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Form, 990-EZ

Short Form Return of Organization Exempt From Income Tax

OMB No 1545-1150

2009

Open to Public
InspectionDepartment 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 \$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.

A For the 2009 calendar year, or tax year beginning

, 2009, and ending

, 20

B Check if applicable:

- Address change
- Name change
- Initial return
- Terminated
- Amended return
- Application pending

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

C Name of organization

Watauga County Farm Bureau Inc

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

Room/suite

PO Box 3200

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

Boone, NC 28607

D Employer identification number

56-0847437

E Telephone number

(828) 264-5270

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: ►

J Tax-exempt status (check only one) - ☒ 501(c) (5) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527H 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. ► \$ 197,240

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	
	2	Program service revenue including government fees and contracts	2	3,006
	3	Membership dues and assessments	3	123,750
	4	Investment income	4	7,487
	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)	5c	
	6	Special events and activities (complete applicable parts of Schedule C) If any amount is from gaming, check here ☐		
	6a	Gross revenue (not including of contributions reported on line 1)	6a	
	6b	Less direct expenses other than fundraising expenses	6b	
6c	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		
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 ► STM141)	8	62,997	
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	197,240	
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	
	13	Professional fees and other payments to independent contractors	13	
	14	Occupancy, rent, utilities, and maintenance	14	36,311
	15	Printing, publications, postage, and shipping	15	613
	16	Other expenses (describe ► STM130)	16	102,236
	17	Total expenses. Add lines 10 through 16	17	139,160
Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	58,080
	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	498,172
	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	556,252

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	357,773	420,917
23 Land and buildings	140,399	135,285
24 Other assets (describe ► STM131)		50
25 Total assets	498,172	556,252
26 Total liabilities (describe ►)		
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	498,172	556,252

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

EEA

Form 990-EZ (2009)

209

SCANNED APR 19 2010

Expenses

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

28 See Supporting Schedule 1

28a	2,017
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29 See Supporting Schedule 1

29a	2,000
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30 See Supporting Schedule 1

30a	3,546
-----	-------

31 Other program services (attach schedule)

31a	
-----	--

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

32	7,563
----	-------

[illegible]

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," 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 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
37 a	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?	37b	X
38 a	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?	38a	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	
40 a	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 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		
d	Section 501(c)(3) and 501(c)(4) organizations 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	40e	X
41	List the states with which a copy of this return is filed		
42 a	The organization's books are in care of Telephone no 828-264-5270		
	Located at ZIP + 4		
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)?	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 ?	42c	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 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

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 a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	48		
49 a	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"

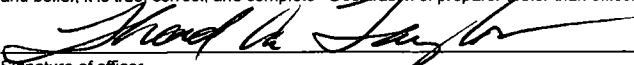
(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances

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		Date <u>3-24-10</u>	
Paid Preparer's Use Only	 Type or print name and title		Date <u>3-24-10</u>	
	Preparer's signature	Date	Check if self-employed ☐	Preparer's Identifying No. (See inst.)
	Firm's name (or yours if self-employed), address, and ZIP + 4	EIN	Phone no	

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

Federal Supporting Statements**2009**

Name(s) as shown on return

FEIN

**Form 990EZ, Part I, Line 16
Other Expenses Schedule 2**

<u>Description</u>	<u>Amount</u>
See Supporting Schedule 3	<u>102,236</u>
Total	<u><u>102,236</u></u>

**Form 990EZ, Part II, Line 24
Other Assets Schedule 3**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Misc Returned Checks	<u> </u>	<u>50</u>
Total	<u><u> </u></u>	<u><u>50</u></u>

**Form 990EZ, Part I, Line 8
Other Revenues Schedule 2**

<u>Description</u>	<u>Amount</u>
See Supporting Schedule 3	<u>62,997</u>
Total	<u><u>62,997</u></u>

Watauga County Farm Bureau Inc (WCFB) - #56-0847437

Form 990-EZ, Page 2, Part III – Organization's Mission Statement & Program Achievement or Accomplishments

Form 990-EZ, Part III - Organization's Mission Statement:

Private, Non-Profit Organization created to develop, foster, promote and protect programs for the welfare of farm people, including their economic, social and educational well-being.

Form 990-EZ, Part III – Organization's Exempt Purposes / Achievements:

Line 28 – State Convention, 6 members attended, State Women's Conference, 2 members attended, Farm City Banquet 250 members attended, Young Farmers & Ranchers Conference 1 member attended, Legislative Meeting 1 member attended, Workshop 1 attended

Total Expenditures Contributed to Achievement #1 \$ 2017.30

Line 29 -

Frasier Fir Growers Meeting 35 members attended, Glenn Hodges (Clerk of Court) retirement Dinner 350 attended, FFA Banquet 50 attended, 4-H Livestock Club 10 students, Agriculture Science Class 12 students

Total Expenditures Contributed to Achievement #2 \$ 2000.00

Line 30 –

North West Area 2 Soil & Water Conservation Competition, 400 students attended, R.Flake Shaw Scholarship 5K run, 76 runners & 50 in attendance, Annual Meeting with 200 members in attendance.

Gave 2 students County Scholarships, Sponsorship for Discovery Place Kids.

Total Expenditures Contributed to Achievement #3 \$ 3546.12

WATAUGA County Farm Bureau

Effective Date 01/01/2010

Page 1 of 2

Office Hours - 8:30 am – 5:00 pm

135 STATE FARM RD

Shipping Address (Street)

PO BOX 3200

Mailing Address (P O Box or Route)

(828) 264-5270

Telephone Number

BOONE

City

BOONE

City

(828) 264-5512

Fax Number

NC 28607

Zip Code

NC 28607

Zip Code

OFFICERS LIST

**NAME &
MEMBERSHIP #**

**ADDRESS
CITY, STATE & ZIP**

**HOME & MOBILE NUMBERS
EMAIL ADDRESS**

President

THAD TAYLOR

Membership # 1358485

Address 762 GEORGE EGGERS RD

City BANNER ELK

State NC & Zip 28604

Phone (828) 963-5151

Mobile (828) 773-2857

Email brtfarm@skybest.com

V-President

CHARLES CHURCH

Membership # 0204553

Address PO BOX 623

City VALLE CRUCIS

State NC & Zip 28691

Phone (828) 297-3775

Mobile (828) 265-7279

Email sanghunter@hotmail.com

***Secretary**

BRENDA FARTHING

Membership # 0383018

Address PO BOX 88

City VILAS

State NC & Zip 28692

Phone (828) 297-3723

Mobile (828) 266-1705

Email

***Treasurer**

Membership #

Address

City

State & Zip

Phone () -

Mobile () -

Email

*** If ONE person holds the Secretary and Treasurer offices,
please list person's name under Secretary.**

Supporting Schedule 2

WATAUGA County Farm Bureau

Effective Date 01/01/2010

Page 2 of 2

DIRECTORS LIST

<i>NAME & MEMBERSHIP #</i>	<i>ADDRESS CITY, STATE & ZIP</i>	<i>HOME & MOBILE NUMBERS EMAIL ADDRESS</i>
JOHNNY MORETZ Membership # 0246159	Address 3077 ROBY GREENE RD City BOONE State NC & Zip 28607	Phone (828) <u>264-7142</u> Mobile (828) <u>964-5272</u> Email fhb mrtz@yahoo
DAVID HAGAMAN Membership # 1471733	Address 619 CAMP JOY RD City ZIONVILLE State NC & Zip 28698	Phone (828) <u>297-2347</u> Mobile (828) <u>297-4224</u> Email
R. G SHIPLEY Membership # 0049689	Address 1655 LINVILLE CREEK RD City VILAS State NC & Zip 28692	Phone (828) <u>297-2832</u> Mobile (828) <u>963-0522</u> Email
HOWELL COOK Membership # 0884641	Address PO BOX 633 City VALLE CRUCIS State NC & Zip 28691	Phone (828) <u>963-4714</u> Mobile () - Email
DOUGLAS CLAWSON Membership # 1117478	Address 4944 NC HWY 194 N City BOONE State NC & Zip 28607	Phone (828) <u>264-3162</u> Mobile (828) <u>964-2640</u> Email
EWING HARMON Membership # 0121801	Address 175 NAVIDAD LN City VILAS State NC & Zip 28692	Phone (828) <u>297-2856</u> Mobile (828) <u>964-5579</u> Email egharmon@skybest com
DENNY NORRIS Membership # 0986177	Address 190 NORRIS TRL City BOONE State NC & Zip 28607	Phone (828) <u>264-7727</u> Mobile (828) <u>263-8464</u> Email norris@goboone net
Membership #	Address City State & Zip	Phone () - Mobile () - Email

Watauga County Farm Bureau Inc
95
56-0847437
Form 990-EZ - Supporting Schedule # 3
Year Ending 12/31/09

Other Revenue - Form 990-EZ - Part 1 - Line 8

<u>DESCRIPTION</u>	<u>TOTAL</u>
<u>Other Revenue</u>	
Rental Income-Office Space	62977.00
Misc Tax Refunds and Reimbursements	20.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
<u>Other Revenue - Form 990-EZ - Part 1 - Line 8</u>	\$ 62,997.00

Watauga County Farm Bureau Inc

95

56-0847437

Form 990-EZ - Supporting Schedule # 3

Year Ending 12/31/09

Occupancy Expenses - Form 990-EZ, Page 1, Line 14

<u>DESCRIPTION</u>	<u>TOTAL</u>
Advertising	0.00
Bank Charges	0.00
Depreciation	7896.00
Direct Marketing Program	0.00
Dues and Publications	0.00
Education & Promotions	0.00
Fundraisers, Signs, etc	0.00
Insurance-Property & Liability	1698.00
Insurance-Members	0.00
Interest Expense	0.00
Loss on Disposal of Assets	0.00
Membership Dues paid to NCFB Federation	0.00
Meetings, Travel, Conferences, Conventions	0.00
Office Cleaning	6943.00
Personnel-Support Services	0.00
Personnel-Training	0.00
Postage Expense	0.00
Professional Fees	0.00
Repairs and Maintenance	4623.00
Rent Expense	741.00
Supplies	0.00
Tax - Federal Income (FORM 990-T)	0.00
Tax - State Income (CD405)	0.00
Taxes - Property	2728.00
Telephone	6490.00
Utilities	5192.00
Other Misc Expense	0.00
	0.00
<u>Occupancy Expenses - Form 990-EZ, Page 1, Line 14</u>	<u>\$ 36,311.00</u>

Watauga County Farm Bureau Inc

95

56-0847437

Form 990-EZ - Supporting Schedule # 3

Year Ending 12/31/09

Printing, Publications, Postage-Form 990-EZ, Page 1, Line 15

<u>DESCRIPTION</u>	<u>TOTAL</u>
Advertising	0.00
Bank Charges	0.00
Depreciation	0.00
Direct Marketing Program	0.00
Dues and Publications	169.00
Education & Promotions	0.00
Fundraisers, Signs, etc	0.00
Insurance-Property & Liability	0.00
Insurance-Members	0.00
Interest Expense	0.00
Loss on Disposal of Assets	0.00
Membership Dues paid to NCFB Federation	0.00
Meetings, Travel, Conferences, Conventions	0.00
Office Cleaning	0.00
Personnel-Support Services	0.00
Personnel-Training	0.00
Postage Expense	444.00
Professional Fees	0.00
Repairs and Maintenance	0.00
Rent Expense	0.00
Supplies	0.00
Tax - Federal Income (FORM 990-T)	0.00
Tax - State Income (CD405)	0.00
Taxes - Property	0.00
Telephone	0.00
Utilities	0.00
Other Misc Expense	0.00
<u>Printing, Publications, Postage-Form 990-EZ, Page 1, Line 15</u>	<u>\$ 613.00</u>

Watauga County Farm Bureau Inc

95

56-0847437

Form 990-EZ - Supporting Schedule # 3

Year Ending 12/31/09

Other Expenses - Form 990-EZ - Part 1 - Line 16

<u>DESCRIPTION</u>	<u>TOTAL</u>
Advertising	0.00
Bank Charges	118.00
Depreciation	0.00
Direct Marketing Program	2940.00
Dues and Publications	0.00
Education & Promotions	6991.00
Fundraisers, Signs, etc	154.00
Insurance-Property & Liability	0.00
Insurance-Members	2438.00
Interest Expense	0.00
Loss on Disposal of Assets	388.00
Membership Dues paid to NCFB Federation	71674.00
Meetings, Travel, Conferences, Conventions	5412.00
Office Cleaning	0.00
Personnel-Support Services	9788.00
Personnel-Training	60.00
Postage Expense	0.00
Professional Fees	0.00
Repairs and Maintenance	0.00
Rent Expense	0.00
Supplies	2273.00
Tax - Federal Income (FORM 990-T)	0.00
Tax - State Income (CD405)	0.00
Taxes - Property	0.00
Telephone	0.00
Utilities	0.00
Other Misc Expense	0.00
	0.00
<u>Other Expenses - Form 990-EZ - Part 1 - Line 16</u>	<u>\$ 102,236.00</u>

WATAUGA COUNTY FARM BUREAU-095

Depreciation Expense Report

As of December 31, 2009

Book = Tax

FYE Month = December

Sys No	In Svc Ext Date	Acquired Value	P T	Depr Meth	Est Life	Salv/168 Allow Sec 179	Depreciable Basis	Prior Thru	Prior Accum Depreciation	Depreciation This Run	Current YTD Depreciation	Current Accum Depreciation	Key Code
Class = A													
000001	LAND												
	000 12/31/77	18,600.00	R	NoDep		0.00	18,600.00	12/31/08	0.00	0.00	0.00	0.00	
	Class = A	18,600.00				0.00	18,600.00		0.00	0.00	0.00	0.00	
	Less disposals and transfers	0.00				0.00	0.00		0.00			0.00	
	Count = 0												
	Net Subtotal	18,600.00				0.00	18,600.00		0.00	0.00	0.00	0.00	
	Count = 1												
Class = B													
000003	PAVING												
	000 07/31/77	5,148.50	P	SLMM	10 00	0.00	5,148.50	12/31/08	5,148.50	0.00	0.00	5,148.50	
000005	PAVING												
	000 10/31/85	7,947.75	P	AltST	15 00	0.00	7,947.75	12/31/08	7,629.85	0.00	0.00	7,629.85	
000152	LANDSCAPING												
	000 11/08/02	971.46	S	MF150	15 00	0.00	971.46	12/31/08	483.87	57.36	57.36	541.23	s
000170	PARKING LOT PAVED												
	000 08/23/07	20,700.00	P	MT150	15 00	0.00	20,700.00	12/31/08	3,001.50	1,769.85	1,769.85	4,771.35	
000171	PARKING LOT STRIPES												
	000 09/06/07	385.00	P	MF200	07 00	0.00	385.00	12/31/08	149.29	67.35	67.35	216.64	
000172	OFFICE SIGN												
	000 12/29/08	152.89	P	MF200	07 00	0.00	152.89	12/31/08	21.84	37.44	37.44	59.28	
	Class = B	35,305.60				0.00	35,305.60		16,434.85	1,932.00	1,932.00	18,366.85	
	Less disposals and transfers	0.00				0.00	0.00		0.00			0.00	
	Count = 0												
	Net Subtotal	35,305.60				0.00	35,305.60		16,434.85	1,932.00	1,932.00	18,366.85	
	Count = 6												
Class = C													
000002	BRICK OFFICE BLDG												
	000 07/31/77	34,756.32	R	SLMM	30 00	0.00	34,756.32	12/31/08	34,750.46	0.00	0.00	34,750.46	
000004	BLDG ADDITION												
	000 08/31/85	66,761.77	R	AltST	19 00	0.00	66,761.77	12/31/08	66,761.77	0.00	0.00	66,761.77	
000006	BLDG ADDITION												
	000 01/31/86	21,443.40	R	AltST	19 00	0.00	21,443.40	12/31/08	20,927.63	0.00	0.00	20,927.63	
000076	BLDG RENOVATION												
	000 01/31/88	475.00	R	MF100	31 06	0.00	475.00	12/31/08	316.05	15.08	15.08	331.13	
000083	VINYL SIDING												
	000 02/28/90	1,075.00	R	MF100	31 06	0.00	1,075.00	12/31/08	644.20	34.13	34.13	678.33	
000100	BLDG-REROOF												
	000 10/29/93	3,586.00	P	00	39 00	0.00	3,586.00	12/31/08	1,471.20	91.95	91.95	1,563.15	
000103	BLDG REN.-DOWN STAIRS												
	000 10/15/96	32,025.32	R	MF100	39 00	0.00	32,025.32	12/31/08	10,025.00	821.16	821.16	10,846.16	
000118	SIGN												
	000 10/04/96	355.00	R	MF200	07 00	0.00	355.00	12/31/08	355.00	0.00	0.00	355.00	s
000120	BLDG RENOVATION												
	000 10/10/97	6,769.17	R	MF100	39 00	0.00	6,769.17	12/31/08	1,945.43	173.57	173.57	2,119.00	
000129	HEAT PUMP												
	000 06/29/98	3,285.00	R	MF100	39 00	0.00	3,285.00	12/31/08	887.93	84.23	84.23	972.16	
000135	DWNSTAIRS RENOVATION												

WATAUGA COUNTY FARM BUREAU-095

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FYE Month = December

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Class = C														
000144		000 07/02/99	23,701.40	R	MF100	39 00	0.00	23,701.40	12/31/08	5,748.11	607.73	607.73	6,355.84	
		RENOVATIONS UPSTAIRS												
000154		000 07/26/01	55,613.24	R	MF100	39 00	0.00	55,613.24	12/31/08	10,635.44	1,425.98	1,425.98	12,061.42	
		HEAT PUMP												
000161		000 04/25/03	1,044.00	P	MF200	07 00	0.00	1,044.00	12/31/08	904.24	93.17	93.17	997.41	s
		CARPET - STORIES CARPET												
000173		000 06/11/04	4,068.00	P	MF200	07 00	0.00	4,068.00	12/31/08	3,160.34	363.06	363.06	3,523.40	s
		CARPET-DOWNSTAIRS												
000174		000 11/19/07	5,048.32	P	MF200	07 00	0.00	5,048.32	12/31/08	1,957.51	883.09	883.09	2,840.60	
		OFFICE CLOSET REPAIRS												
		000 07/28/08	2,199.46	P	MF200	07 00	0.00	2,199.46	12/31/08	314.21	538.64	538.64	852.85	
		Class = C	262,206.40				0.00	262,206.40		160,804.52	5,131.79	5,131.79	165,936.31	
		Less disposals and transfers	0.00				0.00	0.00		0.00			0.00	
		Count = 0												
		Net Subtotal	262,206.40				0.00	262,206.40		160,804.52	5,131.79	5,131.79	165,936.31	
		Count = 16												

Class = E

000035		AIR CONDITIONER												
		000 08/31/83	1,999.97	P	AltST	10 00	0.00	1,999.97	12/31/08	1,983.33	0.00	0.00	1,983.33	
000087		COMPUTER WIRING												
		000 02/28/90	642.60	P	MF200	05 00	0.00	642.60	12/31/08	642.60	0.00	0.00	642.60	s
000111		MICROWAVE												
		000 08/26/96	95.39	P	MF200	05 00	0.00	95.39	12/31/08	95.39	0.00	0.00	95.39	sm
000116		REFRIGERATOR												
		000 09/02/96	190.79	P	MF200	07 00	0.00	190.79	12/31/08	190.79	0.00	0.00	190.79	sm
000119		TYPEWRITER												
		000 06/27/96	529.99	P	MF200	05 00	0.00	529.99	12/31/08	529.99	0.00	0.00	529.99	sm
000128		WORD PROCESSOR												
		000 02/05/97	921.14	P	MF200	05 00	0.00	921.14	12/31/08	921.14	0.00	0.00	921.14	sm
000131		ALARM SYSTEM												
		000 07/10/98	1,728.87	P	MF200	05 00	0.00	1,728.87	12/31/08	1,728.87	0.00	0.00	1,728.87	s
000132		CALCULATOR												
		000 09/04/98	104.94	P	MF200	05 00	0.00	104.94	12/31/08	104.94	0.00	0.00	104.94	s
000133		ALARM												
		000 02/26/99	203.49	P	MF200	05 00	0.00	203.49	12/31/08	203.49	0.00	0.00	203.49	s
000137		WORD PROCESSOR												
		000 05/07/99	1,058.94	P	MF200	05 00	0.00	1,058.94	12/31/08	1,058.94	0.00	0.00	1,058.94	s
000153		CALCULATOR												
		000 01/03/03	234.00	P	MF200	05 00	0.00	234.00	12/31/08	234.00	0.00	0.00	234.00	s
000157		ANSWER MACHINE												
		000 12/15/03	52.00	P	MF200	05 00	0.00	52.00	12/31/08	52.00	0.00	0.00	52.00	s
000168		DELL 1100 LASER PRINTER												
		000 02/21/06	94.75	P	MF200	05 00	0.00	94.75	12/31/08	67.46	10.92	10.92	78.38	
000169		VACUUM CLEANER-PANASONIC												
		000 12/11/06	225.00	P	MF200	05 00	0.00	225.00	12/31/08	160.20	25.92	25.92	186.12	

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	Class = E	8,081.87				0.00	8,081.87		7,973.14	36.84	36.84	8,009.98	
	Less disposals and transfers Count = 0	0.00				0.00	0.00		0.00			0.00	
	Net Subtotal Count = 14	8,081.87				0.00	8,081.87		7,973.14	36.84	36.84	8,009.98	

Class = F

000024	STAND TYPEWRITER												
	000 12/31/79	101.92	P	SLMM	10 00	0.00	101.92	12/31/08	101.92	0.00	0.00	101.92	
000030	FILE CABINET												
	000 07/31/81	161.20	P	AltST	10 00	0.00	161.20	12/31/08	161.20	0.00	0.00	161.20	
000036	WALL CABINET												
	000 02/28/84	213.60	P	AltST	05 00	0.00	213.60	06/30/09	213.60	0.00	0.00	213.60	d
000040	WALL CABINET												
	000 08/31/84	207.44	P	AltST	05 00	0.00	207.44	06/30/09	207.44	0.00	0.00	207.44	d
000047	CHAIRS												
	000 03/31/85	279.01	P	AltST	05 00	0.00	279.01	12/31/08	279.01	0.00	0.00	279.01	
000048	FILE CABINET												
	000 03/31/85	129.66	P	AltST	05 00	0.00	129.66	12/31/08	129.66	0.00	0.00	129.66	
000052	TABLES LAMP												
	000 08/31/85	152.57	P	AltST	05 00	0.00	152.57	06/30/09	152.57	0.00	0.00	152.57	d
000053	CHAIRS WALNUT SIDE (12)												
	000 08/31/85	1,692.90	P	AltST	05 00	0.00	1,692.90	12/31/08	1,692.90	0.00	0.00	1,692.90	
000055	TABLE CONFERENCE												
	000 08/31/85	459.80	P	AltST	05 00	0.00	459.80	12/31/08	459.80	0.00	0.00	459.80	
000062	BOOKCASES (3)												
	000 05/31/86	150.00	P	AltST	05 00	0.00	150.00	12/31/08	150.00	0.00	0.00	150.00	
000065	DESKS (2)												
	000 11/30/86	898.80	P	AltST	05 00	0.00	898.80	06/30/09	898.80	0.00	0.00	898.80	d
000068	TABLE												
	000 12/31/86	84.00	P	AltST	05 00	0.00	84.00	12/31/08	84.00	0.00	0.00	84.00	
000091	CHAIRS												
	000 06/18/91	296.57	P	MF200	07 00	0.00	296.57	12/31/08	296.57	0.00	0.00	296.57	s
000093	REFRIGERATOR												
	000 06/10/92	677.98	P	MF200	07 00	0.00	677.98	12/31/08	677.98	0.00	0.00	677.98	s
000094	CHAIR												
	000 07/31/92	117.66	P	MF200	07 00	0.00	117.66	12/31/08	117.66	0.00	0.00	117.66	s
000095	CHAIRS												
	000 07/31/92	308.40	P	MF200	07 00	0.00	308.40	12/31/08	308.40	0.00	0.00	308.40	s
000097	CHAIR OFFICE												
	000 07/16/93	120.21	P	MF200	07 00	0.00	120.21	12/31/08	120.21	0.00	0.00	120.21	sm
000098	CHAIRS												
	000 08/06/93	314.48	P	MF200	07 00	0.00	314.48	12/31/08	314.48	0.00	0.00	314.48	sm
000101	BOOKCASE												
	000 01/25/95	328.67	P	MF200	07 00	0.00	328.67	12/31/08	328.67	0.00	0.00	328.67	sm
000107	DESK(2)												
	000 06/27/96	1,649.00	P	MF200	07 00	0.00	1,649.00	12/31/08	1,649.00	0.00	0.00	1,649.00	sm
000108	DESK RETURN(2)												
	000 06/27/96	1,136.00	P	MF200	07 00	0.00	1,136.00	12/31/08	1,136.00	0.00	0.00	1,136.00	sm
000109	BOOKCASE(2)												
	000 06/27/96	1,011.92	P	MF200	07 00	0.00	1,011.92	12/31/08	1,011.92	0.00	0.00	1,011.92	sm
000110	CHAIRS/CALC												

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Class = F														
000113		000 06/27/96	801.06	P	MF200	07 00	0.00	801.06	12/31/08	801.06	0.00	0.00	801.06	sm
		MIRROR												
000114		000 08/29/96	175.88	P	MF200	07 00	0.00	175.88	12/31/08	175.88	0.00	0.00	175.88	sm
		TRI-SLID FILE CAB												
000115		000 08/30/96	2,491.00	P	MF200	07 00	0.00	2,491.00	12/31/08	2,491.00	0.00	0.00	2,491.00	sm
		WORK STATION												
000117		000 08/30/96	4,638.58	P	MF200	07 00	0.00	4,638.58	12/31/08	4,638.58	0.00	0.00	4,638.58	sm
		FILE CAB(4)												
000121		000 09/27/96	1,140.56	P	MF200	07 00	0.00	1,140.56	12/31/08	1,140.56	0.00	0.00	1,140.56	sm
		COMPUTER TABLE												
000123		000 02/06/97	95.37	P	MF200	07 00	0.00	95.37	12/31/08	95.37	0.00	0.00	95.37	sm
		SHELVES												
000124		000 04/04/97	2,582.16	P	MF200	07 00	0.00	2,582.16	12/31/08	2,582.16	0.00	0.00	2,582.16	sm
		OFFICE CHAIRS												
000125		000 08/04/97	2,485.44	P	MF200	07 00	0.00	2,485.44	12/31/08	2,485.44	0.00	0.00	2,485.44	sm
		OFFICE CHAIRS												
000127		000 09/09/97	100.00	P	MF200	07 00	0.00	100.00	12/31/08	100.00	0.00	0.00	100.00	sm
		PICTURES												
000130		000 10/27/97	1,735.46	P	MF200	07 00	0.00	1,735.46	12/31/08	1,735.46	0.00	0.00	1,735.46	sm
		SAFE												
000134		000 07/08/98	683.70	P	MF200	07 00	0.00	683.70	12/31/08	683.70	0.00	0.00	683.70	s
		COMP. TABLE												
000136		000 03/05/99	158.99	P	MF200	07 00	0.00	158.99	12/31/08	158.99	0.00	0.00	158.99	s
		OFF. CHAIRS												
000138		000 04/05/99	807.22	P	MF200	07 00	0.00	807.22	12/31/08	807.22	0.00	0.00	807.22	s
		DESK/BOOKCASE												
000139		000 05/21/99	4,287.91	P	MF200	07 00	0.00	4,287.91	12/31/08	4,287.91	0.00	0.00	4,287.91	s
		OFF. CHAIR												
000141		000 05/28/99	151.90	P	MF200	07 00	0.00	151.90	12/31/08	151.90	0.00	0.00	151.90	s
		SEC.SETUP												
000142		000 07/02/99	100.00	P	MF200	07 00	0.00	100.00	12/31/08	100.00	0.00	0.00	100.00	s
		CHAIRS												
000143		000 08/25/00	401.43	P	MF200	07 00	0.00	401.43	12/31/08	401.43	0.00	0.00	401.43	s
		CHAIR												
000146		000 08/28/00	100.00	P	MF200	07 00	0.00	100.00	12/31/08	100.00	0.00	0.00	100.00	s
		CHAIRS - 3												
000147		000 01/18/02	193.25	P	MF200	07 00	0.00	193.25	12/31/08	184.63	8.62	8.62	193.25	s
		BLINDS												
000148		000 02/01/02	250.00	P	MF200	07 00	0.00	250.00	12/31/08	238.84	11.16	11.16	250.00	s
		CHAIRS												
000149		000 04/19/02	342.33	P	MF200	07 00	0.00	342.33	12/31/08	327.05	15.28	15.28	342.33	s
		CHAIR MATS												
000155		000 05/03/02	159.70	P	MF200	07 00	0.00	159.70	12/31/08	152.57	7.13	7.13	159.70	s
		CHAIR MATS												
000156		000 05/16/03	90.00	P	MF200	05 00	0.00	90.00	12/31/08	90.00	0.00	0.00	90.00	s
		CHAIRS (2)												
000162		000 06/06/03	128.00	P	MF200	07 00	0.00	128.00	12/31/08	110.86	11.43	11.43	122.29	s
		OFFICE CHAIR												
000163		000 06/25/04	95.00	P	MF200	07 00	0.00	95.00	12/31/08	73.81	8.48	8.48	82.29	s
		OFFICE CHAIRS (2)												
000164		000 07/02/04	171.00	P	MF200	07 00	0.00	171.00	12/31/08	132.85	15.26	15.26	148.11	s
		CHAIR MATS												

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Class = F													
000165	000 07/09/04 DESK / RETURN	225.00	P	MF200	07 00	0.00	225.00	12/31/08	174.80	20.08	20.08	194.88	s
000166	000 12/05/05 EXEC CHAIR	1,985.71	P	MF200	07 00	0.00	1,985.71	12/31/08	1,365.44	177.22	177.22	1,542.66	
000167	000 12/05/05 BOOKCASE	267.50	P	MF200	07 00	0.00	267.50	12/31/08	183.94	23.88	23.88	207.82	
000175	000 12/05/05 BOOKCASE	488.56	P	MF200	07 00	0.00	488.56	12/31/08	335.95	43.60	43.60	379.55	
000176	000 03/31/87 FILE CABINET	99.75	P	MF200	07 00	0.00	99.75	12/31/08	99.75	0.00	0.00	99.75	s
000177	000 12/31/89 PORTRAITS	250.00	P	MF200	07 00	0.00	250.00	12/31/08	250.00	0.00	0.00	250.00	s
000178	000 04/30/89 CHAIRS/DESK (2)	988.50	P	MF200	07 00	0.00	988.50	06/30/09	988.50	0.00	0.00	988.50	ds
000179	000 08/31/90 FIREPROOF FILE CABINET	235.03	P	MF200	07 00	0.00	235.03	12/31/08	235.03	0.00	0.00	235.03	s
	000 07/24/09	3,170.00	P	MF200	07 00	0.00	3,170.00		0.00	452.86	452.86	452.86	
	Class = F	42,567.78				0.00	42,567.78		38,372.47	795.00	795.00	39,167.47	
	Less disposals and transfers	(2,460.91)				0.00	(2,460.91)		(2,460.91)			(2,460.91)	
	Count = 5												
	Net Subtotal	40,106.87				0.00	40,106.87		35,911.56	795.00	795.00	36,706.56	
	Count = 52												
	Grand Total	366,761.65				0.00	366,761.65		223,584.98	7,895.63	7,895.63	231,480.61	
	Less disposals and transfers	(2,460.91)				0.00	(2,460.91)		(2,460.91)			(2,460.91)	
	Count = 5												
	Net Grand Total	364,300.74				0.00	364,300.74		221,124.07	7,895.63	7,895.63	229,019.70	
	Count = 89												

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Report Assumptions

Report Name: Depreciation Expense

Source Report: <Standard Report>

Calculation Assumptions

Short Year: none

Include Sec 168 Allowance & Sec 179: No

Adjustment Convention: None

Key Codes:

- a. A depreciation adjustment amount is included in the reporting period.
- b. The asset's business-use percentage is less than 100%.
- d. The asset has been disposed.
- f. The asset has switched from a MACRS table calculation to the MACRS formula calculation.
- l. The asset's depreciation has been limited by luxury auto rules.
- m. The asset's depreciation was calculated using the mid-quarter convention.
- r. The asset's acquired value was reduced to arrive at the depreciable basis.
- s. The asset has switched from declining-balance to a straight-line.
- t. The asset was transferred.
- v. The asset has switched to remaining value over remaining life due to ACE.

Group/Sorting Criteria.

Group = Active Assets

Include Assets that meet the following conditions

Activity is currently A,D,F,J,K,L,M,N

Sorted by: Class (with subtotals), System No, Extension

Watauga County Farm Bureau, Inc
Trial Balance
 As of December 31, 2009

	Debit	Credit
Checking #1 - BB&T	27,700 15	
Money Market - BB&T	14,458 06	
Savings #1 - Yadkin Valley Bank CD# 6711	15,276 52	
Savings #3 - Yadkin Valley Bank CD# 6727	58,624 78	
Savings #5 - Blue Ridge Savings Bank	78,287 16	
Savings #6 - Farm Bureau Bank CD	100,077 20	
Savings #7	76,269 60	
Savings #8	50,223 09	
Buildings	262,206 78	
Buildings:Accumulated Depreciation		165,936 11
Equipment	8,082 75	
Equipment:Accumulated Depreciation		8,009 81
Furniture	40 109 02	
Furniture:Accumulated Depreciation		36,706 95
Land	18,600 00	
Land Improvements	35,305 89	
Land Improvements:Accumulated Depreciation		18,366 75
Returned Checks	50 00	
Net Assets		498,171 66
Income - Direct Marketing		2,005 80
Income - Fundraisers, Signs, etc		1,000 00
Income - Interest		7,487 33
Income - Member Dues		123,750 00
Income - Miscellaneous		20 00
Income - Rent-Office		62,976 60
Bank Charges	118 12	
Depreciation	7 896 00	
Direct Marketing Expense	2,940 11	
Dues & Publications	169 37	
Education, Promotions, Gifts	6,991 05	
Fundraisers, Signs Expense	154 08	
Insurance - Members	2,438 00	
Insurance - Property & Liability	1,534 00	
Insurance - Theft, Bond - Officers	164 00	
Loss on Disposal of Assets	388 00	
Meetings & Travel	5,411 85	
Member Dues to NCFB	71,673 50	
Office Cleaning Expense	6,942 74	
Personnel - Support Service Corp	9,787 76	
Personnel - Training & Fees	60 00	
Postage & Shipping	444 32	
Rent Expense - Equipment	741 14	
Repairs & Maintenance	4,622 55	
Supplies - General	754 49	
Supplies - Office	1,518 72	
Taxes - Property	2,727 63	
Telephone Expense	6,490 41	
Utilities Expense	5,192 17	
TOTAL	\$924,431.01	\$924,431.01

Watauga County Farm Bureau, Inc
Balance Sheet
 As of December 31, 2009

	Total	
	As of Dec 31, 2009	As of Dec 31, 2008 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Checking #1 - BB&T	27,700 15	68,614 58
Money Market - BB&T	14,458 06	14,344 04
Savings #1 - Yadkin Valley Bank CD# 6711	15,276 52	15,009 47
Savings #3 - Yadkin Valley Bank CD# 6727	58,624 78	57,578 49
Savings #4 - Yadkin Valley Bank CD# 2544	0 00	28,210 56
Savings #5 - Blue Ridge Savings Bank	78,287 16	76,592 21
Savings #6 - Farm Bureau Bank CD	100,077 20	97,423 17
Savings #7	76,269 60	
Savings #8	50,223 09	
Total Bank Accounts	\$420,916.56	\$357,772.52
Total Current Assets	\$420,916.56	\$357,772.52
Fixed Assets		
Buildings	262,206 78	262,206 78
Accumulated Depreciation	(165,936 11)	(160,804 11)
Total Buildings	96,270.67	101,402.67
Equipment	8,082 75	29 820 75
Accumulated Depreciation	(8,009 81)	(29,322 81)
Total Equipment	72.94	497.94
Furniture	40,109 02	41 101 34
Accumulated Depreciation	(36,706 95)	(40,073 95)
Total Furniture	3,402.07	1,027.39
Land	18,600 00	18,600 00
Land Improvements	35,305 89	35,305 89
Accumulated Depreciation	(18,366 75)	(16,434 75)
Total Land Improvements	16,939.14	18,871.14
Total Fixed Assets	\$135,284.82	\$140,399.14
TOTAL ASSETS	\$556,201.38	\$498,171.66
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Returned Checks	(50 00)	0 00
Total Other Current Liabilities	\$ (50.00)	\$0.00
Total Current Liabilities	\$ (50.00)	\$0.00
Total Liabilities	\$ (50.00)	\$0.00
Equity		
Net Assets	498,171 66	432,598 18
Net Income	58,079.72	65,573 48
Total Equity	\$556,251.38	\$498,171.66
TOTAL LIABILITIES AND EQUITY	\$556,201.38	\$498,171.66

Watauga County Farm Bureau, Inc
Profit & Loss
 January - December 2009

	<u>Total</u>
Income	
Income - Direct Marketing	2,005 80
Income - Fundraisers, Signs, etc	1,000 00
Income - Interest	7,487 33
Income - Member Dues	123,750 00
Income - Miscellaneous	20 00
Income - Rent-Office	62,976 60
Total Income	\$197,239.73
Expenses	
Bank Charges	118 12
Depreciation	7,896 00
Direct Marketing Expense	2,940 11
Dues & Publications	169 37
Education, Promotions, Gifts	6,991 05
Fundraisers, Signs Expense	154 08
Insurance - Members	2,438 00
Insurance - Property & Liability	1,534 00
Insurance - Theft, Bond - Officers	164 00
Loss on Disposal of Assets	388 00
Meetings & Travel	5,411 85
Member Dues to NCFB	71,673 50
Office Cleaning Expense	6,942 74
Personnel - Support Service Corp	9,787 76
Personnel - Training & Fees	60 00
Postage & Shipping	444 32
Rent Expense - Equipment	741 14
Repairs & Maintenance	4,622 55
Supplies - General	754 49
Supplies - Office	1,518 72
Taxes - Property	2,727 63
Telephone Expense	6,490 41
Utilities Expense	5,192 17
Total Expenses	\$139,160.01
Net Income	<u>\$58,079.72</u>

Wednesday, Mar 10, 2010 12 11 44 PM GMT-5 - Cash Basis