

Return of Organization Exempt From Income Tax

2004

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

Department of the Treasury
Internal Revenue Service

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

A For the **2004** calendar year, or tax year beginning **JUL 1, 2004** and ending **JUN 30, 2005**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type See Specific Instructions	C Name of organization ALAMANCE COUNTY ARTS COUNCIL, INC.		D Employer identification number 56-0751151
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 213 SOUTH MAIN STREET		E Telephone number (336) 226-4495
		City or town, state or country, and ZIP + 4 GRAHAM, NC 27253		F Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates

H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

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's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return

I Group Exemption Number

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **780,602.**

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

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Direct public support	1a	25,000.		
	b Indirect public support	1b			
	c Government contributions (grants)	1c	77,247.		
	d Total (add lines 1a through 1c) (cash \$ 102,247. noncash \$)			1d	102,247.
	2 Program service revenue including government fees and contracts (from Part VII, line 93)			2	206,662.
	3 Membership dues and assessments			3	93,016.
	4 Interest on savings and temporary cash investments			4	9.
	5 Dividends and interest from securities			5	12,419.
	6 a 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		
8 a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
	186,818.	8a			
	175,276.	8b	240.		
	11,542.	8c	<240.		
d Net gain or (loss) (combine line 8c, columns (A) and (B))	STMT 1	STMT 2	8d	11,302.	
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>					
a Gross revenue (not including \$ 0. of contributions reported on line 1a)	9a	91,592.			
b Less: direct expenses other than fundraising expenses	9b	33,096.			
c Net income or (loss) from special events (subtract line 9b from line 9a)	SEE STATEMENT 3		9c	58,496.	
10 a Gross sales of inventory, less returns and allowances	10a	20,107.			
	b Less: cost of goods sold	10b	20,107.		
c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	STMT 4		10c		
11 Other revenue (from Part VII, line 103)			11	67,732.	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	551,883.	
Expenses	13 Program services (from line 44, column (B))		13	506,774.	
	14 Management and general (from line 44, column (C))		14	17,179.	
	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	523,953.	
18 Excess or (deficit) for the year (subtract line 17 from line 12)		18	27,930.		
Net Assets	19 Net assets or fund balances at beginning of year (from line 73, column (A))		19	867,159.	
	20 Other changes in net assets or fund balances (attach explanation)		20	0.	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)		21	895,089.	

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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.

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
22 Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____)	22			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25 Compensation of officers, directors, etc.	25	0.	0.	0.
26 Other salaries and wages	26	121,826.	109,643.	12,183.
27 Pension plan contributions	27	1,200.	1,080.	120.
28 Other employee benefits	28	15,467.	13,920.	1,547.
29 Payroll taxes	29	10,028.	9,025.	1,003.
30 Professional fundraising fees	30			
31 Accounting fees	31	16,780.	15,102.	1,678.
32 Legal fees	32			
33 Supplies	33	8,934.	8,934.	
34 Telephone	34	2,850.	2,850.	
35 Postage and shipping	35	10,258.	10,258.	
36 Occupancy	36			
37 Equipment rental and maintenance	37	8,061.	8,061.	
38 Printing and publications	38	4,775.	4,775.	
39 Travel	39			
40 Conferences, conventions, and meetings	40			
41 Interest	41			
42 Depreciation, depletion, etc. (attach schedule)	42	49,140.	49,140.	
43 Other expenses not covered above (itemize):				
a _____	43a			
b _____	43b			
c _____	43c			
d _____	43d			
e SEE STATEMENT 5	43e	274,634.	273,986.	648.
44 <small>Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15.</small>	44	523,953.	506,774.	17,179.

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

What is the organization's primary exempt purpose? **SEE STATEMENT 6**

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 ALAMANCE ARTS COUNCIL	(Grants and allocations \$ _____)	406,164.
b FIREHOUSE GALLERY/GIFT SHOP	(Grants and allocations \$ _____)	100,610.
c	(Grants and allocations \$ _____)	
d	(Grants and allocations \$ _____)	
e Other program services (attach schedule)	(Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)		506,774.

Part IV Balance Sheets

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

		(A)		(B)
		Beginning of year		End of year
Assets	45 Cash - non-interest-bearing		45	
	46 Savings and temporary cash investments	113,794.	46	136,671.
	47 a Accounts receivable	47a 448.		
	b Less: allowance for doubtful accounts	47b	1,069.	47c 448.
	48 a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b		48c
	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		24,765.	52 26,843.
	53 Prepaid expenses and deferred charges		1,846.	53 1,416.
	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 7	385,015.	56	420,710.
57 a Land, buildings, and equipment: basis	57a 680,163.			
b Less: accumulated depreciation	57b 360,495.	347,225.	57c	319,668.
58 Other assets (describe ▶ _____)			58	
59 Total assets (add lines 45 through 58) (must equal line 74)		873,714.	59	905,756.
Liabilities	60 Accounts payable and accrued expenses		5,330.	60 9,678.
	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 ▶ SALES TAX PAYABLE)		1,225.	65
66 Total liabilities (add lines 60 through 65)		6,555.	66	10,667.
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		537,537.	67 520,835.
	68 Temporarily restricted		218,868.	68 251,169.
	69 Permanently restricted		110,754.	69 123,085.
	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)		867,159.	73	895,089.
74 Total liabilities and net assets / fund balances (add lines 66 and 73)		873,714.	74	905,756.

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 VI Other Information		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.		X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?		X
b	If "Yes," enter the name of the organization and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81 a	Enter direct or indirect political expenditures. See line 81 instructions 81a 0.		
b	Did the organization file Form 1120-POL for this year?		X
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		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 N/A		
83 a	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?	X	
84 a	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		
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 N/A		
d	Section 162(e) lobbying and political expenditures 85d N/A		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? N/A		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? N/A		
86	501(c)(7) organizations Enter: a Initiation fees and capital contributions included on line 12 86a N/A		
b	Gross receipts, included on line 12, for public use of club facilities 86b N/A		
87	501(c)(12) organizations Enter: a Gross income from members or shareholders 87a N/A		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b N/A		
88	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
89 a	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) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
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.		
90 a	List the states with which a copy of this return is filed ▶ NORTH CAROLINA		
b	Number of employees employed in the pay period that includes March 12, 2004 90b 4		
91	The books are in care of ▶ CARY WORTHY Telephone no. ▶ 336-226-4495		
	Located at ▶ 213 SOUTH MAIN STREET, GRAHAM, NC ZIP + 4 ▶ 27253		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A		

Part VII Analysis of Income-Producing Activities (See page 33 of 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) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a PROGRAM INCOME					92,202.
b FIREHOUSE GALLERY					114,460.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					93,016.
95 Interest on savings and temporary cash investments			14	9.	
96 Dividends and interest from securities			14	12,419.	
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					11,302.
101 Net income or (loss) from special events					58,496.
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a RENTAL INCOME			16	5,985.	
b NON-CASH CONT					43,914.
c UNREALIZED GAIN(LOSS)					17,833.
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		18,413.	431,223.
105 Total (add line 104, columns (B), (D), and (E))					449,636.

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 page 34 of 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	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 page 34 of 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 page 34 of 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)

I, the preparer of this return, declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, all information of which preparer has any knowledge.

Date: 10-31-05
 Type or print name and title: Corn A. Worthy Director
 Date: 10-28-05
 Check if self-
 Preparer's SSN or PTIN

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 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**

OMB No 1545-0047

2004

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 i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
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 a	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)		X
b	Do you have a section 403(b) annuity plan for your employees?		X
4 a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

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)(vii). (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 5 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) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	290,222.	86,926.	86,186.	99,888.	563,222.
16 Membership fees received	101,263.	95,075.	97,534.	93,917.	387,789.
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	325,285.	295,505.	326,144.	361,013.	1,307,947.
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	31,922.	10,444.	<3,239.>	<1,003.>	38,124.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's 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	7,434.	<4,932.>	38.	503.	3,043.
23 Total of lines 15 through 22	756,126.	483,018.	506,663.	554,318.	2,300,125.
24 Line 23 minus line 17	430,841.	187,513.	180,519.	193,305.	992,178.
25 Enter 1% of line 23	7,561.	4,830.	5,067.	5,543.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					19,844.
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 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					213,031.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					992,178.
d Add: Amounts from column (e) for lines: 18 38,124. 19 _____					
22 3,043. 26b 213,031.					
e Public support (line 26c minus line 26d total)					737,980.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					74.3798%
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: N/A					
(2003) (2002) (2001) (2000)					
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: N/A					
(2003) (2002) (2001) (2000)					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____					
17 _____ 20 _____ 21 _____					
d Add: Line 27a total _____ and line 27b total _____					
e Public support (line 27c total minus line 27d total)					N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, 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? <i>If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)</i>		

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? <i>If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)</i>	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? <i>If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)</i>	33h	

34 a	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? <i>If you answered "Yes" to either 34a or b, please explain using an attached statement.</i>	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 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		(a) Affiliated group totals	(b) To be completed for ALL electing organizations												
(The term "expenditures" means amounts paid or incurred.)		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 -														
	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">If the amount on line 40 is -</td> <td style="width: 50%;">The lobbying nontaxable amount is -</td> </tr> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 40</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </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	41	
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) 2004	(b) 2003	(c) 2002	(d) 2001	(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 11 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.

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

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 1

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
MISC. SALES OF INVESTMENTS	186,818.	175,276.	0.	11,542.
TO FORM 990, PART I, LINE 8	186,818.	175,276.	0.	11,542.

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 2

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
DISPOSAL OF ASSETS	VARIOUS	06/30/05	PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	0.	5,953.	0.	5,713.	<240.>
TO FM 990, PART I, LN 8		5,953.	0.	5,713.	<240.>

FORM 990 SPECIAL EVENTS AND ACTIVITIES STATEMENT 3

DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
BEAUX ART BALL TICKETS, AUCTIONS, CONTRIBUTIONS	61,377.		61,377.	22,966.	38,411.
KENTUCKY DERBY	14,791.		14,791.	5,770.	9,021.
A LA CARTE	9,330.		9,330.	1,560.	7,770.
ARTFUL AFTERNOON	5,324.		5,324.	2,248.	3,076.
CHRISTMAS BREAKFAST	770.		770.	552.	218.
TO FM 990, PART I, LINE 9	91,592.		91,592.	33,096.	58,496.

FORM 990

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 4

INCOME

1. GROSS RECEIPTS	20,107	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		20,107
4. COST OF GOODS SOLD (LINE 13)	20,107	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR	24,765	
7. MERCHANDISE PURCHASED	22,185	
8. COST OF LABOR		
9. MATERIALS AND SUPPLIES		
10. OTHER COSTS		
11. ADD LINES 6 THROUGH 10		46,950
12. INVENTORY AT END OF YEAR	26,843	
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12)		20,107

FORM 990	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
BANK/INVESTMENT FEES	5,828.	5,828.		
DUES AND				
SUBSCRIPTIONS	2,181.	2,181.		
INSURANCE	6,476.	5,828.	648.	
OFFICE SUPPLIES	1,070.	1,070.		
REPAIRS AND				
MAINTENANCE	5,084.	5,084.		
TAXES AND LICENSES	7,516.	7,516.		
MISCELLANEOUS	1,361.	1,361.		
UTILITIES	7,430.	7,430.		
COMMISSION EXPENSE	60,832.	60,832.		
ADVERTISING	4,177.	4,177.		
PROGRAM EXPENSE	104,271.	104,271.		
GRASSROOT				
DISBURSEMENT	7,925.	7,925.		
SCHOLARSHIP AWARDS	2,000.	2,000.		
CATERING	4,022.	4,022.		
CONTINUING EDUCATION	140.	140.		
CONTRACT LABOR	22,025.	22,025.		
HONORARIUMS	6,321.	6,321.		
PURCHASES	22,185.	22,185.		
RENTALS	215.	215.		
COMPUTER EXPENSES	3,575.	3,575.		
TOTAL TO FM 990, LN 43	274,634.	273,986.	648.	

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 6
PART III

EXPLANATION

PROVIDING MEMBERS AND THE SURROUNDING COMMUNITY WITH ARTISTIC ASSISTANCE AND INSTRUCTIONS

FORM 990 OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	AMOUNT
PERMANENT ART COLLECTION	COST	56,494.
INVESTMENT - ENDOWMENT	COST	364,216.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		420,710.

FORM 990 PART V - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LENNIE STOUT 213 N. MELVILLE STREET GRAHAM, NC 27253	PRESIDENT 0.	0.	0.	0.
SHAWN SMITH 1565 YORK PLACE BURLINGTON, NC 27215	PAST PRES. 0.	0.	0.	0.
JUDY PENNINGTON PO BOX 1837 BURLINGTON, NC 27216	TREASURER 0.	0.	0.	0.
REID DUSENBERRY 7487 DANFORD ROAD BURLINGTON, NC 27215	VICE PRESIDENT 0.	0.	0.	0.
RICK FISHER 844 S. MAIN STREET BURLINGTON, NC 27215	VICE PRESIDENT 0.	0.	0.	0.
TONY FORIEST 2211 QUAIL DRIVE GRAHAM, NC 27253	VICE PRESIDENT 0.	0.	0.	0.
DEBORAH CLARK PO BOX 466 MEBANE, NC 27302	DIRECTOR 0.	0.	0.	0.

HILLARY WHITAKER 3120 SOUTH CHURCH STREET ELON, NC 27244	DIRECTOR 0.	0.	0.	0.
GREG LUNSFORD P.O. BOX 939 BURLINGTON, NC 27216	DIRECTOR 0.	0.	0.	0.
JOYCE GROSS 424 MEADOWOOD DR. BURLINGTON, NC 27215	DIRECTOR 0.	0.	0.	0.
DEBBIE PETTY 203 BENJAMIN CT. BURLINGTON, NC 27215	DIRECTOR 0.	0.	0.	0.
MARVA SLADE 1278 CANDLEWOOD DRIVE ELON, NC 27244	DIRECTOR 0.	0.	0.	0.
MARY JO HOLT 1880 BROOKWOOD AVE, APT 101 BURLINGTON, NC 27215	DIRECTOR 0.	0.	0.	0.
KELLY MAY PO BOX 519 BURLINGTON, NC 27216	DIRECTOR 0.	0.	0.	0.
SHANNON PETERSON 114 GEORGETOWN DRIVE ELON, NC 27244	DIRECTOR 0.	0.	0.	0.
DOROTHY SUTTON 505 SOUTH 5TH STREET MEBANE, NC 27302	DIRECTOR 0.	0.	0.	0.
DEANNA WYATT 236 SOUTH MAIN STREET GRAHAM, NC 27253	DIRECTOR 0.	0.	0.	0.
JANE SELLARS 3109 AMHERST AVENUE BURLINGTON, NC 27215	DIRECTOR 0.	0.	0.	0.
D.DALE PAGE PO DRAWER 61 BURLINGTON, NC 27215	DIRECTOR 0.	0.	0.	0.
BLANCA Z. NIENHAUS 510 CENTRAL AVENUE BURLINGTON, NC 27215	DIRECTOR 0.	0.	0.	0.

CHARLES HOGAN PO BOX 1336 BURLINGTON, NC 27216	RND TABLE REP 0.	0.	0.	0.
HARRIET WHITLEY 612 COUNTRY CLUB DRIVE BURLINGTON, NC 27215	RND TABLE REP 0.	0.	0.	0.
L.M. WOOD 263 WILDLIFE CLUB RD. GRAHAM, NC 27253	RND TABLE REP 0.	0.	0.	0.
AMY PENDERGRAPH 106 E. WASHINGTON STREET MEBANE, NC 27302	COMMUNITY REP 0.	0.	0.	0.
LISA WOLFF PO BOX 1358 BURLINGTON, NC 27216	COMMUNITY REP 0.	0.	0.	0.
BRIAN FAUCETTE 109 EASTWAY LANE GRAHAM, NC 27253	COMMUNITY REP 0.	0.	0.	0.
TERRY WOODINGS 1827 WOODHUE DR BURLINGTON, NC 27215	RND TABLE REP 0.	0.	0.	0.
LINDA HAJEK 709 WESTBROOK DRIVE BURLINGTON, NC 27215	RND TABLE REP 0.	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V		0.	0.	0.

SCHEDULE A	OTHER INCOME			STATEMENT	9
DESCRIPTION	2003 AMOUNT	2002 AMOUNT	2001 AMOUNT	2000 AMOUNT	
SALE OF ASSETS	<17.>	0.	0.	374.	
MISCELLANEOUS	0.	561.	38.	129.	
SALE OF SECURITIES	7,451.	<5,493.>	0.	0.	
TOTAL TO SCHEDULE A, LINE 22	7,434.	<4,932.>	38.	503.	

Depreciation and Amortization 990
(Including Information on Listed Property)

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

Name(s) shown on return ALAMANCE COUNTY ARTS COUNCIL, INC.	Business or activity to which this form relates FORM 990 PAGE 2	Identifying number 56-0751151
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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 instructions for a higher limit for certain businesses	1	102,000.
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	410,000.
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 2003 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 2005 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 qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election (see instructions)	15	
16 Other depreciation (including ACRS) (see instructions)	16	10,992.

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 2004	17	36,524.
18 If you are electing under section 168(i)(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 2004 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		10,531.	3	HY	S/L	1,332.
b 5-year property		7,807.	5	HY	S/L	260.
c 7-year property		685.	7	HY	S/L	
d 10-year property						
e 15-year property		2,800.	15	HY	S/L	31.
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 2004 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	49,139.
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 qualified listed property placed in service during the tax year 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 2004 tax year					
43 Amortization of costs that began before your 2004 tax year					43
44 Total. Add amounts in column (f) See instructions for where to report					44

Asset *	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Sec 168(k) Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: ARTS AROUND SQUARE EQUIP.											
97	METAL COUPLINGS	1/01/91	440.00	0.00	0.00	440.00	0.00	440.00	0.00	200DB	7.0
98	ALUMINUM PIPING	1/01/91	500.00	0.00	0.00	500.00	0.00	500.00	0.00	200DB	7.0
99	CANVAS COVERS	1/01/91	500.00	0.00	0.00	500.00	0.00	500.00	0.00	200DB	7.0
100	VINYL STAGE SIGNS	1/01/91	1,600.00	0.00	0.00	1,600.00	0.00	1,600.00	0.00	200DB	7.0
102	STANDS WITH BACKDROPS	4/28/92	1,307.49	0.00	0.00	1,307.49	0.00	1,307.49	0.00	200DB	7.0
	ARTS AROUND SQUARE EQUIP.		4,347.49	0.00c	0.00	4,347.49	0.00	4,347.49	0.00		
Group: CAPTAIN WHITE HOUSE											
129	ARCHITECTURAL FEES	6/30/97	16,735.67	0.00	0.00	7,809.97	1,115.71	8,925.68	7,809.99	S/L	15.0
130	CONSTRUCTION FEES	6/30/97	11,333.20	0.00	0.00	5,288.85	755.55	6,044.40	5,288.80	S/L	15.0
131	FENCE	5/04/98	825.00	0.00	0.00	357.50	55.00	412.50	412.50	S/L	15.0
132	LANDSCAPING OF CWH	5/11/98	21,644.49	0.00	0.00	9,379.30	1,442.97	10,822.27	10,822.22	S/L	15.0
133	ELECTRICAL WORK	3/27/98	1,035.60	0.00	0.00	448.76	69.04	517.80	517.80	S/L	15.0
135	LANDSCAPING	5/11/98	1,310.00	0.00	0.00	567.65	87.33	654.98	655.02	S/L	15.0
136	WALLPAPER	4/27/98	888.37	0.00	0.00	824.92	63.45	888.37	0.00	S/L	7.0
137	SECURITY CONCEPTS ALARM	4/03/98	1,300.00	0.00	0.00	1,207.12	92.88	1,300.00	0.00	S/L	7.0
138	STAR ELECT-ELECTRICAL WOI	3/25/98	61,017.82	0.00	0.00	26,441.03	4,067.85	30,508.88	30,508.94	S/L	15.0
139	CHISOLM HEATING & AIR	1/22/98	35,308.79	0.00	0.00	15,300.48	2,353.92	17,654.40	17,654.39	S/L	15.0
140	KW DODSON CWH CONSTRUC	3/25/98	348,214.45	0.00	0.00	150,892.95	23,214.30	174,107.25	174,107.20	S/L	15.0
141	BRICK SIDEWALKING	4/30/98	13,396.10	0.00	0.00	5,804.96	893.07	6,698.03	6,698.07	S/L	15.0
142	SHELVEING	3/31/98	419.95	0.00	0.00	182.00	28.00	210.00	209.95	S/L	15.0
143	REFINISH FIREPLACE	4/15/98	900.00	0.00	0.00	390.00	60.00	450.00	450.00	S/L	15.0
144	OFFICE DESIGNS	6/30/98	400.00	0.00	0.00	173.35	26.67	200.02	199.98	S/L	15.0
145	CONSTRUCTION	6/30/96	6,500.00	0.00	0.00	2,599.98	433.33	3,033.31	3,466.69	S/L	15.0
150	THOMAS BONEY IRON ARBOR	8/20/98	6,500.00	0.00	0.00	2,527.76	433.33	2,961.09	3,538.91	S/L	15.0
151	UPSTAIRS RAILINGS	11/09/98	746.33	0.00	0.00	281.97	49.76	331.73	414.60	S/L	15.0
168	IRRIGATION SYSTEM	5/30/00	6,227.10	0.00	0.00	1,695.16	415.14	2,110.30	4,116.80	S/L	15.0
	CAPTAIN WHITE HOUSE		534,702.87	0.00c	0.00	232,173.71	35,657.30	267,831.01	266,871.86		
Group: EQUIPMENT ARTS COUNCIL											
118	LASER PRINTER	8/09/91	992.04	0.00	0.00	992.04	0.00	992.04	0.00	200DB	7.0
120	PANASONIC TYPEWRITER	6/09/92	422.94	0.00	0.00	422.94	0.00	422.94	0.00	200DB	7.0
121	COMPUTER SOFTWARE-WINDC	9/18/92	272.09	0.00	0.00	272.09	0.00	272.09	0.00	S/L	5.0
122	CHANDELIER	1/11/93	255.36	0.00	0.00	255.36	0.00	255.36	0.00	S/L	5.0
124	48 EASELS	8/15/93	672.47	0.00	0.00	672.47	0.00	672.47	0.00	S/L	5.0
126	* COMPUTER	9/30/97	2,852.69	0.00	0.00	2,852.69	0.00	2,852.69	0.00	S/L	5.0
127	TELEPHONE SYSTEM - CWH	5/21/98	4,714.18	0.00	0.00	4,714.18	0.00	4,714.18	0.00	S/L	5.0
128	PRINTER	2/28/99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	S/L	5.0
147	COMPUTER MONITOR	8/13/98	649.99	0.00	0.00	649.99	0.00	649.99	0.00	200DB	5.0
163	COMPUTER	10/15/03	308.62	0.00	0.00	308.62	0.00	308.62	0.00	200DB	5.0
220	ICE MAKER	3/30/04	1,024.53	0.00	512.27	563.50	102.45	665.95	358.58	S/L	5.0
221	SOFTWARE - COUNTERPOINT S	5/31/05	1,133.19	0.00	0.00	56.66	226.64	283.30	849.89	S/L	5.0
238	GIFTMAKER PRO SOFTWARE	12/08/04	1,395.00	0.00c	0.00	0.00	38.75	38.75	1,356.25	S/L	3.0
239	COUNTERPOINT EQUIPMENT	5/31/05	6,295.95	0.00c	0.00	0.00	1,224.21	1,224.21	5,071.74	S/L	3.0
240	COUNTERPOINT EQUIPMENT	5/31/05	1,976.98	0.00c	0.00	0.00	54.92	54.92	1,922.06	S/L	3.0

Asset *	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Sec 168(k) Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: EQUIPMENT ARTS COUNCIL (continued)											
241	MICROSOFT OFFICE	6/30/05	353.09	0.00c	0.00	0.00	0.00	0.00	353.09	S/L	3.0
242	ANTI-VIRUS SOFTWARE	6/02/05	509.70	0.00c	0.00	0.00	14.16	14.16	495.54	S/L	3.0
243	5-FLAT PANEL MONITORS	4/23/05	1,171.65	0.00c	0.00	0.00	39.06	39.06	1,132.59	S/L	5.0
244	1 HP 17-IN MONITOR	4/23/05	359.56	0.00c	0.00	0.00	11.99	11.99	347.57	S/L	5.0
245	1 HP COLOR LASERJET 2550N	4/19/05	803.59	0.00c	0.00	0.00	26.79	26.79	776.80	S/L	5.0
246	HP dc500 COMPUTER	4/29/05	1,247.63	0.00c	0.00	0.00	41.59	41.59	1,206.04	S/L	5.0
247	4 hp DC5000 COMPUTERS	4/29/05	4,224.17	0.00c	0.00	0.00	140.81	140.81	4,083.36	S/L	5.0
EQUIPMENT ARTS COUNCIL											
			31,635.42	0.00c	512.27	11,760.54	1,921.37	13,681.91	17,953.51		
	*Less: Dispositions		2,852.69	0.00	0.00	2,852.69	0.00	2,852.69	0.00		
Net EQUIPMENT ARTS COUNCIL			28,782.73	0.00c	512.27	8,907.85	1,921.37	10,829.22	17,953.51		

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	5.0
4	2 EXECUTIVE/SECRETARIAL C	12/31/86	250.00	0.00	0.00	250.00	0.00	250.00	0.00	S/L	5.0
7	1 WOODEN EXECUTIVE DESK	12/31/86	750.00	0.00	0.00	750.00	0.00	750.00	0.00	S/L	5.0
8	10 PORTABLE EASLES	5/31/90	100.00	0.00	0.00	100.00	0.00	100.00	0.00	S/L	5.0
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	5.0
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	5.0
12	4 PAINTNED 69" TABLES	12/31/86	800.00	0.00	0.00	800.00	0.00	800.00	0.00	S/L	5.0
18	3 SMALL WOODEN TABLES	12/31/86	30.00	0.00	0.00	30.00	0.00	30.00	0.00	S/L	5.0
19	1 SMALL WOODEN 3 SHELF BO	12/31/86	200.00	0.00	0.00	200.00	0.00	200.00	0.00	S/L	5.0
20	1 LARGE WOODEN BOOKCASE	12/31/86	450.00	0.00	0.00	450.00	0.00	450.00	0.00	S/L	5.0
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	5.0
23	2 GLASS SHELF SHOWCASES	7/31/88	150.00	0.00	0.00	150.00	0.00	150.00	0.00	S/L	5.0
24	1 SECRETARIAL CHAIR	6/30/90	100.00	0.00	0.00	100.00	0.00	100.00	0.00	S/L	5.0
25	1 JEWELRY SHOWCASE	12/31/86	150.00	0.00	0.00	150.00	0.00	150.00	0.00	S/L	5.0
26	2 CHIPPENDALE BENCHES (OU	6/30/90	400.00	0.00	0.00	400.00	0.00	400.00	0.00	S/L	5.0
33	2 CHIPPENDALE PLANTERS	12/31/86	200.00	0.00	0.00	200.00	0.00	200.00	0.00	S/L	5.0
34	SIGN	7/31/87	430.00	0.00	0.00	430.00	0.00	430.00	0.00	S/L	5.0
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	5.0
36	PEDESTALS	12/31/85	500.00	0.00	0.00	500.00	0.00	500.00	0.00	S/L	5.0
44	CUBES FOR DISPLAY	7/17/92	856.00	0.00	0.00	856.00	0.00	856.00	0.00	S/L	5.0
45	CHINA DISPLAY CASE	5/28/93	772.74	0.00	0.00	772.74	0.00	772.74	0.00	S/L	5.0
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	5.0
48	BAB CHAIR COVERS	11/08/95	3,636.00	0.00	0.00	3,636.00	0.00	3,636.00	0.00	200DB	7.0
49	FRONT PORCH FURNITURE - C,	4/15/98	2,316.00	0.00	0.00	2,150.59	165.41	2,316.00	0.00	S/L	7.0
50	RECOVER OFFICE FURNITURE	5/15/98	1,919.82	0.00	0.00	1,782.69	137.13	1,919.82	0.00	S/L	7.0
51	CWH RUGS	3/31/98	3,694.95	0.00	0.00	3,431.03	263.92	3,694.95	0.00	S/L	7.0
152	LION'S HEAD URNS	7/15/98	583.00	0.00	0.00	499.74	83.26	583.00	0.00	S/L	7.0
153	3 8FT. TABLES	6/30/99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	S/L	0.0
162	TABLES-4	10/17/98	2,140.20	0.00	0.00	1,732.53	305.74	2,038.27	101.93	S/L	7.0
166	ANTIQUE IRON BENCH	10/20/99	750.00	0.00	0.00	499.99	107.14	607.13	142.87	S/L	7.0
167	MOVING THE ARTS PLAQUE	1/15/01	6,772.82	0.00	0.00	3,386.42	967.55	4,353.97	2,418.85	S/L	7.0
196	USED REFRIGERATOR	4/30/03	795.00	0.00	0.00	309.17	265.00	574.17	220.83	S/L	3.0
219	COUNTER	6/30/03	395.93	0.00	0.00	79.19	79.19	158.38	237.55	S/L	5.0

Asset *	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Sec 168(k) Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: FURNITURE & FIXTURES (continued)											
FURNITURE & FIXTURES			36,492.46	0.00c	0.00	30,996.09	2,374.34	33,370.43	3,122.03		
Group: IN-KIND DONATIONS											
110	CHANDELIERS-CWH	6/30/98	8,461.00	0.00	0.00	7,856.62	604.38	8,461.00	0.00	S/L	7.0
111	DINING ROOM FURNITURE	6/30/98	4,300.00	0.00	0.00	3,992.88	307.12	4,300.00	0.00	S/L	7.0
112	CHAIRS/SOFA	6/30/98	1,000.00	0.00	0.00	928.59	71.41	1,000.00	0.00	S/L	7.0
113	PLUMBING SUPPLIES	6/30/98	2,500.00	0.00	0.00	2,321.41	178.59	2,500.00	0.00	S/L	7.0
114	OFFICE FURNITURE	6/30/98	1,445.47	0.00	0.00	1,342.25	103.22	1,445.47	0.00	S/L	7.0
115	GARDEN DESIGN	6/30/98	1,725.00	0.00	0.00	747.50	115.00	862.50	862.50	S/L	15.0
116	OFFICE INTERIORS	6/30/98	700.00	0.00	0.00	650.00	50.00	700.00	0.00	S/L	7.0
117	APPLIANCES	6/30/98	900.00	0.00	0.00	835.71	64.29	900.00	0.00	S/L	7.0
134	LABOR-SECURITY SYS	4/03/98	500.00	0.00	0.00	464.29	35.71	500.00	0.00	S/L	7.0
149	* Plymouth Voyager Van	4/30/99	2,650.00	0.00	0.00	2,650.00	0.00	2,650.00	0.00	200DB	5.0
160	DUKE POWER WIRING AND LA	7/31/98	10,000.00	0.00	0.00	3,944.46	666.67	4,611.13	5,388.87	S/L	15.0
161	FRONT YARD SIGN	11/12/98	2,500.00	0.00	0.00	2,023.80	357.14	2,380.94	119.06	S/L	7.0
169	IRRIGATION SYSTEM-LABOR	5/30/00	500.00	0.00	0.00	136.10	33.33	169.43	330.57	S/L	15.0
173	2 SILVER TRAYS	6/30/01	500.00	0.00	0.00	214.29	71.43	285.72	214.28	S/L	7.0
175	CABINETS	6/30/01	300.00	0.00	0.00	128.58	42.86	171.44	128.56	S/L	7.0
176	3 OFFICE CHAIRS	6/30/01	150.00	0.00	0.00	64.29	21.43	85.72	64.28	S/L	7.0
177	* SCANNER	6/30/01	50.00	0.00	0.00	30.00	10.00	40.00	10.00	S/L	5.0
178	SILVER PLATTER	6/30/01	50.00	0.00	0.00	21.42	7.14	28.56	21.44	S/L	7.0
179	GARDEN URN	6/30/01	150.00	0.00	0.00	64.29	21.43	85.72	64.28	S/L	7.0
180	3 ORIENTAL RUGS	6/30/01	4,800.00	0.00	0.00	2,057.13	685.71	2,742.84	2,057.16	S/L	7.0
181	FLATWARE FOR 60	6/30/01	260.00	0.00	0.00	111.42	37.14	148.56	111.44	S/L	7.0
182	* COMPUTER	6/30/01	150.00	0.00	0.00	90.00	30.00	120.00	30.00	S/L	5.0
184	BOOSTER SPEAKERS	8/30/01	300.00	0.00	0.00	170.00	60.00	230.00	70.00	S/L	5.0
187	DOUBLE DEEP SINK	11/30/01	90.00	0.00	0.00	46.50	18.00	64.50	25.50	S/L	5.0
188	OVERHEAD PROJECTOR	3/31/02	800.00	0.00	0.00	257.15	114.29	371.44	428.56	S/L	7.0
189	2 SILVER TRAYS	3/31/02	500.00	0.00	0.00	225.00	100.00	325.00	175.00	S/L	5.0
190	VIDEO PROJECTOR	5/31/02	950.00	0.00	0.00	282.73	135.71	418.44	531.56	S/L	7.0
199	CHINA FOR 20	5/16/03	3,059.00	0.00	0.00	473.42	437.00	910.42	2,148.58	S/L	7.0
200	* MIKASA CHINA - 4	6/30/03	800.00	0.00	0.00	114.29	114.29	228.58	571.42	S/L	7.0
201	5 SUGAR AND CREAMER SETS	6/30/03	65.00	0.00	0.00	9.29	9.29	18.58	46.42	S/L	7.0
202	ONE SET / MIKASA CHINA	6/30/03	200.00	0.00	0.00	28.57	28.57	57.14	142.86	S/L	7.0
203	2 BRASS CANDLESTICKS	6/30/03	50.00	0.00	0.00	7.14	7.14	14.28	35.72	S/L	7.0
204	* CHAMPAGNE COOLER	6/30/03	30.00	0.00	0.00	4.29	4.29	8.58	21.42	S/L	7.0
205	VCR BIG SCREEN PROJECTOR	6/30/03	950.00	0.00	0.00	135.71	135.71	271.42	678.58	S/L	7.0
206	STAINLESS STEEL SILVERWAR	6/30/03	160.00	0.00	0.00	22.86	22.86	45.72	114.28	S/L	7.0
207	23 CHAMPAGNE FLUTES	3/26/03	115.00	0.00	0.00	20.54	16.43	36.97	78.03	S/L	7.0
208	MISC. DISHES	3/26/03	250.00	0.00	0.00	44.64	35.71	80.35	169.65	S/L	7.0
209	6 MOVER BLANKETS	3/26/03	122.46	0.00	0.00	21.86	17.49	39.35	83.11	S/L	7.0
210	PAINT FOR HOUSE	12/09/02	1,000.00	0.00	0.00	316.67	200.00	516.67	483.33	S/L	5.0
211	REFRIGERATOR - HOSPICE	6/30/03	200.00	0.00	0.00	40.00	40.00	80.00	120.00	S/L	5.0
223	MARBLE STATUE OF NARCISSE	2/05/04	3,000.00	0.00	0.00	178.57	428.57	607.14	2,392.86	S/L	7.0
224	UMBRELLA STAND	12/16/03	75.00	0.00	0.00	5.36	10.71	16.07	58.93	S/L	7.0
225	BAR GLASSES	4/06/04	25.00	0.00	0.00	0.89	3.57	4.46	20.54	S/L	7.0
226	CHAFFING DISH	11/03/03	50.00	0.00	0.00	4.76	7.14	11.90	38.10	S/L	7.0

Asset *	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Sec 168(k) Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: IN-KIND DONATIONS (continued)											
227	PIANO-KEYBOARD	2/05/04	765.05	0.00	0.00	45.54	109.29	154.83	610.22	S/L	7.0
228	WOODEN FOLDING CHAIRS	9/08/03	300.00	0.00	0.00	35.71	42.86	78.57	221.43	S/L	7.0
229	PLATES, BOWLS, FLOWER HOL	9/08/03	100.00	0.00	0.00	11.90	14.29	26.19	73.81	S/L	7.0
230	SILK FLOWER ARRANGEMENT	5/10/04	100.00	0.00	0.00	2.38	14.29	16.67	83.33	S/L	7.0
231 *	COMPUTER	6/20/04	250.00	0.00	0.00	0.00	50.00	50.00	200.00	S/L	5.0
232	12 FOLDING CHAIRS	6/30/04	240.00	0.00	0.00	0.00	34.29	34.29	205.71	S/L	7.0
233	PUNCH BOWL, HOT PLATE	6/30/04	50.00	0.00	0.00	0.00	7.14	7.14	42.86	S/L	7.0
234	OFFICE COMPUTER	6/30/04	1,700.00	0.00	0.00	0.00	340.00	340.00	1,360.00	S/L	5.0
235	CAKE PLATE	6/30/04	25.00	0.00	0.00	0.00	3.57	3.57	21.43	S/L	7.0
236	2 FLOWER ARRANGEMENTS	6/30/04	500.00	0.00	0.00	0.00	71.43	71.43	428.57	S/L	7.0
248	Digital Camera	6/30/05	685.00	0.00c	0.00	0.00	0.00	0.00	685.00	S/L	7.0
IN-KIND DONATIONS											
*Less: Dispositions											
			61,097.98	0.00c	0.00	33,180.80	6,147.93	39,328.73	21,769.25		
			3,100.00	0.00	0.00	2,770.00	0.00	2,860.00	240.00		
Net IN-KIND DONATIONS			57,997.98	0.00c	0.00	30,410.80	6,147.93	36,468.73	21,529.25		
Group: LEASEHOLD IMPROVEMENTS											
197	PAINT CAPT WHITE HOUSE	12/16/02	12,110.00	0.00	0.00	3,633.00	2,422.00	6,055.00	6,055.00	S/L	5.0
198	PORCH REPAIRS	10/31/02	2,929.00	0.00	0.00	976.33	585.80	1,562.13	1,366.87	S/L	5.0
237	LHI - A/C condensor	4/30/05	2,800.00	0.00c	0.00	0.00	31.11	31.11	2,768.89	S/L	15.0
LEASEHOLD IMPROVEMENTS											
			17,839.00	0.00c	0.00	4,609.33	3,038.91	7,648.24	10,190.76		
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 II	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 WOR	5/02/98	300.00	0.00	0.00	0.00	0.00	0.00	300.00		0.0
40	YUNIKO IACHIKAW - ART WOF	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 DOC	3/01/91	320.00	0.00	0.00	0.00	0.00	0.00	320.00		0.0
71	RODNEY MOSER "FLORAL DOC	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 F	5/01/91	40.00	0.00	0.00	0.00	0.00	0.00	40.00		0.0
74	JANET RESNIK--COOKIE JAR--f	5/01/91	30.00	0.00	0.00	0.00	0.00	0.00	30.00		0.0
75	LARRY CLARK--GARDEN BIRD	5/01/91	135.00	0.00	0.00	0.00	0.00	0.00	135.00		0.0
78	MARCOLICA FISH	5/01/93	24.00	0.00	0.00	0.00	0.00	0.00	24.00		0.0
79	BASKET	5/01/93	32.00	0.00	0.00	0.00	0.00	0.00	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		0.0

Asset *	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Sec 168(k) Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period	
Group: PERM. COLLECTION (continued)												
81	WINKLERS BAKERY	8/13/92	146.25	0.00	0.00	0.00	0.00	0.00	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		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		0.0	
84	THE SIMPLE LIFE	6/17/93	400.00	0.00	0.00	0.00	0.00	0.00	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		0.0	
86	SEASCAPE-JERRY MILLER	5/07/94	400.00	0.00	0.00	0.00	0.00	0.00	400.00		0.0	
87	UNTITLED FLOWERS-DAN SUD	5/07/94	195.00	0.00	0.00	0.00	0.00	0.00	195.00		0.0	
88	TAKING A BREAK-GAIL WINER	5/07/94	350.00	0.00	0.00	0.00	0.00	0.00	350.00		0.0	
89	MARBLE BUST SCULPTURE-GA	5/04/97	514.10	0.00	0.00	0.00	0.00	0.00	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		0.0	
91	MAGGIE FICKETT-ALAMANCE	5/02/92	500.00	0.00	0.00	0.00	0.00	0.00	500.00		0.0	
92	FUESHAKAW POTTERY - ARTW	5/02/98	50.00	0.00	0.00	0.00	0.00	0.00	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		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		0.0	
95	BILL GRAMLEY ARTWORK	5/02/98	132.35	0.00	0.00	0.00	0.00	0.00	132.35		0.0	
146	ACROSS THE TRACKS-BEEMER	10/30/98	1,322.08	0.00	0.00	0.00	0.00	0.00	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	Memo	0.0	
154	BOWL-ANDREW MERRICK	5/01/99	750.00	0.00	0.00	0.00	0.00	0.00	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	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	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	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	Memo	0.0	
159	WHITE HOUSE SPRING PAINTI	7/01/98	1,200.00	0.00	0.00	0.00	0.00	0.00	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	Memo	0.0	
170	OIL STILL LIFE FRUIT & FLOWI	10/01/99	1,960.00	0.00	0.00	0.00	0.00	0.00	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	Memo	0.0	
172	WOODEN BOWL	5/05/01	390.00	0.00	0.00	0.00	0.00	0.00	390.00	Memo	0.0	
183	POTTERY PIECE OF "CAPTAIN	6/18/02	1,800.00	0.00	0.00	0.00	0.00	0.00	1,800.00	Memo	0.0	
191	FRAME REPAIR	6/30/02	46.00	0.00	0.00	0.00	0.00	0.00	46.00	Memo	0.0	
192	COUNTRY STORE-ROBERT FLC	6/30/02	350.00	0.00	0.00	0.00	0.00	0.00	350.00	Memo	0.0	
193	AZALEA VIEW-SALLY SUTTON	6/30/02	800.00	0.00	0.00	0.00	0.00	0.00	800.00	Memo	0.0	
194	TILE VASE-CANDACE YOUNG	6/30/02	266.25	0.00	0.00	0.00	0.00	0.00	266.25	Memo	0.0	
195	FACE VASE-ALISON MCCAULE	6/30/02	183.37	0.00	0.00	0.00	0.00	0.00	183.37	Memo	0.0	
212	GREEN VASE/SUGAR POT-CUR	6/30/03	850.00	0.00	0.00	0.00	0.00	0.00	850.00	Memo	0.0	
213	DANCERS-FRANK HOLDER	6/30/03	1,200.00	0.00	0.00	0.00	0.00	0.00	1,200.00	Memo	0.0	
214	EMERGING(BROKEN)-TINKA J	6/30/03	1,680.00	0.00	0.00	0.00	0.00	0.00	1,680.00	Memo	0.0	
215	BLUE&WHITE RING FORM(BRC	6/30/03	1,540.00	0.00	0.00	0.00	0.00	0.00	1,540.00	Memo	0.0	
216	HALF SEEKER(BROKEN)-K.GUI	6/30/03	2,450.00	0.00	0.00	0.00	0.00	0.00	2,450.00	Memo	0.0	
217	HOBBS(BROKEN)-SUSAN DRAI	6/30/03	350.00	0.00	0.00	0.00	0.00	0.00	350.00	Memo	0.0	
222	WHITE DAFFODILS, WATERCO	6/30/04	285.00	0.00	0.00	0.00	0.00	0.00	285.00	Memo	0.0	
PERM. COLLECTION			56,493.80	0.00c	0.00	0.00	0.00	0.00	56,493.80		0.0	
Grand Total			742,609.02	0.00c	512.27	317,067.96	49,139.85	366,207.81	376,401.21		0.0	
Less: Dispositions			5,952.69	0.00	0.00	5,622.69	0.00	5,712.69	240.00		0.0	
Net Grand Total			736,656.33	0.00c	512.27	311,445.27	49,139.85	360,495.12	376,161.21		0.0	