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Form **990-EZ****Short Form
Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

- 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 \$500,000 and total assets less than \$1,250,000 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.

OMB No 1545-1150

2009**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service**A For the 2009 calendar year, or tax year beginning , and ending****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
Instruc-
tions.**C** Name of organization**KAUAI BOARD OF REALTORS**

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

4359 KUKUI GROVE ST.

Room/suite

103

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

LIHUE**HI 96766****D** Employer identification number**23-7132151****E** Telephone number**808-245-4049****F** Group ExemptionNumber **▶**

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

I Website: **▶ WWW.KAUAIBOARD.COM****J** Tax-exempt status (check only one) — ☒ 501(c) (**6**) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527**G** Accounting method ☐ Cash ☒ Accrual
Other (specify) **▶****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 Form 990-EZ or Form 990 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 \$500,000 or more, file Form 990 instead of Form 990-EZ **▶ \$ 311,668****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)**

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	20,405
	2	Program service revenue including government fees and contracts	2	72,946
	3	Membership dues and assessments	3	205,745
	4	Investment income	4	11,983
	5a	Gross amount from sale of assets other than inventory	5a	
	b	Less cost or other basis and sales expenses	5b	
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
	6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here ☐		
	a	Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	
b	Less direct expenses other than fundraising expenses	6b		
c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c		
7a	Gross sales of inventory, less returns and allowances	7a	589	
b	Less cost of goods sold	7b	58	
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	531	
8	Other revenue (describe ▶ _____)	8		
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 ▶	9	311,610	
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	126,785
	13	Professional fees and other payments to independent contractors	13	17,185
	14	Occupancy, rent, utilities, and maintenance	14	24,340
	15	Printing, publications, postage, and shipping	15	
	16	Other expenses (describe ▶ See Statement 2 _____)	16	118,154
	17	Total expenses. Add lines 10 through 16 ▶	17	286,464
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	25,146
	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	637,663
	20	Other changes in net assets or fund balances (attach explanation) See Statement 3	20	-22,325
	21	Net assets or fund balances at end of year. Combine lines 18 through 20 ▶	21	640,484

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 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	741,560	576,151
23 Land and buildings		
24 Other assets (describe ▶ See Statement 4 _____)	191,811	105,892
25 Total assets	933,371	682,043
26 Total liabilities (describe ▶ See Statement 5 _____)	295,708	41,559
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	637,663	640,484

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **990-EZ** (2009)

What is the organization's primary exempt purpose?

See Statement 6

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.

Expenses

(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others)

28 PROVIDE EDUCATION AND SUPPORT TO OVER 153 REAL ESTATE PROFESSIONAL MEMBERS
AND PROVIDE INFORMATION TO THE GENERAL PUBLIC ABOUT REAL ESTATE ON KAUAI.

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

28a

29

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

29a

30

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

30a

31 Other program services (attach schedule)

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

31a

32 Total program service expenses (add lines 28a through 31a)

32

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (See the instructions for Part IV)

DAA

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

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
34 Were any changes made to the organizing or governing documents? If "Yes," attached 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 why the organization did not report the income on Form 990-T		
a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to 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 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets 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 instr 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 outstanding at the end 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 40a , section 4912 40a , section 4955 40a		
b Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I 40b		
c Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 40c		
d Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization 40d		
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 40e		X
41 List the states with which a copy of this return is filed HI		
42a The organization's books are in care of KAUAI BOARD OF REALTORS Telephone no 808-245-4049 4359 KUKUI GROVE STREET Located at LIHUE, HI ZIP + 4 96766		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country 42b		X
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 ? If "Yes," enter the name of the foreign country 42c		X
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year 43		
44 Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ 44		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 45		X

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

	Yes	No
46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	46	
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 a section 527 organization?	49b	

50 Complete this table for the organization's 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."

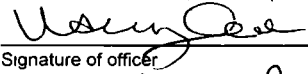
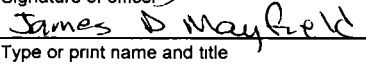
(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances

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

51 Complete this table for the organization's 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

d Total number of other independent contractors each receiving over \$100,000 ▶

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	 Signature of officer		6/20/10 Date	
Paid Preparer's Use Only	 Type or print name and title		Date 06/21/10	
	Preparer's signature Morgan Liddell		Check if self-employed ☐	Preparer's Identifying Number (See instr.) [REDACTED]
	Firm's name (or yours if self-employed), address, and ZIP + 4 Central Pacific Accounting, Inc. 5900 Kololia Pl Kapaa, HI 96746-1760		EIN ▶ 26-1942379 Phone no ▶ 808-245-5620	
	May the IRS discuss this return with the preparer shown above? See instructions ▶ ☒ Yes ☐ No			

Form

4562Department of the Treasury
Internal Revenue Service

(99)

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2009Attachment
Sequence No **67**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

KAUAI BOARD OF REALTORS

Identifying number

23-7132151

Business or activity to which this form relates

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

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instr.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	1,566
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	6,006

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 2009	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2009 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		1,565	15.0	HY	S/L	52
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 2009 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	7,624
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2009)

DAA

There are no amounts for Page 2

Federal Statements**Statement 1 - Form 990-EZ, Part I, Line 3 - Membership Dues and Assessments**

<u>Description</u>	<u>Amount</u>
KBR DUES INCOME	\$ 205,745
Total	\$ 205,745

Statement 2 - Form 990-EZ, Part I, Line 16 - Other Expenses

<u>Description</u>	<u>Amount</u>
Expenses	\$
ADVERTISING / PROMOTION	6,650
TRAVEL, ENTERTAINMENT, MEALS	9,716
MEETING ROOMS	30,123
SPEAKER FEES	11,730
TRAINING / CONFERENCE OTHER	2,438
EDUCATION OTHER	3,000
ROYALTY / COMMISSION FEE	3,783
ON-LINE REG FEE	300
INTEREST EXPENSE GENERAL	19
NON-EMPLOYEE INSURANCE	902
BANK AND MERCHANT FEES	7,098
BOOKS, SUBSCRIPTIONS, REF	593
UTILITIES	1,134
PROPERTY TAX	1,727
GENERAL EXCISE TAX	620
POSTAGE/ SHIPPING / DELIV	2,500
PRINTING & COPYING	3,368
REPAIRS AND MAINTENANCE	2,128
SUPPLIES	3,693
MISCELLANEOUS	61
DUES AND FEES	2,682
EQUIPMENT REPAIR & MAINT	1,355
FINES, PENALTIES, ADJTS	526
OTHER FUNDRAISING EXP	500
P/R FUND EXPENDITURES'	17,176
TELEPHONE / INTERNET	4,332
Total	\$ 118,154

Statement 3 - Form 990-EZ, Part I, Line 20 - Other Changes in Net Assets or Fund Balances

<u>Description</u>	<u>Amount</u>
CORRECT AP / AR BEGINNING BALANCE DISCREPANCIES	\$ 5,457
PY W/O OF MLS HAWAII INVESTMENT	-27,782
Total	\$ -22,325

Statement 4 - Form 990-EZ, Part II, Line 24 - Other Assets

Description	Beginning of Year	End of Year
Accounts Receivable	\$ 94,064	\$ 32,721
FURNITURE AND FIXTURES	165,726	166,393
Less Accumulated Depreciation	98,892	106,516
LEASEHOLD IMPROVEMENTS	3,131	3,131
INVESTMENT IN MLS HAWAII LLC	27,782	
UNDEPOSITED FUNDS		10,163
	<u>191,811</u>	<u>105,892</u>

Statement 5 - Form 990-EZ, Part II, Line 26 - Total Liabilities

Description	Beginning of Year	End of Year
Accounts Payable and Accrued Expenses	\$ 5,143	\$ 33
Deferred Revenue	140,930	15,603
PASS-THRU LIAB TO HI ASSOC. OF REALT	89,945	15,736
PASS-THRU LIAB TO NATIONAL ASSOC. RE	57,173	9,862
PASS-THRU LIAB TO RPAC	2,517	325
	<u>295,708</u>	<u>41,559</u>

Statement 6 - Form 990-EZ, Part III - Organization's Primary Exempt Purpose**Description**

PROVIDE EDUCATION AND SUPPORT TO OVER 153 REAL ESTATE PROFESSIONAL MEMBERS
AND PROVIDE INFORMATION TO THE GENERAL PUBLIC ABOUT REAL ESTATE ON KAUAI.