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Short Form Return of Organization Exempt From Income Tax

2009

Open to Public Inspection

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.

Department of the Treasury Internal Revenue Service

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: Mitchell County Farm Bureau Inc. Number and street (or P O box, if mail is not delivered to street address): PO Box 347. City or town, state or country, and ZIP + 4: Bakersville, NC 28705-0347.

D Employer identification number: 56-1009554. E Telephone number: (828) 688-3745. 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: [X] Cash [] Accrual. Other (specify).

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

I Website:

J Tax-exempt status (check only one) - [X] 501(c) (5) (insert no) [] 4947(a)(1) or [] 527

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 \$ 99,589

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

Table with 21 rows for revenue and expenses, and 21 rows for net assets. Includes handwritten annotations like 'RECEIVED APR 23 2010' and 'OCCUPANCY'.

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

Table with 7 rows for balance sheet items: Cash savings, Land and buildings, Other assets, Total assets, Total liabilities, Net assets or fund balances.

SCANNED APR 23 2010

RECEIVED APR 23 2010

OCCUPANCY

Handwritten initials/signature.

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 | | |
| b | Did the organization file Form 1120-POL for this year? | | 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? | | X |
| b | If "Yes," complete Schedule L, Part II and enter the total amount involved | | |
| 39 | Section 501(c)(7) organizations Enter: | | |
| a | Initiation fees and capital contributions included on line 9 | | |
| b | Gross receipts, included on line 9, for public use of club facilities | | |
| 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 | | |
| 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 | | X |
| 41 | List the states with which a copy of this return is filed | | |
| 42 a | The organization's books are in care of County Farm Bureau Liaison Telephone no 828-688-3745 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)? 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. | Yes | No |
| 42b | | | X |
| 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 | | X |
| 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 | | |
| 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 |

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?
47 Did the organization engage in lobbying activities?
48 Is the organization a school as described in section 170(b)(1)(A)(ii)?
49 a Did the organization make any transfers to an exempt non-charitable related organization?
b If "Yes," was the related organization a section 527 organization?
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

Table with 5 columns: (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

Table with 3 columns: (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: David E Ferrell, Date: 3-30-09, Type or print name and title: President

Paid Preparer's Use Only: 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>45,739</u> |
| Total | <u><u>45,739</u></u> |

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

| <u>Description</u> | <u>Amount</u> |
|---------------------------|----------------------|
| See Supporting Schedule 3 | <u>42,503</u> |
| Total | <u><u>42,503</u></u> |

Mitchell County Farm Bureau Inc (CFB) - #56-1009554

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 – 09/25/2009 Mitchell County Farm Bureau offices observed Member Appreciation Day. We served hotdogs, chips, drinks and cookies and gave away several brochures explaining Farm Bureau membership benefits. There were approximately 100 members attending this event.

Total Expenditures Contributed to Achievement #1 \$ 1800.00

Line 29 - 10/08/2009 Mitchell County Farm Bureau contributed \$400.00 to support the 2nd annual Farm City Banquet. This banquet recognized many of our farmers in the county and presented many of them with a plaque. Many of our members were in attendance. 50 of our members were counted in attendance. A gift basket was donated by Mitchell County Farm Bureau for drawing. Farm Bureau ink pens were given to everyone in attendance.

Total Expenditures Contributed to Achievement #2 \$ 500.00

Line 30 – Mitchell County Farm Bureau contributed \$695.00 to sponsor 1 child to attend the FFA Convention in Indianapolis, IN in December 2009.

Total Expenditures Contributed to Achievement #3 \$ 695.00

Mitchell County Farm Bureau

Effective Date 01/01/2010

Page 1 of 2

Office Hours - 9:00 am – 5:00 pm

168 N 226
Shipping Address (Street)

Bakersville
City

NC 28705
Zip Code

PO Box 347
Mailing Address (P.O. Box or Route)

Bakersville
City

NC 28705
Zip Code

(828) 688-3745
Telephone Number

(828) 688-4134
Fax Number

OFFICERS LIST

**NAME &
MEMBERSHIP #**

**ADDRESS
CITY, STATE & ZIP**

**HOME & MOBILE NUMBERS
EMAIL ADDRESS**

President

David Ed Terrell
Membership # 0029912

Address PO Box 33
City Bakersville,
State NC & Zip 28705

Phone (828) 688-2213
Mobile (828) 766-6925
Email

V-President

Lonnie Cuthbertson
Membership # 0814973

Address 353 Old Dula Road
City Spruce Pine
State Nc & Zip 28777

Phone (828) 765-2292
Mobile (828) 766-0831
Email

***Secretary**

Ted Woody
Membership # 029917

Address PO Box 264
City Bakersville
State NC & Zip 28705

Phone (828) 688-2428
Mobile (____) ____-____
Email

***Treasurer**

Membership #

Address
City
& Zip

Phone (____) ____-____
Mobile (____) ____-____
Email

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

Mitchell County Farm Bureau

Effective Date 01/01/2010

Page 2 of 2

DIRECTORS LIST

| NAME & MEMBERSHIP # | ADDRESS CITY, STATE & ZIP | HOME & MOBILE NUMBERS EMAIL ADDRESS |
|--|---|---|
| Doug Dellinger Membership # 0614411 | Address PO Box 502 City Bakersville State NC & Zip 28705 | Phone (828) 688-2820 Mobile (828) 385-1844 Email |
| Hal Campbell Membership # 0274805 | Address 124 Hughes Road City Bakersville State NC & Zip 28705 | Phone (828) 688-2638 Mobile (828) 385-1281 Email dotcamp@earthlink.net |
| Doug Young Membership # 0690788 | Address PO Box 44 City Bakersville State NC & Zip 28705 | Phone (828) 688-2776 Mobile () - Email youngsfuel@verizon.net |
| Dwight Thomas Membership # 0592626 | Address 23 Green Creek Road City Bakersville State NC & Zip 28705 | Phone (828) 688-2389 Mobile (828) 385-2389 Email |
| Mark Byrd Membership # 0793354 | Address 6081 Hwy 226N City Bakersville State NC & Zip 28705 | Phone (828) 688-2068 Mobile (828) 385-0244 Email mark.byrd@nc nacdnet net |
| Membership # | Address City State & Zip | Phone () - Mobile () - Email |
| Membership # | Address City State & Zip | Phone () - Mobile () - Email |
| Membership # | Address City State & Zip | Phone () - Mobile () - Email |

Mitchell County Farm Bureau Inc
61
56-1009554
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 | 3832.00 |
| Direct Marketing Program | 0.00 |
| Dues and Publications | 0.00 |
| Education & Promotions | 0.00 |
| Fundraisers, Signs, etc | 0.00 |
| Insurance-Property & Liability | 738.00 |
| 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 | 5488.00 |
| Personnel-Support Services | 0.00 |
| Personnel-Training | 0.00 |
| Postage Expense | 0.00 |
| Professional Fees | 0.00 |
| Repairs and Maintenance | 3415.00 |
| Rent Expense | 22192.00 |
| Supplies | 0.00 |
| Tax - Federal Income (FORM 990-T) | 0.00 |
| Tax - State Income (CD405) | 0.00 |
| Taxes - Property | 766.00 |
| Telephone | 5772.00 |
| Utilities | 7907.00 |
| Other Misc Expense | 0.00 |
| | 0.00 |
| <u>Occupancy Expenses - Form 990-EZ, Page 1, Line 14</u> | <u>\$ 50,110.00</u> |

Mitchell County Farm Bureau Inc
61
56-1009554
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 | 808.00 |
| 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>\$ 977.00</u> |

Mitchell County Farm Bureau Inc
61
56-1009554
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 | 12.00 |
| Depreciation | 0.00 |
| Direct Marketing Program | 2869.00 |
| Dues and Publications | 0.00 |
| Education & Promotions | 3982.00 |
| Fundraisers, Signs, etc | 0.00 |
| Insurance-Property & Liability | 0.00 |
| Insurance-Members | 1084.00 |
| Interest Expense | 0.00 |
| Loss on Disposal of Assets | 0.00 |
| Membership Dues paid to NCFB Federation | 31103.00 |
| Meetings, Travel, Conferences, Conventions | 1156.00 |
| Office Cleaning | 0.00 |
| Personnel-Support Services | 4081.00 |
| Personnel-Training | 0.00 |
| Postage Expense | 0.00 |
| Professional Fees | 0.00 |
| Repairs and Maintenance | 0.00 |
| Rent Expense | 0.00 |
| Supplies | 1452.00 |
| 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>\$ 45,739.00</u> |

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

| | Debit | Credit |
|--|---------------------|---------------------|
| Checking #1- UCB | 16,344 21 | |
| Money Market | 18,206 88 | |
| Savings #1 | 26,140 74 | |
| Buildings | 64,363 00 | |
| Buildings:Accumulated Depreciation | | 36,264 14 |
| Equipment | 7,717 55 | |
| Equipment:Accumulated Depreciation | | 6,883 77 |
| Furniture | 6,693 42 | |
| Furniture:Accumulated Depreciation | | 6,211 24 |
| Land | 9,500 00 | |
| Land Improvements | 7,557 52 | |
| Land Improvements:Accumulated Depreciation | | 6,964 43 |
| Net Assets | | 97,437 53 |
| Income - Direct Marketing | | 2,110 52 |
| Income - Fundraisers, Signs, etc | | 7 00 |
| Income - Interest | | 1,367 87 |
| Income - Member Dues | | 53,600 00 |
| Income - Miscellaneous | | 0 01 |
| Income - Rent-Office | | 42,503 28 |
| Bank Charges | 12 15 | |
| Depreciation | 3,832 00 | |
| Direct Marketing Expense | 2,868 96 | |
| Dues & Publications | 169 37 | |
| Education, Promotions, Gifts | 3,981 85 | |
| Insurance - Members | 1,084 00 | |
| Insurance - Property & Liability | 660 00 | |
| Insurance - Theft, Bond - Officers | 78 00 | |
| Meetings & Travel | 1,155 56 | |
| Member Dues to NCFB | 31,102 50 | |
| Miscellaneous Expense | 0 09 | |
| Office Cleaning Expense | 5,487 81 | |
| Personnel - Support Service Corp | 4,081 00 | |
| Postage & Shipping | 808 36 | |
| Rent Expense - Equipment | 100 00 | |
| Rent Expense - Office Space | 22,092 00 | |
| Repairs & Maintenance | 3,415 28 | |
| Supplies - General | 739 30 | |
| Supplies - Office | 712 57 | |
| Taxes - Property | 766 03 | |
| Telephone Expense | 5,772 37 | |
| Utilities Expense | 7,907 27 | |
| TOTAL | \$253,349.79 | \$253,349.79 |

Thursday, Mar 25, 2010 12:33:33 PM GMT-4 - Cash Basis

Mitchell 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- UCB | 16,344 21 | 19,193 04 |
| Money Market | 18,206 88 | 17,979 75 |
| Savings #1 | 26,140 74 | 25,000 00 |
| Total Bank Accounts | \$60,691.83 | \$62,172.79 |
| Total Current Assets | \$60,691.83 | \$62,172.79 |
| Fixed Assets | | |
| Buildings | | |
| Buildings | 64,363 00 | 56,983 00 |
| Accumulated Depreciation | (36,264 14) | (33,509 14) |
| Total Buildings | 28,098.86 | 23,473.86 |
| Equipment | | |
| Equipment | 7,717 55 | 10,144 38 |
| Accumulated Depreciation | (6,883 77) | (9,599 77) |
| Total Equipment | 833.78 | 544.61 |
| Furniture | | |
| Furniture | 6,693 42 | 6,693 42 |
| Accumulated Depreciation | (6,211 24) | (6,005 24) |
| Total Furniture | 482.18 | 688.18 |
| Land | | |
| Land | 9,500 00 | 9,500 00 |
| Land Improvements | | |
| Land Improvements | 7,557 52 | 7,557 52 |
| Accumulated Depreciation | (6,964 43) | (6,499 43) |
| Total Land Improvements | 593.09 | 1,058.09 |
| Total Fixed Assets | \$39,507.91 | \$35,264.74 |
| TOTAL ASSETS | \$100,199.74 | \$97,437.53 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Total Liabilities | | |
| Equity | | |
| Net Assets | 97,437 53 | 92,311 76 |
| Net Income | 2,762 21 | 5,125 77 |
| Total Equity | \$100,199.74 | \$97,437.53 |
| TOTAL LIABILITIES AND EQUITY | \$100,199.74 | \$97,437.53 |

Thursday, Mar 25, 2010 12:34:11 PM GMT-4 - Cash Basis

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

| | Total |
|------------------------------------|--------------------|
| Income | |
| Income - Direct Marketing | 2,110 52 |
| Income - Fundraisers, Signs, etc | 7 00 |
| Income - Interest | 1,367 87 |
| Income - Member Dues | 53,600 00 |
| Income - Miscellaneous | 0 01 |
| Income - Rent-Office | 42,503 28 |
| Total Income | \$99,588.68 |
| Expenses | |
| Bank Charges | 12 15 |
| Depreciation | 3,832 00 |
| Direct Marketing Expense | 2,868 96 |
| Dues & Publications | 169 37 |
| Education, Promotions, Gifts | 3,981 85 |
| Insurance - Members | 1,084 00 |
| Insurance - Property & Liability | 660 00 |
| Insurance - Theft, Bond - Officers | 78 00 |
| Meetings & Travel | 1,155 56 |
| Member Dues to NCFB | 31,102 50 |
| Miscellaneous Expense | 0 09 |
| Office Cleaning Expense | 5,487 81 |
| Personnel - Support Service Corp | 4,081 00 |
| Postage & Shipping | 808 36 |
| Rent Expense - Equipment | 100 00 |
| Rent Expense - Office Space | 22,092 00 |
| Repairs & Maintenance | 3,415 28 |
| Supplies - General | 739 30 |
| Supplies - Office | 712 57 |
| Taxes - Property | 766 03 |
| Telephone Expense | 5,772 37 |
| Utilities Expense | 7,907 27 |
| Total Expenses | \$96,826.47 |
| Net Income | \$2,762.21 |

Thursday, Mar 25, 2010 12:34:25 PM GMT-4 - Cash Basis

MITCHELL COUNTY FARM BUREAU-061

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 04/30/87 | 9,500.00 | R | NoDep | | 0.00 | 9,500.00 | 12/31/08 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Class = A | 9,500.00 | | | | 0.00 | 9,500.00 | | 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 | 9,500.00 | | | | 0.00 | 9,500.00 | | 0.00 | 0.00 | 0.00 | 0.00 | |
| | Count = 1 | | | | | | | | | | | | |
| Class = B | | | | | | | | | | | | | |
| 000026 | PAVED PARKING LOT | | | | | | | | | | | | |
| | 000 08/08/94 | 6,205.50 | R | MF150 | 15 00 | 0.00 | 6,205.50 | 12/31/08 | 5,976.49 | 229.01 | 229.01 | 6,205.50 | sm |
| 000077 | FARM BUREAU SIGN-NET COSTS-BAKERSVILLE | | | | | | | | | | | | |
| | 002 08/15/07 | 1,351.28 | P | MF200 | 07 00 | 0.00 | 1,351.28 | 12/31/08 | 523.97 | 236.38 | 236.38 | 760.35 | |
| | Class = B | 7,556.78 | | | | 0.00 | 7,556.78 | | 6,500.46 | 465.39 | 465.39 | 6,965.85 | |
| | Less disposals and transfers | 0.00 | | | | 0.00 | 0.00 | | 0.00 | | | 0.00 | |
| | Count = 0 | | | | | | | | | | | | |
| | Net Subtotal | 7,556.78 | | | | 0.00 | 7,556.78 | | 6,500.46 | 465.39 | 465.39 | 6,965.85 | |
| | Count = 2 | | | | | | | | | | | | |
| Class = C | | | | | | | | | | | | | |
| 000002 | BUILDING | | | | | | | | | | | | |
| | 000 04/30/87 | 28,508.00 | R | MF100 | 31 06 | 0.00 | 28,508.00 | 12/31/08 | 19,646.56 | 905.02 | 905.02 | 20,551.58 | |
| 000003 | BLDG IMPROVEMENTS | | | | | | | | | | | | |
| | 000 06/30/87 | 4,865.24 | R | MF100 | 31 06 | 0.00 | 4,865.24 | 12/31/08 | 3,324.10 | 154.45 | 154.45 | 3,478.55 | |
| 000022 | BLDG. ENTRANCE | | | | | | | | | | | | |
| | 000 12/18/91 | 2,927.17 | R | MF100 | 31 06 | 0.00 | 2,927.17 | 12/31/08 | 1,583.68 | 92.93 | 92.93 | 1,676.61 | |
| 000025 | HEATING SYSTEM | | | | | | | | | | | | |
| | 000 08/12/93 | 3,800.00 | R | MF200 | 07 00 | 0.00 | 3,800.00 | 12/31/08 | 3,800.00 | 0.00 | 0.00 | 3,800.00 | s |
| 000034 | CARPET | | | | | | | | | | | | |
| | 000 06/10/97 | 1,693.46 | R | MF200 | 07 00 | 0.00 | 1,693.46 | 12/31/08 | 1,693.46 | 0.00 | 0.00 | 1,693.46 | s |
| 000041 | REMODELING | | | | | | | | | | | | |
| | 000 02/18/98 | 1,200.00 | R | MF100 | 39 00 | 0.00 | 1,200.00 | 12/31/08 | 334.62 | 30.77 | 30.77 | 365.39 | |
| 000070 | LIGHTED SIGN | | | | | | | | | | | | |
| | 000 04/19/04 | 1,478.75 | R | MF200 | 07 00 | 0.00 | 1,478.75 | 12/31/08 | 1,148.82 | 131.97 | 131.97 | 1,280.79 | s |
| 000073 | GUTTERING - BAKERSVILLE | | | | | | | | | | | | |
| | 000 05/25/05 | 300.00 | P | MF200 | 07 00 | 0.00 | 300.00 | 12/31/08 | 206.29 | 26.78 | 26.78 | 233.07 | |
| 000076 | REPLACED ROOF-BAKERSVILLE | | | | | | | | | | | | |
| | 000 11/09/07 | 12,210.00 | R | MF150 | 15 00 | 0.00 | 12,210.00 | 12/31/08 | 1,770.45 | 1,043.96 | 1,043.96 | 2,814.41 | |
| 000080 | WINDOWS REPLACED - BAKERSVILLE | | | | | | | | | | | | |
| | 000 06/01/09 | 7,380.00 | R | MF150 | 15 00 | 0.00 | 7,380.00 | | 0.00 | 369.00 | 369.00 | 369.00 | |
| | Class = C | 64,362.62 | | | | 0.00 | 64,362.62 | | 33,507.98 | 2,754.88 | 2,754.88 | 36,262.86 | |
| | Less disposals and transfers | 0.00 | | | | 0.00 | 0.00 | | 0.00 | | | 0.00 | |
| | Count = 0 | | | | | | | | | | | | |
| | Net Subtotal | 64,362.62 | | | | 0.00 | 64,362.62 | | 33,507.98 | 2,754.88 | 2,754.88 | 36,262.86 | |
| | Count = 10 | | | | | | | | | | | | |
| Class = E | | | | | | | | | | | | | |

MITCHELL COUNTY FARM BUREAU-061

Depreciation Expense Report

As of December 31, 2009

Book = Tax

FYE Month = December

| Sys No | Ext | In Svc 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 = E | | | | | | | | | | | | | | |
| 000042 | | COPIER | | | | | | | | | | | | |
| | | 000 03/26/98 | 3,121.70 | P | MF200 | 05 00 | 0.00 | 3,121.70 | 06/30/09 | 3,121.70 | 0.00 | 0.00 | 3,121.70 | ds |
| 000055 | | PHONE SYS | | | | | | | | | | | | |
| | | 000 11/15/00 | 3,383.14 | P | MF200 | 05 00 | 0.00 | 3,383.14 | 12/31/08 | 3,383.14 | 0.00 | 0.00 | 3,383.14 | s |
| 000059 | | COMPUTER CABLE | | | | | | | | | | | | |
| | | 000 11/15/00 | 600.00 | P | MF200 | 05 00 | 0.00 | 600.00 | 12/31/08 | 600.00 | 0.00 | 0.00 | 600.00 | s |
| 000064 | | PHONE AND CABLES | | | | | | | | | | | | |
| | | 000 03/03/04 | 1,138.00 | P | MF200 | 05 00 | 0.00 | 1,138.00 | 12/31/08 | 1,072.45 | 65.55 | 65.55 | 1,138.00 | s |
| 000065 | | REFRIGERATOR | | | | | | | | | | | | |
| | | 000 03/03/04 | 300.00 | P | MF200 | 05 00 | 0.00 | 300.00 | 12/31/08 | 282.72 | 17.28 | 17.28 | 300.00 | s |
| 000074 | | DELL 1100 LASER PRINTER | | | | | | | | | | | | |
| | | 000 02/16/06 | 94.75 | P | MF200 | 05 00 | 0.00 | 94.75 | 12/31/08 | 67.46 | 10.92 | 10.92 | 78.38 | |
| 000075 | | MONITOR HEATER | | | | | | | | | | | | |
| | | 000 01/05/06 | 1,507.63 | P | MF200 | 05 00 | 0.00 | 1,507.63 | 12/31/08 | 1,073.43 | 173.68 | 173.68 | 1,247.11 | |
| 000081 | | WATER COOLER-BAKERSVILLE | | | | | | | | | | | | |
| | | 000 01/13/09 | 214.00 | P | MF200 | 05 00 | 0.00 | 214.00 | | 0.00 | 42.80 | 42.80 | 42.80 | |
| 000082 | | CAMERA/CASE/MEMORY CARD | | | | | | | | | | | | |
| | | 000 01/20/09 | 278.00 | P | MF200 | 05 00 | 0.00 | 278.00 | | 0.00 | 55.60 | 55.60 | 55.60 | |
| 000083 | | VACUUM | | | | | | | | | | | | |
| | | 000 02/16/09 | 203.00 | P | MF200 | 05 00 | 0.00 | 203.00 | | 0.00 | 40.60 | 40.60 | 40.60 | |
| | | Class = E | 10,840.22 | | | | 0.00 | 10,840.22 | | 9,600.90 | 406.43 | 406.43 | 10,007.33 | |
| | | Less disposals and transfers | (3,121.70) | | | | 0.00 | (3,121.70) | | (3,121.70) | | | (3,121.70) | |
| | | Count = 1 | | | | | | | | | | | | |
| | | Net Subtotal | 7,718.52 | | | | 0.00 | 7,718.52 | | 6,479.20 | 406.43 | 406.43 | 6,885.63 | |
| | | Count = 9 | | | | | | | | | | | | |

Class = F

| | | | | | | | | | | | | | | |
|--------|--|--------------------|----------|---|-------|-------|------|----------|----------|----------|------|------|----------|----|
| 000005 | | FOLDING CHAIRS (8) | | | | | | | | | | | | |
| | | 000 07/31/73 | 38.00 | P | SLMM | 10 00 | 0.00 | 38.00 | 12/31/08 | 38.00 | 0.00 | 0.00 | 38.00 | |
| 000006 | | STORAGE CABINET | | | | | | | | | | | | |
| | | 000 09/30/76 | 79.88 | P | SLMM | 10 00 | 0.00 | 79.88 | 12/31/08 | 79.88 | 0.00 | 0.00 | 79.88 | |
| 000018 | | OIL TANK | | | | | | | | | | | | |
| | | 000 12/31/87 | 162.00 | P | MF200 | 07 00 | 0.00 | 162.00 | 12/31/08 | 162.00 | 0.00 | 0.00 | 162.00 | s |
| 000031 | | COPIER STAND | | | | | | | | | | | | |
| | | 000 05/30/97 | 239.97 | P | MF200 | 07 00 | 0.00 | 239.97 | 12/31/08 | 239.97 | 0.00 | 0.00 | 239.97 | sm |
| 000032 | | CABINET | | | | | | | | | | | | |
| | | 000 05/30/97 | 103.89 | P | MF200 | 07 00 | 0.00 | 103.89 | 12/31/08 | 103.89 | 0.00 | 0.00 | 103.89 | sm |
| 000033 | | BOOKCASE | | | | | | | | | | | | |
| | | 000 07/07/97 | 126.92 | P | MF200 | 07 00 | 0.00 | 126.92 | 12/31/08 | 126.92 | 0.00 | 0.00 | 126.92 | sm |
| 000035 | | CHAIRS | | | | | | | | | | | | |
| | | 000 06/11/97 | 169.52 | P | MF200 | 07 00 | 0.00 | 169.52 | 12/31/08 | 169.52 | 0.00 | 0.00 | 169.52 | sm |
| 000036 | | CABINET | | | | | | | | | | | | |
| | | 000 07/17/97 | 1,020.00 | P | MF200 | 07 00 | 0.00 | 1,020.00 | 12/31/08 | 1,020.00 | 0.00 | 0.00 | 1,020.00 | sm |
| 000038 | | CABINET | | | | | | | | | | | | |
| | | 000 07/07/97 | 169.92 | P | MF200 | 07 00 | 0.00 | 169.92 | 12/31/08 | 169.92 | 0.00 | 0.00 | 169.92 | sm |
| 000039 | | DESK | | | | | | | | | | | | |
| | | 000 05/31/97 | 106.00 | P | MF200 | 07 00 | 0.00 | 106.00 | 12/31/08 | 106.00 | 0.00 | 0.00 | 106.00 | sm |
| 000040 | | CABINET | | | | | | | | | | | | |
| | | 000 06/06/97 | 100.00 | P | MF200 | 07 00 | 0.00 | 100.00 | 12/31/08 | 100.00 | 0.00 | 0.00 | 100.00 | sm |
| 000046 | | COOLER | | | | | | | | | | | | |
| | | 000 10/08/99 | 294.68 | P | MF200 | 07 00 | 0.00 | 294.68 | 12/31/08 | 294.68 | 0.00 | 0.00 | 294.68 | s |

MITCHELL COUNTY FARM BUREAU-061

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 = F | | | | | | | | | | | | | |
| 000048 | SEC CHAIR | | | | | | | | | | | | |
| | 000 02/10/00 | 114.94 | P | MF200 | 07 00 | 0.00 | 114.94 | 12/31/08 | 114.94 | 0.00 | 0.00 | 114.94 | s |
| 000050 | CHAIR - SP | | | | | | | | | | | | |
| | 000 10/23/00 | 424.90 | P | MF200 | 07 00 | 0.00 | 424.90 | 12/31/08 | 424.90 | 0.00 | 0.00 | 424.90 | s |
| 000053 | CHAIR | | | | | | | | | | | | |
| | 000 11/06/00 | 99.99 | P | MF200 | 07 00 | 0.00 | 99.99 | 12/31/08 | 99.99 | 0.00 | 0.00 | 99.99 | s |
| 000054 | ORGANIZER | | | | | | | | | | | | |
| | 000 11/13/00 | 139.99 | P | MF200 | 07 00 | 0.00 | 139.99 | 12/31/08 | 139.99 | 0.00 | 0.00 | 139.99 | s |
| 000056 | FILE CABINET | | | | | | | | | | | | |
| | 000 11/20/00 | 212.00 | P | MF200 | 07 00 | 0.00 | 212.00 | 12/31/08 | 212.00 | 0.00 | 0.00 | 212.00 | s |
| 000060 | AGT DESKS(2) | | | | | | | | | | | | |
| | 000 11/29/00 | 720.00 | P | MF200 | 07 00 | 0.00 | 720.00 | 12/31/08 | 720.00 | 0.00 | 0.00 | 720.00 | s |
| 000061 | AGT DESK | | | | | | | | | | | | |
| | 000 12/29/00 | 585.00 | P | MF200 | 07 00 | 0.00 | 585.00 | 12/31/08 | 585.00 | 0.00 | 0.00 | 585.00 | s |
| 000066 | DRAWER FILE | | | | | | | | | | | | |
| | 000 03/03/04 | 42.76 | P | MF200 | 07 00 | 0.00 | 42.76 | 12/31/08 | 33.22 | 3.82 | 3.82 | 37.04 | s |
| 000067 | BAR STOOLS | | | | | | | | | | | | |
| | 000 03/03/04 | 74.26 | P | MF200 | 07 00 | 0.00 | 74.26 | 12/31/08 | 57.70 | 6.62 | 6.62 | 64.32 | s |
| 000068 | BOOKCASES | | | | | | | | | | | | |
| | 000 03/03/04 | 105.33 | P | MF200 | 07 00 | 0.00 | 105.33 | 12/31/08 | 81.83 | 9.40 | 9.40 | 91.23 | s |
| 000069 | FOLDING CHAIRS | | | | | | | | | | | | |
| | 000 03/03/04 | 127.56 | P | MF200 | 07 00 | 0.00 | 127.56 | 12/31/08 | 99.10 | 11.38 | 11.38 | 110.48 | s |
| 000072 | DESK - J HUGHES | | | | | | | | | | | | |
| | 000 06/18/05 | 900.00 | P | MF200 | 07 00 | 0.00 | 900.00 | 12/31/08 | 618.87 | 80.32 | 80.32 | 699.19 | s |
| 000078 | WINDOW BLINDS-SPRUCE PINE | | | | | | | | | | | | |
| | 000 11/20/07 | 268.21 | P | MF200 | 07 00 | 0.00 | 268.21 | 12/31/08 | 104.00 | 46.92 | 46.92 | 150.92 | s |
| 000079 | WINDOW BLINDS-SPRUCE PINE | | | | | | | | | | | | |
| | 000 11/20/07 | 268.21 | P | MF200 | 07 00 | 0.00 | 268.21 | 12/31/08 | 104.00 | 46.92 | 46.92 | 150.92 | s |
| | Class = F | 6,693.93 | | | | 0.00 | 6,693.93 | | 6,006.32 | 205.38 | 205.38 | 6,211.70 | |
| | Less disposals and transfers | 0.00 | | | | 0.00 | 0.00 | | 0.00 | | | 0.00 | |
| | Count = 0 | | | | | | | | | | | | |
| | Net Subtotal | 6,693.93 | | | | 0.00 | 6,693.93 | | 6,006.32 | 205.38 | 205.38 | 6,211.70 | |
| | Count = 26 | | | | | | | | | | | | |
| <hr/> | | | | | | | | | | | | | |
| | Grand Total | 98,953.55 | | | | 0.00 | 98,953.55 | | 55,615.66 | 3,832.08 | 3,832.08 | 59,447.74 | |
| | Less disposals and transfers | (3,121.70) | | | | 0.00 | (3,121.70) | | (3,121.70) | | | (3,121.70) | |
| | Count = 1 | | | | | | | | | | | | |
| | Net Grand Total | 95,831.85 | | | | 0.00 | 95,831.85 | | 52,493.96 | 3,832.08 | 3,832.08 | 56,326.04 | |
| | Count = 48 | | | | | | | | | | | | |

MITCHELL COUNTY FARM BUREAU-061

Depreciation Expense Report

As of December 31, 2009

Book = Tax

FYE Month = December

| Sys No | Ext | In Svc 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 |
|--------|-----|-------------|----------------|-----|-----------|----------|------------------------|-------------------|------------|--------------------------|-----------------------|--------------------------|----------------------------|----------|
|--------|-----|-------------|----------------|-----|-----------|----------|------------------------|-------------------|------------|--------------------------|-----------------------|--------------------------|----------------------------|----------|

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