledge and belief it is true information of which preparer has any knowledge

12-02 Cary Worthy, Director
Type or print name and title

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information-(See separate instructions.)

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

2001

Name of the organization

ALAMANCE COUNTY ARTS COUNCIL, INC.

Employer identification number

56 0751151

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 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) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 ▶	0			

Part II 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 ▶	0	

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 1 of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities		X
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
3 Does the organization make grants for scholarships, fellowships, student loans, etc ? (See Note below)		X
4 Do you have a section 403(b) annuity plan for your employees?		X
Note Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments		

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)

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 supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 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) 2000	(b) 1999	(c) 1998	(d) 1997	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	99,888.	116,361.	104,336.	418,462.	739,047.
16 Membership fees received	93,917.	78,789.	59,867.	24,775.	257,348.
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	361,013.	312,893.	321,188.	175,357.	1,170,451.
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	<1,003.>	11,595.	7,519.	15,931.	34,042.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization a benefit and either paid to it or expended on its behalf					
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.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	503.	920.	SEE STATEMENT 8 <1,071.>		352.
23 Total of lines 15 through 22	554,318.	520,558.	491,839.	634,525.	2,201,240.
24 Line 23 minus line 17	193,305.	207,665.	170,651.	459,168.	1,030,789.
25 Enter 1% of line 23	5,543.	5,206.	4,918.	6,345.	
26 Organizations described on lines 10 or 11	a Enter 2% of amount in column (e), line 24				26a 20,616.
	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 1997 through 2000 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts				26b 250,609.
	c Total support for section 509(a)(1) test: Enter line 24, column (e)				26c 1,030,789.
	d Add: Amounts from column (e) for lines 18 <u>34,042.</u> 19 _____ 22 <u>352.</u> 26b <u>250,609.</u>				26d 285,003.
	e Public support (line 26c minus line 26d total)				26e 745,786.
	f Public support percentage (line 26e (numerator) divided by line 26c (denominator))				26f 72.3510%
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: (2000) N/A (1999) (1998) (1997)				
	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 11, 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: (2000) N/A (1999) (1998) (1997)				
	c Add: Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____				27c N/A
	d Add: Line 27a total _____ and line 27b total _____				27d N/A
	e Public support (line 27c total minus line 27d total)				27e N/A
	f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)				27f N/A
	g Public support percentage (line 27e (numerator) divided by line 27f (denominator))				27g N/A %
	h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))				27h N/A %

28 Unusual Grants For an organization described in line 10, 11, or 12, that received any unusual grants during 1997 through 2000, 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

NONE

Part V Private School Questionnaire (See page 7 of the instructions)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		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?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
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)		

33	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement.)		

34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
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.		
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		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions) N/A
 (To be completed ONLY by an eligible organization that filed Form 5768)

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
		N/A	
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 -	The lobbying nontaxable amount is -		
Not over \$500 000	20% of the amount on line 40		
Over \$500 000 but not over \$1 000 000	\$100 000 plus 15% of the excess over \$500 000		
Over \$1 000 000 but not over \$1 500 000	\$175 000 plus 10% of the excess over \$1 000 000		
Over \$1 500 000 but not over \$17 000 000	\$225 000 plus 5% of the excess over \$1 500 000		
Over \$17 000 000	\$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 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities (For reporting only by organizations that did not complete Part VI-A) (See page 12 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	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h)			0.

ALAMANCE COUNTY ARTS COUNCIL, INC
56-0751151
JUNE 30, 2002

Form 990, Schedule A, Part IV, Line 26(b)

List of contributors (other than governmental units and publicly supported organizations) whose total contributions during the five-year period ending June 30, 2001, exceeded 2% of the organization's total support for the same period

Total Donated from
7/1/96 to 6/30/01

\$ 125,000 00
80,000 00

\$ 205,000 00

FORM 990 SPECIAL EVENTS AND ACTIVITIES STATEMENT 1

DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
BEAUX ART BALL TICKETS, AUCTIONS, CONTRIBUTIONS	46,457.		46,457.	21,335.	25,122.
ARTS AROUND THE SQUARE	46,110.		46,110.	49,886.	<3,776.>
PLAY - FOREVER PLAID	21,785.		21,785.	22,127.	<342.>
A LA CARTE	5,420.		5,420.	1,823.	3,597.
BLUE GRASS	1,923.		1,923.	1,144.	779.
PICNIC ON THE GROUNDS	3,320.		3,320.	1,829.	1,491.
TO FM 990, PART I, LINE 9	125,015.		125,015.	98,144.	26,871.

FORM 990	OTHER EXPENSES			STATEMENT	3
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING	
BANK/INVESTMENT FEES	2,917.	2,917.			
DUES AND SUBSCRIPTIONS	965.	965.			
INSURANCE	4,485.	4,036.	449.		
OFFICE SUPPLIES	3,204.	3,204.			
REPAIRS AND MAINTENANCE	3,872.	3,872.			
TAXES AND LICENSES	6,963.	6,963.			
MISCELLANEOUS	1,054.	1,054.			
UTILITIES	7,218.	7,218.			
COMMISSION EXPENSE	78,708.	78,708.			
ADVERTISING	2,376.	2,376.			
PROGRAM EXPENSE	56,073.	56,073.			
GRASSROOT DISBURSEMENT	11,450.	11,450.			
SCHOLARSHIP AWARDS	1,500.	1,500.			
BRICK EXPENSE	54.			54.	
CATERING	7,838.	7,838.			
CAPTAIN WHITE HOUSE EXPENSES	1,363.	1,363.			
CONTINUING EDUCATION	290.	290.			
CONTRACT LABOR	33,201.	33,201.			
HONORARIUMS	4,280.	4,280.			
DONATIONS/MEMBER GROUPS	25.	25.			
PURCHASES	17,811.	17,811.			
RENTALS	1,002.	1,002.			
PARAMOUNT THEATRE	20,000.	20,000.			
TOTAL TO FM 990, LN 43	266,649.	266,146.	449.	54.	

FORM 990	STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE			STATEMENT	4
	PART III				

EXPLANATION

PROVIDING MEMBERS AND THE SURROUNDING COMMUNITY WITH ARTISTIC ASSISTANCE AND INSTRUCTIONS

FORM 990 OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	AMOUNT
PERMANENT ART COLLECTION	COST	48,139.
INVESTMENT - ENDOWMENT	COST	96,895.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		145,034.

FORM 990 OTHER LIABILITIES STATEMENT 6

DESCRIPTION	AMOUNT	
SALES TAX PAYABLE	874.	
ACCRUED VACATION	1,495.	
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B		2,369.

FORM 990 PART V - LIST OF OFFICERS, DIRECTORS,
 TRUSTEES AND KEY EMPLOYEES STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MR. FAIRFAX REYNOLDS P.O. BOX 1797 BURLINGTON, NC 27216	PRESIDENT 0.	0.	0.	0.
MRS. LYN MOSER 610 FOUNTAIN PLACE BURLINGTON, NC 27215	PAST PRES. 0.	0.	0.	0.
MR. CHARLES MORGAN 603 MCLEAN DRIVE GIBSONVILLE, NC 27249	TREASURER 0.	0.	0.	0.
MR. JACK R. LINDLEY P.O. BOX 2055 BURLINGTON, NC 27216	ASSOC. TREAS. 0.	0.	0.	0.
MS. BRENDA HESTER SMITH 936 RIVERS EDGE DRIVE GRAHAM, NC 27253	SECRETARY 0.	0.	0.	0.
MS. PAT COCKRELL 2030 GURNEY COURT BURLINGTON, NC 27215	VICE PRESIDENT 0.	0.	0.	0.
MRS. SHAWN SMITH 1565 YORK PLACE BURLINGTON, NC 27215	PRESIDENT ELECT 0.	0.	0.	0.
MRS. CATHY DUSENBERRY 7487 DANFORD ROAD BURLINGTON, NC 27215	VICE PRESIDENT 0.	0.	0.	0.
MR. MICHAEL S. CROSS P.O. BOX 2500 STONE CREEK, NC 27377	DIRECTOR 0.	0.	0.	0.
DR. REID DUSENBERRY 7487 DANFORD ROAD BURLINGTON, NC 27215	DIRECTOR 0.	0.	0.	0.
MR. GREG LUNSFORD P.O. BOX 939 BURLINGTON, NC 27216	DIRECTOR 0.	0.	0.	0.

MRS. BRENDA HAMPTON 125 GEORGETOWN DRIVE ELON COLLEGE, 27244	DIRECTOR 0.	0.	0.	0.
MR. JOHN MOON 935 RIVER RIDGE ROAD MEBANE, NC 27302	DIRECTOR 0.	0.	0.	0.
MS. MIMI HOLT 2915 ARMFIELD AVENUE BURLINGTON, NC 27215	DIRECTOR 0.	0.	0.	0.
MS. MARY JO HOLT 605 ISLEY PLACE BURLINGTON, NC 27215	DIRECTOR 0.	0.	0.	0.
MRS. CARRIE THOMPSON 521 OAKWOOD LANE GRAHAM, NC 27253	DIRECTOR 0.	0.	0.	0.
MR. TROY WOODARD, SR. 528 E. PINE STREET GRAHAM, NC 27253	DIRECTOR 0.	0.	0.	0.
MS. DOROTHY SUTTON 505 SOUTH 5TH STREET MEBANE, NC 27302	DIRECTOR 0.	0.	0.	0.
MS. JUDY PENNINGTON P.O. BOX 1837 BURLINGTON, NC 27216	DIRECTOR 0.	0.	0.	0.
MR. LENNIE STOUT 213 N. MELVILLE STREET GRAHAM, NC 27253	DIRECTOR 0.	0.	0.	0.
MRS. MARI DAY 107 GREENE DR. ELON COLLEGE, NC 27244	RND TABLE REP 0.	0.	0.	0.
MR. READE ALLEN 4053 FRIENDSHIP-PATTERSON MILL RD. BURLINGTON, NC 27215	RND TABLE REP 0.	0.	0.	0.
MS. MARY ALICE BRAGG 716 WEST DAVIS STREET BURLINGTON, NC 27215	RND TABLE REP 0.	0.	0.	0.
	0.			

MRS. LISA WOLFF P.O. BOX 1358 BURLINGTON, NC 27216	COMMUNITY REP 0.	0.	0.	0.
MS. AMY PENDERGRAPH 106 E. WASHINGTON STREET MEBANE, NC 27302	COMMUNITY REP 0.	0.	0.	0.
MR. JOHN WALKER 344 GLEN RAVEN ROAD BURLINGTON, NC 27217	COMMUNITY REP 0.	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V		<u>0.</u>	<u>0.</u>	<u>0.</u>

SCHEDULE A	OTHER INCOME			STATEMENT	8
DESCRIPTION	2000 AMOUNT	1999 AMOUNT	1998 AMOUNT	1997 AMOUNT	
SALE OF ASSETS	374.	0.	<1,214.>	0.	
MISCELLANEOUS	129.	920.	143.	0.	
TOTAL TO SCHEDULE A, LINE 22	<u>503.</u>	<u>920.</u>	<u><1,071.></u>	<u>0.</u>	

Depreciation and Amortization
(Including Information on Listed Property) **990**

2001

Attachment
Sequence No. 67

▶ See separate instructions ▶ Attach to your tax return

Name(s) shown on return

Business or activity to which this form relates

Identifying number

ALAMANCE COUNTY ARTS COUNCIL, INC.

FORM 990 PAGE 2

56-0751151

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

1	Maximum amount See instructions for a higher limit for certain businesses	1	24,000.
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	\$200,000
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 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 2000 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	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 2002 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)

14	Special depreciation allowance for certain property (other than listed property) acquired after September 10, 2001 (see instructions)	14	
15	Property subject to section 168(f)(1) election (see instructions)	15	
16	Other depreciation (including ACRS) (see instructions)	16	5,096.

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 2001	17	40,839.
18	If you are electing under section 168(f)(4) 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 2001 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 2001 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	45,935.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement)

Note For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A - Depreciation and Other Information (Caution See instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for listed property acquired after September 10, 2001, and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L		
		%				S/L		
		%				S/L		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

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

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

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? Note If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2001 tax year					
43 Amortization of costs that began before your 2001 tax year					43
44 Total. Add amounts in column (f). See instructions for where to report.					44

Asset #	Property Description	Date In Service	Cost	Sec 179 Exp Current = c	Salvage Value	Prior Depreciation	Current Depreciation	End Depreciation	Net Book Value	Method	Period
Group EQUIPMENT ARTS COUNCIL (continued)											
147	PRINTER	2/28/99	649.99	0.00	0.00	451.10	79.56	530.66	119.33	200DB	50
163	COMPUTER MONITOR	8/13/98	308.62	0.00	0.00	238.25	33.78	272.03	36.59	200DB	50
	EQUIPMENT ARTS COUNCIL		11,140.38	0.00c	0.00	8,601.08	1,626.72	10,227.80	912.58		
Group FURNITURE & FIXTURES											
1	50 STACKABLE CHAIRS	6/30/89	1,300.00	0.00	0.00	1,300.00	0.00	1,300.00	0.00	S/L	50
4	2 EXECUTIVE/SECRETARIAL C	12/31/86	250.00	0.00	0.00	250.00	0.00	250.00	0.00	S/L	50
7	1 WOODEN EXECUTIVE DESK	12/31/86	750.00	0.00	0.00	750.00	0.00	750.00	0.00	S/L	50
8	10 PORTABLE EASLES	5/31/90	100.00	0.00	0.00	100.00	0.00	100.00	0.00	S/L	50
10	1 FOUR DRAWER METAL FILIN	12/31/86	100.00	0.00	0.00	100.00	0.00	100.00	0.00	S/L	50
11	2 FOUR DRAWER METAL FILIN	6/30/90	200.00	0.00	0.00	200.00	0.00	200.00	0.00	S/L	50
12	4 PAINTNED 69" TABLES	12/31/86	800.00	0.00	0.00	800.00	0.00	800.00	0.00	S/L	50
18	3 SMALL WOODEN TABLES	12/31/86	30.00	0.00	0.00	30.00	0.00	30.00	0.00	S/L	50
19	1 SMALL WOODEN 3 SHELF BC	12/31/86	200.00	0.00	0.00	200.00	0.00	200.00	0.00	S/L	50
20	1 LARGE WOODEN BOOKCASE	12/31/86	450.00	0.00	0.00	450.00	0.00	450.00	0.00	S/L	50
21	1 LARGE WOODEN STORAGE C	12/31/86	250.00	0.00	0.00	250.00	0.00	250.00	0.00	S/L	50
23	2 GLASS SHELF SHOWCASES	7/31/88	150.00	0.00	0.00	150.00	0.00	150.00	0.00	S/L	50
24	1 SECRETARIAL CHAIR	6/30/90	100.00	0.00	0.00	100.00	0.00	100.00	0.00	S/L	50
25	1 JEWELRY SHOWCASE	12/31/86	150.00	0.00	0.00	150.00	0.00	150.00	0.00	S/L	50
26	2 CHIPPENDALE BENCHES (OU	6/30/90	400.00	0.00	0.00	400.00	0.00	400.00	0.00	S/L	50
33	2 CHIPPENDALE PLANTERS	12/31/86	200.00	0.00	0.00	200.00	0.00	200.00	0.00	S/L	50
34	SIGN	7/31/87	430.00	0.00	0.00	430.00	0.00	430.00	0.00	S/L	50
35	CAMERA EQUIPMENT	1/01/84	3,500.00	0.00	0.00	3,500.00	0.00	3,500.00	0.00	S/L	50
36	PEDESTALS	12/31/85	500.00	0.00	0.00	500.00	0.00	500.00	0.00	S/L	50
44	CUBES FOR DISPLAY	7/17/92	856.00	0.00	0.00	856.00	0.00	856.00	0.00	S/L	50
45	CHINA DISPLAY CASE	5/28/93	772.74	0.00	0.00	772.74	0.00	772.74	0.00	S/L	50
47	FABRIC FOR DISPLAY	12/15/92	2,000.00	0.00	0.00	2,000.00	0.00	2,000.00	0.00	S/L	50
48	BAB CHAIR COVERS	11/08/95	3,636.00	0.00	0.00	3,149.24	324.51	3,473.75	162.25	200DB	70
49	FRONT PORCH FURNITURE - C	4/15/98	2,316.00	0.00	0.00	1,158.01	330.86	1,488.87	827.13	S/L	70
50	RECOVER OFFICE FURNITURE	5/15/98	1,919.82	0.00	0.00	959.91	274.26	1,234.17	685.65	S/L	70
51	CWH RUGS	3/31/98	3,694.95	0.00	0.00	1,847.48	527.85	2,375.33	1,319.62	S/L	70
152	LION'S HEAD URNS	7/15/98	583.00	0.00	0.00	249.87	83.29	333.16	249.84	S/L	70
153	58FT TABLES	6/30/99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	S/L	70
162	TABLES-4	10/17/98	2,140.20	0.00	0.00	815.31	305.74	1,121.05	1,019.15	S/L	70
166	ANTIQUE IRON BENCH	10/20/99	750.00	0.00	0.00	178.57	107.14	285.71	464.29	S/L	70
167	MOVING THE ARTS PLAQUE	1/15/01	6,772.82	0.00	0.00	483.77	967.55	1,451.32	5,321.50	S/L	70
	FURNITURE & FIXTURES		35,301.53	0.00c	0.00	22,330.90	2,921.20	25,252.10	10,049.43		
Group IN-KIND DONATIONS											
110	CHANDELIER-CWH	6/30/98	8,461.00	0.00	0.00	4,230.49	1,208.71	5,439.20	3,021.80	S/L	70
111	DINING ROOM FURNITURE	6/30/98	4,300.00	0.00	0.00	2,150.01	614.29	2,764.30	1,535.70	S/L	70
112	CHAIRS/SOFA	6/30/98	1,000.00	0.00	0.00	500.01	142.86	642.87	357.13	S/L	70
113	PLUMBING SUPPLIES	6/30/98	2,500.00	0.00	0.00	1,249.99	357.14	1,607.13	892.87	S/L	70
114	OFFICE FURNITURE	6/30/98	1,445.47	0.00	0.00	722.75	206.50	929.25	516.22	S/L	70
115	GARDEN DESIGN	6/30/98	1,725.00	0.00	0.00	402.50	115.00	517.50	1,207.50	S/L	150
116	OFFICE INTERIORS	6/30/98	700.00	0.00	0.00	350.00	100.00	450.00	250.00	S/L	70

AAAC ALAMANCE COUNTY ARTS COUNCIL
Tax Asset Detail 7/01/01 - 6/30/02

56-0751151
FYE 6/30/2002

Asset #	Property Description	Date In Service	Cost	Sec 179 Exp Current = c	Salvage Value	Prior Depreciation	Current Depreciation	End Depreciation	Net Book Value	Method	Period
IN-KIND DONATIONS (continued)											
117	APPLIANCES	6/30/98	900.00	0.00	0.00	450.00	128.57	578.57	321.43	S/L	7.0
134	LABOR-SECURITY SYS	4/03/98	500.00	0.00	0.00	250.00	71.43	321.43	178.57	S/L	7.0
149	Plymouth Voyager Van	4/30/99	2,650.00	0.00	0.00	1,743.70	362.52	2,106.22	543.78	200DB	5.0
160	DUKE POWER WIRING AND LA	7/31/98	10,000.00	0.00	0.00	1,944.45	666.67	2,611.12	7,388.88	S/L	15.0
161	FRONT YARD SIGN	11/12/98	2,500.00	0.00	0.00	952.38	357.14	1,309.52	1,190.48	S/L	7.0
169	IRRIGATION SYSTEM-LABOR	5/30/00	500.00	0.00	0.00	36.11	33.33	69.44	430.56	S/L	15.0
173	2 SILVER TRAYS	6/30/01	500.00	0.00	0.00	0.00	71.43	71.43	428.57	S/L	7.0
174	WEB PAGE BUILDER	6/30/01	371.00	0.00	0.00	0.00	74.20	74.20	296.80	S/L	5.0
175	CABINETS	6/30/01	300.00	0.00	0.00	0.00	42.86	42.86	257.14	S/L	7.0
176	3 OFFICE CHAIRS	6/30/01	150.00	0.00	0.00	0.00	21.43	21.43	128.57	S/L	7.0
177	SCANNER	6/30/01	50.00	0.00	0.00	0.00	10.00	10.00	40.00	S/L	5.0
178	SILVER PLATTER	6/30/01	50.00	0.00	0.00	0.00	7.14	7.14	42.86	S/L	7.0
179	GARDEN URN	6/30/01	150.00	0.00	0.00	0.00	21.43	21.43	128.57	S/L	7.0
180	3 ORIENTAL RUGS	6/30/01	4,800.00	0.00	0.00	0.00	685.71	685.71	4,114.29	S/L	7.0
181	FLATWARE FOR 60	6/30/01	260.00	0.00	0.00	0.00	37.14	37.14	222.86	S/L	7.0
182	COMPUTER	6/30/01	150.00	0.00	0.00	0.00	30.00	30.00	120.00	S/L	5.0
184	BOOSTER SPEAKERS	8/30/01	300.00	0.00c	0.00	0.00	50.00	50.00	250.00	S/L	5.0
185	USED REFRIGERATOR	8/30/01	100.00	0.00c	0.00	0.00	27.78	27.78	72.22	S/L	3.0
186	USED WATER HEATER	8/30/01	200.00	0.00c	0.00	0.00	55.56	55.56	144.44	S/L	3.0
187	DOUBLE DEEP SINK	11/30/01	90.00	0.00c	0.00	0.00	10.50	10.50	79.50	S/L	5.0
188	OVERHEAD PROJECTOR	3/31/02	800.00	0.00c	0.00	0.00	28.57	28.57	771.43	S/L	7.0
189	2 SILVER TRAYS	3/31/02	500.00	0.00c	0.00	0.00	25.00	25.00	475.00	S/L	5.0
190	VIDEO PROJECTOR	5/31/02	950.00	0.00c	0.00	0.00	11.31	11.31	938.69	S/L	7.0
			46,902.47	0.00c	0.00	14,982.39	5,574.22	20,556.61	26,345.86		
			371.00	0.00	0.00	0.00	0.00	74.20	296.80		
			46,531.47	0.00c	0.00	14,982.39	5,574.22	20,482.41	26,049.06		
IN-KIND DONATIONS											
*Less Dispositions											
Net IN-KIND DONATIONS											
GROUP: PERM COLLECTION											
17	CRANBERRY STAINED GLASS	5/01/93	260.00	0.00	0.00	0.00	0.00	0.00	260.00		0.0
29	BLUE MTS--STEVE HARDY	5/07/94	273.75	0.00	0.00	0.00	0.00	0.00	273.75		0.0
31	VASE-BRENDA ANNAS	5/07/94	47.70	0.00	0.00	0.00	0.00	0.00	47.70		0.0
37	MARCOLICA PLATTER	5/01/93	60.00	0.00	0.00	0.00	0.00	0.00	60.00		0.0
38	ART WORK ADJUSTMENT TO I	6/30/97	6,439.41	0.00	0.00	0.00	0.00	0.00	6,439.41		0.0
39	ANDREW MERRICK - ART WOF	5/02/98	300.00	0.00	0.00	0.00	0.00	0.00	300.00		0.0
40	YUNIKO IACHIKAW - ART WOI	5/02/98	371.00	0.00	0.00	0.00	0.00	0.00	371.00		0.0
41	PAT MONTZ ARTWORK	5/02/98	44.52	0.00	0.00	0.00	0.00	0.00	44.52		0.0
64	ART WORK	6/30/90	19,303.27	0.00	0.00	0.00	0.00	0.00	19,303.27		0.0
65	REPLACE GLASS ON PICTURE	12/31/90	46.00	0.00	0.00	0.00	0.00	0.00	46.00		0.0
66	CONNIE HESS "WHITE LACE"	10/31/90	320.00	0.00	0.00	0.00	0.00	0.00	320.00		0.0
67	DOLORES JAMES "BED & BREA	10/31/90	100.00	0.00	0.00	0.00	0.00	0.00	100.00		0.0
68	DOLORES JAMES "BED & BREA	10/31/90	100.00	0.00	0.00	0.00	0.00	0.00	100.00		0.0
69	DEBORAH WILLIAMS "DAYS E	1/01/91	400.00	0.00	0.00	0.00	0.00	0.00	400.00		0.0
70	RODNEY MOSER "FLORAL DOX	3/01/91	320.00	0.00	0.00	0.00	0.00	0.00	320.00		0.0
71	RODNEY MOSER "FLORAL DOX	3/01/91	320.00	0.00	0.00	0.00	0.00	0.00	320.00		0.0
72	MADGE LAWRENCE--AE	5/01/91	550.00	0.00	0.00	0.00	0.00	0.00	550.00		0.0
73	JANET RESNIK--LAZY SUSAN I	5/01/91	40.00	0.00	0.00	0.00	0.00	0.00	40.00		0.0
74	JANET RESNIK--COOKIE JAR--I	5/01/91	30.00	0.00	0.00	0.00	0.00	0.00	30.00		0.0

AAAC ALAMANCE COUNTY ARTS COUNCIL
Tax Asset Detail 7/01/01 - 6/30/02

56-0751151
FYE 6/30/2002

Asset #	Property Description	Date In Service	Cost	Sec 179 Exp Current = c	Salvage Value	Prior Depreciation	Current Depreciation	End Depreciation	Book Value	Net Book Value	Method	Period
PERM COLLECTION (continued)												
75	LARRY CLARK --GARDEN BIRD	5/01/91	135 00	0 00	0 00	0 00	0 00	0 00	135 00	135 00		0 0
76 *	RODNEY MOSER	11/13/91	175 00	0 00	0 00	0 00	0 00	0 00	175 00	175 00	Memo	0 0
77 *	RODNEY MOSER--FLORAL DO	11/13/91	175 00	0 00	0 00	0 00	0 00	0 00	175 00	175 00	Memo	0 0
78	MARKOLICA FISH	5/01/93	24 00	0 00	0 00	0 00	0 00	0 00	24 00	24 00		0 0
79	BASKET	5/01/93	32 00	0 00	0 00	0 00	0 00	0 00	32 00	32 00		0 0
80	THE ARTS CENTER	5/01/93	400 00	0 00	0 00	0 00	0 00	0 00	400 00	400 00		0 0
81	WINKLERS BAKERY	8/13/92	146 25	0 00	0 00	0 00	0 00	0 00	146 25	146 25		0 0
82	BEAUTY IN THE SHADOWS	8/13/92	390 00	0 00	0 00	0 00	0 00	0 00	390 00	390 00		0 0
83	RED BUDS OUT MY WINDOW	8/13/92	543 75	0 00	0 00	0 00	0 00	0 00	543 75	543 75		0 0
84	I HE SIMPLE LIFE	6/17/93	400 00	0 00	0 00	0 00	0 00	0 00	400 00	400 00		0 0
85	POTTERY GLEN CAGE	5/07/94	112 00	0 00	0 00	0 00	0 00	0 00	112 00	112 00		0 0
86	SEASCAPE-JERRY MILLER	5/07/94	400 00	0 00	0 00	0 00	0 00	0 00	400 00	400 00		0 0
87	UNTITLED FLOWERS-DAN SUI	5/07/94	195 00	0 00	0 00	0 00	0 00	0 00	195 00	195 00		0 0
88	TAKING A BREAK-GAIL WINEF	5/07/94	350 00	0 00	0 00	0 00	0 00	0 00	350 00	350 00		0 0
89	MARBLE BUST SCULPTURE-G/	5/04/97	514 10	0 00	0 00	0 00	0 00	0 00	514 10	514 10		0 0
90	UNTITLED WATERCOLOR-YUN	5/04/97	689 00	0 00	0 00	0 00	0 00	0 00	689 00	689 00		0 0
91	MAGGIE FICKE IT-ALAMANCE	5/02/92	500 00	0 00	0 00	0 00	0 00	0 00	500 00	500 00		0 0
92	FUESHAKAW POTTERY - ARTY	5/02/98	50 00	0 00	0 00	0 00	0 00	0 00	50 00	50 00		0 0
93	WALTER FOVABALUT SCULPT	5/02/98	500 00	0 00	0 00	0 00	0 00	0 00	500 00	500 00		0 0
94	A V SMITH PLATTER & PEDES	5/02/98	85 00	0 00	0 00	0 00	0 00	0 00	85 00	85 00		0 0
95	BILL GRAMLEY ARTWORK	5/02/98	132 35	0 00	0 00	0 00	0 00	0 00	132 35	132 35		0 0
146	ACROSS THE TRACKS-BEEMEF	10/30/98	1,322 08	0 00	0 00	0 00	0 00	0 00	1,322 08	1,322 08	Memo	0 0
148	WHITE HOUSE @ CHRISTMAS	2/16/99	750 00	0 00	0 00	0 00	0 00	0 00	750 00	750 00	Memo	0 0
154	BOWL-ANDREW MERRICK	5/01/99	750 00	0 00	0 00	0 00	0 00	0 00	750 00	750 00	Memo	0 0
155	UNIFORMED SOLDIER-L BOWI	5/01/99	636 00	0 00	0 00	0 00	0 00	0 00	636 00	636 00	Memo	0 0
156	PORTRAIT OF VASE-C FOUST	5/01/99	238 00	0 00	0 00	0 00	0 00	0 00	238 00	238 00	Memo	0 0
157	PORTRAIT OF VASE-C FOUST	5/01/99	239 00	0 00	0 00	0 00	0 00	0 00	239 00	239 00	Memo	0 0
158	POTTERY- A V SMITH	7/31/98	500 00	0 00	0 00	0 00	0 00	0 00	500 00	500 00	Memo	0 0
159	WHITE HOUSE SPRING PAINTII	7/01/98	1,200 00	0 00	0 00	0 00	0 00	0 00	1,200 00	1,200 00	Memo	0 0
165	WAY'S CUSTOM FRAMING	7/30/99	1,234 00	0 00	0 00	0 00	0 00	0 00	1,234 00	1,234 00	Memo	0 0
170	OIL STILL LIFE FRUIT & FLOW	10/01/99	1,960 00	0 00	0 00	0 00	0 00	0 00	1,960 00	1,960 00	Memo	0 0
171	URN POTTERY-GWEN REDFOR	5/06/00	550 00	0 00	0 00	0 00	0 00	0 00	550 00	550 00	Memo	0 0
172	WOODEN BOWL	5/05/01	390 00	0 00	0 00	0 00	0 00	0 00	390 00	390 00	Memo	0 0
183	POTTERY PIECE OF "CAPTAIN	6/18/02	1,800 00	0 00c	0 00	0 00	0 00	0 00	1,800 00	1,800 00	Memo	0 0
191	FRAME REPAIR	6/30/02	46 00	0 00c	0 00	0 00	0 00	0 00	46 00	46 00	Memo	0 0
192	COUNTRY STORI--ROBERT FLC	6/30/02	350 00	0 00c	0 00	0 00	0 00	0 00	350 00	350 00	Memo	0 0
193	AZALEA VIEW-SALLY SUTTON	6/30/02	800 00	0 00c	0 00	0 00	0 00	0 00	800 00	800 00	Memo	0 0
194	TILE VASE-CANDACE YOUNG	6/30/02	266 25	0 00c	0 00	0 00	0 00	0 00	266 25	266 25	Memo	0 0
195	FACE VASE-ALISON MCCAULE	6/30/02	183 37	0 00c	0 00	0 00	0 00	0 00	183 37	183 37	Memo	0 0
PERM. COLLECTION										48,488 80		
*Less Dispositions										350 00		
Net PERM COLLECTION										48,138 80		

Asset #	Property Description	Date In Service	Cost	Sec 179 Exp Current = c	Salvage Value	Prior Depreciation	Current Depreciation	End Depreciation	Net Book Value	Method	Period
	Grand Total		686,536 73	0 00c	0 00	180,647 99	45,935 73	226,583 72	459,953 01		
	Less Dispositions		6,374 19	0 00	0 00	5,653 19	0 00	5,727 39	646 80		
	Net Grand Total		680,162 54	0 00c	0 00	174,994 80	45,935 73	220,856 33	459,306 21		