

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)

2006

Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

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

A For the 2006 calendar year, or tax year beginning , 2006, and ending

B Check if applicable

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

Please use
IRS label
or print
or type.
See
specific
instruc-
tions.

C THE ARTS CENTER OF CANNON COUNTY, INC.
 P.O. BOX 111
 WOODBURY, TN 37190

D Employer Identification Number

58-1882966

E Telephone number

615-563-2787

F Accounting method:

☐ Cash ☒ Accrual☐ Other (specify) ▶

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

H and I are not applicable to section 527 organizations

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

H (b) If 'Yes,' enter number of affiliates ▶

H (c) Are all affiliates included? ☐ Yes ☐ No

(If 'No,' attach a list. See instructions.)

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

G Web site: ▶ N/A

J Organization type (check only one)

▶ ☒ 501(c) 3 (insert no) ☐ 4947(a)(1) or ☐ 527

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

I Group Exemption Number ▶

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 548,660.

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

1	Contributions, gifts, grants, and similar amounts received			
a	Contributions to donor advised funds	1a		
b	Direct public support (not included on line 1a)	1b	29,030.	
c	Indirect public support (not included on line 1a)	1c		
d	Government contributions (grants) (not included on line 1a)	1d	247,912.	
e	Total (add lines 1a through 1d) (cash \$ 276,942. noncash \$)	1e		276,942.
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		236,522.
3	Membership dues and assessments	3		
4	Interest on savings and temporary cash investments	4		
5	Dividends and interest from securities.	5		
6a	Gross rents.	6a		
b	Less: rental expenses	6b		
c	Net rental income or (loss). Subtract line 6b from line 6a.	6c		
7	Other investment income (describe SEE STATEMENT 1)	7		1,003.
8a	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
b	Less: cost or other basis and sales expenses	8a		
c	Gain or (loss) (attach schedule)	8b		
d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8c		
8d				34,193.
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
a	Gross revenue (not including \$ of contributions reported on line 1b)	9a		
b	Less: direct expenses other than fundraising expenses	9b		
c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c		
10a	Gross sales of inventory, less returns and allowances	10a		
b	Less: cost of goods sold	10b		
c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c		
11	Other revenue (from Part VII, line 103)	11		
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		548,660.
13	Program services (from line 44, column (B))	13		351,971.
14	Management and general (from line 44, column (C))	14		30,683.
15	Fundraising (from line 44, column (D))	15		
16	Payments to affiliates (attach schedule)	16		
17	Total expenses. Add lines 16 and 44, column (A)	17		382,654.
18	Excess or (deficit) for the year. Subtract line 17 from line 12	18		166,006.
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		511,024.
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, 19, and 20	21		677,030.

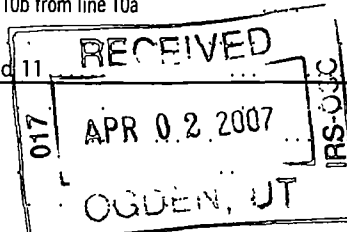
BAA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

TEEA0109L 01/22/07 Form 990 (2006)

SCANNED APR 18 2007

EXPENSES

ASSETS



9-17

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach sch) (cash \$ _____) non-cash \$ _____ If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (att sch) (cash \$ _____) non-cash \$ _____ If this amount includes foreign grants, check here <input type="checkbox"/>	22b			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc listed in Part V-A (attach sch)	25a 47,159.	42,443.	4,716.	0.
b Compensation of former officers, directors, key employees, etc listed in Part V-B (attach sch)	25b 0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c 0.	0.	0.	0.
26 Salaries and wages of employees not included on lines 25a, b, and c	26 97,739.	87,965.	9,774.	
27 Pension plan contributions not included on lines 25a, b, and c	27			
28 Employee benefits not included on lines 25a - 27	28 3,220.	2,898.	322.	
29 Payroll taxes	29 11,085.	9,977.	1,108.	
30 Professional fundraising fees	30			
31 Accounting fees	31 3,994.	400.	3,594.	
32 Legal fees	32			
33 Supplies	33			
34 Telephone	34			
35 Postage and shipping	35 6,096.	5,486.	610.	
36 Occupancy	36			
37 Equipment rental and maintenance	37 5,028.	4,525.	503.	
38 Printing and publications	38 9,998.	8,998.	1,000.	
39 Travel	39 2,253.	2,028.	225.	
40 Conferences, conventions, and meetings	40			
41 Interest	41 2,653.	2,388.	265.	
42 Depreciation, depletion, etc (attach schedule)	42 30,197.	27,177.	3,020.	
43 Other expenses not covered above (itemize):				
a SEE STATEMENT 2	43a 163,232.	157,686.	5,546.	
b _____	43b			
c _____	43c			
d _____	43d			
e _____	43e			
f _____	43f			
g _____	43g			
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44 382,654.	351,971.	30,683.	0.

Joint Costs. Check ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If 'Yes,' enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► SEE STATEMENT 3

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others.)

a FURTHERANCE OF THE ARTS IN CANNON AND SURROUNDING COUNTIES

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

351,971.

b

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

c

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

d

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

e Other program services

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

f Total of Program Service Expenses (should equal line 44, column (B), Program services)

351,971.

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Form 990 (2006)

Part IV Balance Sheets (See the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
ASSETS	45 Cash — non-interest-bearing	41,184.	45	129,596.
	46 Savings and temporary cash investments		46	
	47 a Accounts receivable	47 a		
	b Less: allowance for doubtful accounts	47 b	47 c	
	48 a Pledges receivable	48 a		
	b Less: allowance for doubtful accounts	48 b	48 c	
	49 Grants receivable	22,900.	49	40,000.
	50 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50 a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50 b	
	51 a Other notes and loans receivable (attach schedule)	51 a		
	b Less: allowance for doubtful accounts	51 b	51 c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	800.
	54 a Investments — publicly-traded securities	Cost FMV	54 a	
	b Investments — other securities (attach sch)	Cost FMV	54 b	
55 a Investments — land, buildings, & equipment: basis	55 a			
b Less: accumulated depreciation (attach schedule)	55 b	55 c		
56 Investments — other (attach schedule)		56		
57 a Land, buildings, and equipment: basis	57 a 832,351.			
b Less: accumulated depreciation (attach schedule) STATEMENT 4	57 b 278,752.	556,305.	57 c	553,599.
58 Other assets, including program-related investments (describe ► _____)		58		
59 Total assets (must equal line 74). Add lines 45 through 58	620,389.	59	723,995.	
LIABILITIES	60 Accounts payable and accrued expenses	86,571.	60	14,801.
	61 Grants payable		61	
	62 Deferred revenue		62	10,000.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64 a Tax-exempt bond liabilities (attach schedule)		64 a	
	b Mortgages and other notes payable (attach schedule)	21,620.	64 b	20,570.
	65 Other liabilities (describe ► SEE STATEMENT 5 _____)	1,174.	65	1,594.
	66 Total liabilities. Add lines 60 through 65	109,365.	66	46,965.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	511,024.	67	677,030.
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21).	511,024.	73	677,030.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	620,389.	74	723,995.

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Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	548,660.
b	Amounts included on line a but not on Part I, line 12:			
	1 Net unrealized gains on investments	b1		
	2 Donated services and use of facilities	b2		
	3 Recoveries of prior year grants	b3		
	4 Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	548,660.
d	Amounts included on Part I, line 12, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12). Add lines c and d		e	548,660.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements		a	382,654.
b	Amounts included on line a but not on Part I, line 17:			
	1 Donated services and use of facilities	b1		
	2 Prior year adjustments reported on Part I, line 20	b2		
	3 Losses reported on Part I, line 20	b3		
	4 Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	382,654.
d	Amounts included on Part I, line 17, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17). Add lines c and d		e	382,654.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
DONALD FANN 2707 COCHISE COURT MURFREESBORO, TN 37127	EXECUTIVE DIRECTOR	47,159.	0.	0.

Yes	No
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▶ 1

75b		X
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75c		X
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75d	X	
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Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Part VI Other Information (See the instructions.)		Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If 'Yes,' attach a detailed statement of each change.	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes.	77	X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If 'Yes,' has it filed a tax return on Form 990-T for this year?	78b	N/A
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement.	79	X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If 'Yes,' enter the name of the organization <u>N/A</u> _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81a	Enter direct and indirect political expenditures. (See line 81 instructions.)	81a	0.
b	Did the organization file Form 1120-POL for this year?	81b	X

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Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
82 b	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III.)		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83 b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84 b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	N/A	
85 b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	N/A	
	If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
85 c	Dues, assessments, and similar amounts from members	N/A	
85 d	Section 162(e) lobbying and political expenditures	N/A	
85 e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	N/A	
85 f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	N/A	
85 g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
85 h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	
86	501(c)(7) organizations Enter: a Initiation fees and capital contributions included on line 12	N/A	
86 b	Gross receipts, included on line 12, for public use of club facilities	N/A	
87	501(c)(12) organizations Enter: a Gross income from members or shareholders	N/A	
87 b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	N/A	
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX		X
88 b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0 ; section 4912 ▶ 0 ; section 4955 ▶ 0		
89 b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction		X
89 c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	0	
89 d	Enter: Amount of tax on line 89c, above, reimbursed by the organization	0	
89 e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89 f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89 g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
90 a	List the states with which a copy of this return is filed ▶ NONE		
90 b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions.)	0	
91 a	The books are in care of ▶ DONALD FANN, EXEC DIRECTOR Telephone number ▶ 615-563-2787 Located at ▶ BOX 111, WOODBURY, TN, ZIP + 4 ▶ 37190		
91 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 ▶		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		

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Form 990 (2006)

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States?

Yes No

If 'Yes,' enter the name of the foreign country

91 c X

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here

N/A

and enter the amount of tax-exempt interest received or accrued during the tax year

92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a SEE STATEMENT 6					236,522.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts					
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					1,003.
100 Gain or (loss) from sales of assets other than inventory					34,193.
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue. a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))					271,718.
105 Total (add line 104, columns (B), (D), and (E))					271,718.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
N/A	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

Yes No

Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions)

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).**106** Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

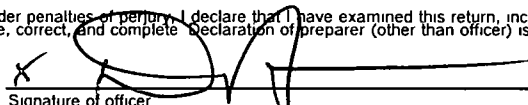
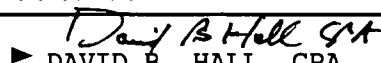
107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
	X

Please 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>3/22/07</u>	
Paid Preparer's Use Only	DONALD FANN, EXECUTIVE DIRECTOR Type or print name and title			
	Preparer's signature	 DAVID B. HALL, CPA	Date	3/11/07
	Firm's name (or yours if self-employed), address, and ZIP + 4	HALL, DAVIDSON & ASSOC., CPA'S P.O. BOX 1234 MURFREESBORO, TN 37133-1234		Check if self-employed <input type="checkbox"/> Preparer's SSN or PTIN (See General Instruction W) <u>N/A</u>
				EIN <u>N/A</u> Phone no <u>(615) 893-9334</u>

BAA

Form 990 (2006)

SCHEDULE A
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Organization Exempt Under
Section 501(c)(3)**(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information — (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.**

OMB No 1545-0047

2006

Name of the organization

THE ARTS CENTER OF CANNON COUNTY, INC.

Employer identification number

58-1882966

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See instructions. List each one. If there are none, enter 'None'.)

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
N/A		0	0.	0.
Total number of other employees paid over \$50,000	0			

Part II — A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See instructions. List each one (whether individuals or firms). If there are none, enter 'None'.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		0.
Total number of others receiving over \$50,000 for professional services	0	

Part II — B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services	0	

Part III Statements About Activities (See instructions.)

Yes No

- 1** During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ N/A

(Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.

- 2** During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.)

a Sale, exchange, or leasing of property?

b Lending of money or other extension of credit?

c Furnishing of goods, services, or facilities?

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?

e Transfer of any part of its income or assets?

- 3a** Did the organization make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how the organization determines that recipients qualify to receive payments.)

b Did the organization have a section 403(b) annuity plan for its employees?

c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' attach a detailed statement

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

- 4a** Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g

b Did the organization make any taxable distributions under section 4966?

c Did the organization make a distribution to a donor, donor advisor, or related person?

d Enter the total number of donor advised funds owned at the end of the tax year ▶

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year. ▶

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶

Part IV Reason for Non-Private Foundation Status (See instructions.)I certify that the organization is not a private foundation because it is. (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii)
- 8 ☐ A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ☐ _____
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11 a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11 b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 ☒ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions — subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization: ☐ Type I ☐ Type II ☐ Type III-Functionally Integrated ☐ Type III-Other

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					0.

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions.)

BAA

Schedule A (Form 990 or 990-EZ) 2006

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.****Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)		97,219.	123,735.	135,996.	356,950.
16 Membership fees received					0.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose		97,258.	115,546.	214,062.	426,866.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975		368.	435.	2,659.	3,462.
19 Net income from unrelated business activities not included in line 18					0.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0.
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					0.
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					0.
23 Total of lines 15 through 22		194,845.	239,716.	352,717.	787,278.
24 Line 23 minus line 17		97,587.	124,170.	138,655.	360,412.
25 Enter 1% of line 23		1,948.	2,397.	3,527.	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 N/A.

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts

c Total support for section 509(a)(1) test: Enter line 24, column (e)

d Add: Amounts from column (e) for lines 18 19 22 26b

e Public support (line 26c minus line 26d total)

f Public support percentage (line 26e (numerator) divided by line 26c (denominator))

26a	
26b	
26c	
26d	
26e	
26f	%

27 Organizations described on line 12:

a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year:

(2005) 0. (2004) 0. (2003) 0. (2002) 0.

b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year.

(2005) 0. (2004) 0. (2003) 0. (2002) 0.

c Add: Amounts from column (e) for lines 15 16 17 20 21

d Add Line 27a total 0. and line 27b total 0.

e Public support (line 27c total minus line 27d total)

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) 27f 787,278.

g Public support percentage (line 27e (numerator) divided by line 27f (denominator))

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))

27c	783,816.
27d	0.
27e	783,816.
27g	99.56 %
27h	0.44 %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V**Private School Questionnaire** (See instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe; if 'No,' please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
32 Does the organization maintain the following.		
a Records indicating the racial composition of the student body, faculty, and administrative staff?		
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		
b Admissions policies?		
c Employment of faculty or administrative staff?		
d Scholarships or other financial assistance?		
e Educational policies?		
f Use of facilities?		
g Athletic programs?		
h Other extracurricular activities? If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
34a Does the organization receive any financial aid or assistance from a governmental agency?		
b Has the organization's right to such aid ever been revoked or suspended? ... If you answered 'Yes' to either 34a or b, please explain using an attached statement.		
35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' attach an explanation.		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

Check ☐ **a** if the organization belongs to an affiliated group. Check ☐ **b** if you checked 'a' and 'limited control' provisions apply**Limits on Lobbying Expenditures**

(The term 'expenditures' means amounts paid or incurred.)

	(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38 Total lobbying expenditures (add lines 36 and 37)	38	
39 Other exempt purpose expenditures	39	
40 Total exempt purpose expenditures (add lines 38 and 39)	40	
41 Lobbying nontaxable amount Enter the amount from the following table –		
If the amount on line 40 is –		
Not over \$500,000		
Over \$500,000 but not over \$1,000,000		
Over \$1,000,000 but not over \$1,500,000		
Over \$1,500,000 but not over \$17,000,000		
Over \$17,000,000		
The lobbying nontaxable amount is –		
20% of the amount on line 40		
\$100,000 plus 15% of the excess over \$500,000		
\$175,000 plus 10% of the excess over \$1,000,000		
\$225,000 plus 5% of the excess over \$1,500,000		
\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42	
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	
Caution: If there is an amount on either line 43 or line 44, you must file Form 4720		

4 -Year Averaging Period Under Section 501(h)(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the instructions for lines 45 through 50)

Lobbying Expenditures During 4 -Year Averaging Period					
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots non-taxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See instructions)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines **c** through **h**.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (add lines **c** through **h**.)

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

Yes	No	Amount

BAA

Schedule A (Form 990 or 990-EZ) 2006

2006

FEDERAL SUPPORTING DETAIL

PAGE 1

CLIENT ARTCENTR

THE ARTS CENTER OF CANNON COUNTY, INC.

58-1882966

3/11/07

12.58PM

CONTRIBUTIONS, GIFTS, AND GRANTS
GOVERNMENT CONTRIBUTIONS (GRANTS)

GRANTS FOR PROGRAMS

\$ 79,520.

168,392.

TOTAL \$ 247,912.

OTHER INCOME PRODUCING ACTIVITIES
GAIN (LOSS) FROM ASSET SALES-NON INVENTORY. [0]

INSURANCE FOR HAIL DAMAGE TO ROOF

\$ 34,193.

TOTAL \$ 34,193.

BALANCE SHEET
MISCELLANEOUS

CONSTRUCTION WORK IN PROGRESS

\$ 12,475.

TOTAL \$ 12,475.

CLIENT ARTCENTR

THE ARTS CENTER OF CANNON COUNTY, INC.

58-1882966

3/11/07

12.58PM

STATEMENT 1
FORM 990, PART I, LINE 7
OTHER INVESTMENT INCOME

INTEREST-CHECKING & CD'S

TOTAL \$ 1,003.
 TOTAL \$ 1,003.

STATEMENT 2
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
EVENT EXPENSES	61,925.	61,925.		
GIFT SHOP MDSE & COMM	12,685.	12,685.		
GIFT SHOP & GALLERY EXP	4,241.	4,241.		
CONCESSION EXPENSES	2,301.	2,301.		
CLASSES	12,426.	12,426.		
ADVERTISING	1,174.	1,057.	117.	
BANK CARD FEES & S/C	3,183.	2,865.	318.	
MISCELLANEOUS	4,535.	4,082.	453.	
SALES TAX (GIFT SHOP)	1,527.	1,527.		
SECURITY	337.	303.	34.	
SHOP SUPPLIES	1,748.	1,573.	175.	
MUSEUM EXPENSE	197.	177.	20.	
MAINTENANCE & REPAIRS	6,356.	5,720.	636.	
UTILITIES & PHONE	24,599.	22,139.	2,460.	
INSURANCE - GENERAL	6,505.	5,855.	650.	
OFFICE SUPPLIES & EXP	5,919.	5,327.	592.	
CONTRACT EXP	914.	823.	91.	
GRANTS EXP - TIMBER COOP	8,255.	8,255.		
CD'S, PUBLISHING, MISC	4,405.	4,405.		
TOTAL	\$ 163,232.	\$ 157,686.	\$ 5,546.	\$ 0.

STATEMENT 3
FORM 990, PART III
ORGANIZATION'S PRIMARY EXEMPT PURPOSE

THE ARTS CENTER HOLDS VARIOUS SHOWS, EVENTS, PLAYS, ARTISTIC ACTIVITIES, ETC., WITH GRANTS, DONATIONS, MEMBERSHIPS, AND ADMISSIONS INCOME BEING USED TO PAY RELATED EXPENSES, THUS PROVIDING QUALITY ARTS EXPERIENCES AND THE OPPORTUNITY TO PARTICIPATE IN THE ARTS FOR RESIDENTS OF CANNON AND SURROUNDING COUNTIES, COMPRISING A MOSTLY RURAL PART OF MIDDLE TENNESSEE.

CLIENT ARTCENTR

THE ARTS CENTER OF CANNON COUNTY, INC.

58-1882966

3/11/07

12:58PM

STATEMENT 4
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
FURNITURE AND FIXTURES	\$ 206,702.	\$ 112,364.	\$ 94,338.
BUILDINGS	454,530.	138,122.	316,408.
IMPROVEMENTS	108,271.	28,266.	80,005.
LAND	50,373.		50,373.
MISCELLANEOUS	12,475.	0.	12,475.
TOTAL	\$ 832,351.	\$ 278,752.	\$ 553,599.

STATEMENT 5
FORM 990, PART IV, LINE 65
OTHER LIABILITIES

SALES TAX PAYABLE	\$ 756.
ACCRUED INTEREST PAYABLE	395.
UNREDEEMED GIFT CARDS	443.
TOTAL	\$ 1,594.

STATEMENT 6
FORM 990, PART VII, LINE 93
PROGRAM SERVICE REVENUE

PROGRAM SERVICE REVENUE	(A) BUSI- NESS CODE	(B) UNRELATED BUSINESS AMOUNT	(C) EXCLU- SION CODE	(D) EXCLUDED AMOUNT	(E) RELATED OR EXEMPT FUNCTION
EVENTS/SEASON TICKET					\$ 157,400.
FUND RAISERS					
GIFT SHOP & GALLERY SALES					19,473.
OTHER SALES					
CONCESSIONS					3,205.
CLASSES					15,239.
RENTALS					
MISCELLANEOUS					8,105.
MURFREESBORO CITY SCHOOLS					14,300.
SPONSORS					18,800.
TOTAL		\$ 0.		\$ 0.	\$ 236,522.

12/31/06

2006 FEDERAL DEPRECIATION SCHEDULE

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CLIENT ARTCENTR

THE ARTS CENTER OF CANNON COUNTY, INC.

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAGE /BASIS REDUCT	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
FORM 1120																
BUILDINGS																
1	BUILDING	7/01/91		256,020							256,020	92,812	S/L	40		6,401
2	BUILDING ADDITION	7/01/96		81,604							81,604	19,380	S/L	40		2,040
3	BUILDING ADDITION	7/01/97		35,231							35,231	7,488	S/L	40		881
4	BUILDING ADDITION	7/01/98		10,384							10,384	1,950	S/L	40		260
37	BUILDING ADDITION	7/01/99		14,039							14,039	2,106	S/L	40		351
38	BUILDING ADDITION	1/01/00		10,181							10,181	1,530	S/L	40		255
74	BUILDING IMPROVEMENTS	7/01/05		47,072							47,072	785	S/L HY	25	04000	1,883
TOTAL BUILDINGS																
				454,531		0	0	0	0	0	454,531	126,051				12,071
IMPROVEMENTS																
5	PAVING	7/01/93		26,917							26,917	22,427	S/L	15		1,794
39	SIDEWALK	4/17/00		1,386							1,386	506	S/L HY	15	06670	92
40	LANDSCAPING	5/23/00		1,000							1,000	368	S/L HY	15	06670	67
75	WATER & SEWER LINES	7/01/05		78,967							78,967	987	S/L MM	39	02564	2,025
TOTAL IMPROVEMENTS																
				108,270		0	0	0	0	0	108,270	24,288				3,978
MACHINERY AND EQUIPMENT																
6	COMPUTER	7/01/91		2,456							2,456	2,456	S/L	5		0
7	STAGE LIGHTING	7/01/91		8,916							8,916	6,466	S/L	20		446
8	CHAIRS - STAGE	7/01/91		12,825							12,825	9,296	S/L	20		641
9	EQUIPMENT	7/01/97		2,247							2,247	2,247	S/L	10		0
10	EQUIPMENT	7/01/92		263							263	263	S/L	10		0

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2006 FEDERAL DEPRECIATION SCHEDULE

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CLIENT ARTCENTR

THE ARTS CENTER OF CANNON COUNTY, INC.

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAGE /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
11	KILN	7/01/93		1,242							1,242	1,242	S/L	10		0
12	BASKETS	7/01/93		625							625	625	S/L	10		0
13	EQUIPMENT	7/01/94		557							557	557	S/L	10		0
14	SIGN	7/01/95		39,448							39,448	16,569	S/L	25		1,578
15	SOUND SYSTEM	7/01/95		10,580							10,580	10,580	S/L	10		0
16	PHONE SYSTEM	7/01/95		2,568							2,568	2,568	S/L	10		0
17	CAMERA	7/01/96		451							451	426	S/L	10		25
18	EQUIPMENT	7/01/96		277							277	267	S/L	10		10
19	COMPUTER	7/01/97		2,590							2,590	2,590	S/L	5		0
20	EQUIPMENT	7/01/97		524							524	442	S/L	10		52
21	TAPESTRY	7/01/97		3,500							3,500	1,488	S/L	20		175
22	SHELVING	7/01/98		180							180	135	S/L HY	10	.10000	18
23	SCULPTURES	7/01/98		500							500	375	S/L HY	10	.10000	50
24	FOUNTAIN	7/01/98		375							375	285	S/L HY	10	.10000	38
25	LIGHTING	7/01/98		466							466	352	S/L HY	10	.10000	47
26	COPIER	7/01/98		590							590	590	S/L HY	5		0
27	LIGHTING	7/01/98		383							383	285	S/L HY	10	.10000	38
28	COMPUTER UPGRADES	7/01/98		994							994	994	S/L HY	5		0
29	20 TABLES	7/01/98		800							800	600	S/L HY	10	.10000	80
30	MISC KITCHEN EQUIPMENT	7/01/99		2,834							2,834	1,840	S/L HY	10	.10000	283
31	STOVE	7/01/99		1,000							1,000	650	S/L HY	10	.10000	100
32	ICE MACHINE	7/01/99		900							900	585	S/L HY	10	.10000	90
33	DIMMER	7/01/99		800							800	520	S/L HY	10	.10000	80
34	DISH WASHER	7/01/99		2,500							2,500	1,625	S/L HY	10	.10000	250
35	SHOP VACUUM	7/01/99		191							191	124	S/L HY	10	.10000	19
36	LASER PRINTER	7/01/99		260							260	260	S/L HY	5		0
41	RANGE HOOD	7/01/00		4,367							4,367	2,403	S/L HY	10	.10000	437

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2006 FEDERAL DEPRECIATION SCHEDULE

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CLIENT ARTCENTR

THE ARTS CENTER OF CANNON COUNTY, INC.

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAGE /BASIS REDUCT.	DEPR BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.	
42	PIANO DOLLY	7/01/00		450							450	248	S/L	HY	10	.10000	45
43	FOLDER	7/01/00		1,132							1,132	622	S/L	HY	10	.10000	113
44	COMPUTER	7/01/00		719							719	719	S/L	HY	5		0
45	COMPUTER	7/01/00		1,249							1,249	1,249	S/L	HY	5		0
46	TABLES	7/01/00		700							700	385	S/L	HY	10	.10000	70
47	GENIE LIFT	7/01/00		2,000							2,000	1,100	S/L	HY	10	.10000	200
48	PAINT MIXER	7/01/00		700							700	385	S/L	HY	10	.10000	70
49	FREEZER	7/01/00		225							225	126	S/L	HY	10	.10000	23
50	OFFICE EQUIPMENT	7/01/00		600							600	330	S/L	HY	10	.10000	60
51	STATUE	7/01/00		500							500	275	S/L	HY	10	.10000	50
52	PRINTER	1/01/01		380							380	342	S/L	HY	5	.10000	38
53	PIANO	1/31/01		8,000							8,000	3,600	S/L	HY	10	.10000	800
54	FAX	4/30/01		350							350	315	S/L	HY	5	.10000	35
55	LIGHT BOOTH	5/31/01		420							420	189	S/L	HY	10	.10000	42
56	PIANO BOX	8/31/01		251							251	113	S/L	HY	10	.10000	25
57	COMPUTER & MISC EQUIP.	7/31/01		1,090							1,090	981	S/L	HY	5	.10000	109
58	20-TON AIR CONDITIONER	10/31/01		15,200							15,200	6,840	S/L	HY	10	.10000	1,520
59	COMPUTER UPGRADES	7/01/02		922							922	644	S/L	HY	5	.20000	184
60	TELEPHONE SYSTEM	7/01/02		5,075							5,075	1,778	S/L	HY	10	.10000	508
61	DIGITAL CAMERA	7/01/02		330							330	231	S/L	HY	5	.20000	66
62	SOUND SYSTEM	7/01/02		4,179							4,179	1,463	S/L	HY	10	.10000	418
63	GALLERY TILE & CARPET	7/01/02		813							813	285	S/L	HY	10	.10000	81
64	SIGN	7/01/02		1,200							1,200	420	S/L	HY	10	.10000	120
65	FOLDING CHAIRS	7/01/02		1,530							1,530	536	S/L	HY	10	.10000	153
66	6 TABLES	7/01/02		811							811	284	S/L	HY	10	.10000	81
67	LIGHT BOARD, MONITOR, ETC	7/01/03		4,809							4,809	1,202	S/L	HY	10	.10000	481
68	COMPUTER	7/01/03		848							848	425	S/L	HY	5	.20000	170

12/31/06

2006 FEDERAL DEPRECIATION SCHEDULE

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CLIENT ARTCENTR

THE ARTS CENTER OF CANNON COUNTY, INC.

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR	SALVAG /BASIS REDUCT	DEPR. BASIS	PRIOR DEPR	METHOD	LIFE	RATE	CURRENT DEPR
69	COMPUTER	7/01/03		849							849	425	S/L HY	5	.20000	170
70	SOUND EQUIPMENT	7/01/03		1,574							1,574	393	S/L HY	10	.10000	157
71	SOUND EQUIPMENT	7/01/04		5,898							5,898	885	S/L HY	10	.10000	590
72	COMPUTER EQUIPMENT	7/01/04		584							584	175	S/L HY	5	.20000	117
73	LIGHTING EQUIPMENT	7/01/04		545							545	82	S/L HY	10	.10000	55
76	EQUIPMENT	7/01/04		1,814							1,814	361	S/L HY	10	.10000	181
77	COPIER	7/01/05		521							521	52	S/L HY	5	.20000	104
78	5 COMPUTERS	7/01/05		1,821							1,821	182	S/L HY	5	.20000	364
79	HAND RAILS	7/01/05		3,868							3,868	193	S/L HY	10	.10000	387
80	CHAIR BOTTOMS	7/01/05		5,575							5,575	279	S/L HY	10	.10000	558
81	ELECTRICAL EQUIPMENT	7/01/05		7,945							7,945	397	S/L HY	10	.10000	795
82	MUSEUM CABINETS	7/01/06		8,500							8,500	-1	S/L HY	10	.05000	425
83	MUSEUM EXHIBIT TECHNOLOGY	7/01/06		5,500							5,500	-1	S/L HY	10	.05000	275
84	MIXING BOARD	7/01/06		1,013							1,013	-1	S/L HY	10	.05000	51
TOTAL MACHINERY AND EQUIPME				206,699	0	0	0	0	0	0	206,699	98,213				14,148
TOTAL DEPRECIATION				769,500	0	0	0	0	0	0	769,500	248,552				30,197
GRAND TOTAL DEPRECIATION				769,500	0	0	0	0	0	0	769,500	248,552				30,197