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Form **990-EZ**

Short Form Return of Organization Exempt From Income Tax

OMB No 1545-1150

2008**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)
▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.
▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2008 calendar year, or tax year beginning**11/01, 2008, and ending****10/31/2009****B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Termination
☐ Amended return
☐ Application pending

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

C Name of organization

BEAUFORT WATER FESTIVAL, INC.

Number and street (or P O box, if mail is not delivered to street address)

Room/suite

P.O. BOX 52

City or town, state or country, and ZIP + 4

BEAUFORT, SC 29901

D Employer identification number

57-6028951

E Telephone number

(843) 524-0600

F Group Exemption Number . . . ▶

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

G Accounting method ☒ Cash ☐ Accrual
Other (specify) ▶

I Website: ▶ WWW.BFTWATERFESTIVAL.COM**J** Organization type (check only one) - ☒ 501(c) (6) ◀ (insert no) 4947(a)(1) or 527

H Check ☒ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

K Check ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$1,000,000 or more, file Form 990 instead of Form 990-EZ . . . ▶ \$ 491,397.

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

		1	2	3	4	5a	5b	5c	6a	6b	6c	7a	7b	7c	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Revenue	1	Contributions, gifts, grants, and similar amounts received															1	147,300.										
	2	Program service revenue including government fees and contracts															2											
	3	Membership dues and assessments															3											
	4	Investment income STMT 1															4	5,761.										
	5a	Gross amount from sale of assets other than inventory															5a											
	5b	Less cost or other basis and sales expenses															5b											
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (attach schedule)															5c											
	6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here <input type="checkbox"/>															6											
	6a	Gross revenue (not including \$ of contributions reported on line 1)															6a	338,336.										
	6b	Less direct expenses other than fundraising expenses															6b	453,129.										
6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a) . STMT 2															6c	-114,793.											
7a	Gross sales of inventory, less returns and allowances															7a												
7b	Less cost of goods sold															7b												
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)															7c												
8	Other revenue (describe ▶)															8												
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8															9	38,268.											
Expenses	10	Grants and similar amounts paid (attach schedule)															10											
	11	Benefits paid to or for members															11											
	12	Salaries, other compensation, and employee benefits															12	NONE										
	13	Professional fees and other payments to independent contractors															13											
	14	Occupancy, rent, utilities, and maintenance															14	1,035.										
	15	Printing, publications, postage, and shipping															15	1,046.										
	16	Other expenses (describe ▶) STMT 3															16	68,379.										
	17	Total expenses. Add lines 10 through 16															17	70,460.										
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)															18	-32,192.										
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)															19	139,947.										
	20	Other changes in net assets or fund balances (attach explanation)															20											
	21	Net assets or fund balances at end of year Combine lines 18 through 20															21	107,755.										

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

(See the instructions for Part II)

		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments . . . STMT 4	105,551.	48,204.
23	Land and buildings		
24	Other assets (describe ▶ STMT 5)	34,700.	60,000.
25	Total assets	140,251.	108,204.
26	Total liabilities (describe ▶ STMT 6)	304.	449.
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	139,947.	107,755.

Expenses

Part V Other Information (Note the statement requirements in the instructions for Part VI.)

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
34 Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes		X
35 If the organization had income from business activities, such as those reported on lines 2, 6a and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T		
a Did the organization have unrelated business gross income of \$1,000 or more or section 6033(e) notice, reporting, and proxy tax requirements?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Schedule N		X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ 37a		
b Did the organization file Form 1120-POL for this year?		X
38a Did the organization borrow from or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		X
b If "Yes," complete Schedule L, Part II and enter the total amount involved 38b		
39 Section 501(c)(7) organizations Enter		
a Initiation fees and capital contributions included on line 9 39a		
b Gross receipts, included on line 9, for public use of club facilities 39b		
40a Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 ▶, section 4912 ▶, section 4955 ▶		
b Section 501(c)(3) and (4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," complete Schedule L, Part I		
c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶		
d Enter amount of tax on line 40c reimbursed by the organization ▶		
e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T		X
41 List the states with which a copy of this return is filed ▶		
42a The books are in care of ▶ CHRIS CANADAY Telephone no ▶ 843-812-5982 Located at ▶ P.O. BOX 52 BEAUFORT, SC ZIP + 4 ▶ 29901		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	Yes	No
42b		X
If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
c At any time during the calendar year, did the organization maintain an office outside of the U S ?		X
If "Yes," enter the name of the foreign country ▶		
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ 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 ▶ 43		
44. Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ		X
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ		X

Form 990-EZ (2008)

46	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	46	Yes	No
47	Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	47		
48	Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . .	48		
49a	Did the organization make any transfers to an exempt non-charitable related organization?	49a		
b	If "Yes," was the related organization(s) a section 527 organization?	49b		
50	Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None"			

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances

Total number of other employees paid over \$100,000 ►				

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

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
Total number of other independent contractors receiving over \$100,000 ▶		

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

**Sign
Here**

Signature of officer C. K. S. Date 3/5/10

Type or print name and title Chris Canaday, Treasurer

**Paid
Preparer's
Use Only**

Preparer's signature	<i>Kendall F. CPA</i>	Date	2/11/10	Check if self-employed	<input type="checkbox"/>	Preparer's Identifying Number (See instructions)	PCC087-81
Firm's name (or yours if self-employed), address, and ZIP + 4	ROBINSON GRANT & CO., P.A. POST OFFICE BOX 1406 BEAUFORT, SC 29901			EIN	57-0735924		
				Phone no	843-524-3003		

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

FORM 990EZ, PART I - INVESTMENT INCOME
=====DESCRIPTION
-----AMOUNT

INTEREST INCOME

5,761.

TOTAL

5,761.
=====

FORM 990EZ, PART I - SPECIAL EVENTS AND ACTIVITIES
=====

DESCRIPTION -----	GROSS REVENUE -----	DIRECT EXPENSES -----	NET INCOME -----
WATER FESTIVAL	338,336. -----	453,129. -----	-114,793. -----
TOTALS	338,336. =====	453,129. =====	-114,793. =====

FORM 990EZ, PART I - OTHER EXPENSES

=====

SUPPLIES	30,251. ✓
COORDINATOR EXPENSES	9,468. .
INSURANCE	28,660. .

TOTAL	68,379.
	=====

FORM 990EZ, PART II - CASH, SAVINGS AND INVESTMENTS
=====

DESCRIPTION -----	BEGINNING OF YEAR -----	END OF YEAR -----
CASH	32,358. .	14,917. .
SAVINGS	73,193. .	33,287. .
TOTALS	105,551.	48,204.
	=====	=====

FORM 990EZ, PART II - OTHER ASSETS
=====

DESCRIPTION -----	BEGINNING OF YEAR -----	END OF YEAR -----
ACCOUNTS RECEIVABLE	4,700.	
MCAS CD	15,000.	60,000.
MCAS CD CAPITAL IMP	15,000.	
	-----	-----
TOTALS	34,700.	60,000.
	=====	=====

FORM 990EZ, PART II - TOTAL LIABILITIES
=====

DESCRIPTION -----	BEGINNING OF YEAR -----	END OF YEAR -----
ACCOUNTS PAYABLE	304.	449.
TOTALS	304.	449.

=====

FORM 990EZ, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE
=====

TO PROMOTE ECONOMIC GROWTH AND COMMUNITY AWARENESS IN BEAUFORT COUNTY.