

Form **990**Department of the Treasury
Internal Revenue Service**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)

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

OMB No 1545-0047

2007Open to Public
Inspection**A** For the 2007 calendar year, or tax year beginning

and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization ASHEVILLE BOARD OF REALTORS, INC.		D Employer identification number 56-6060775
		Number and street (or P O box if mail is not delivered to street address)		E Telephone number 828-255-8505
		City or town, state or country, and ZIP + 4 ASHEVILLE, NC 28801		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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).

G Website: ▶ N/A**J** Organization type (check only one) ▶ ☒ 501(c) (6) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

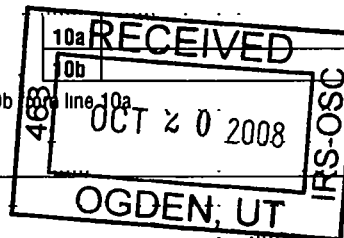
K Check here ☐ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

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 ▶ N/A**H(c)** Are all affiliates included? ☐ Yes ☒ No (If "No," attach a list)**H(d)** Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No**I** Group Exemption Number ▶ N/A

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **2,444,598.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

Revenue	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				
	c	Indirect public support (not included on line 1a)	1c				
	d	Government contributions (grants) (not included on line 1a)	1d				
	e	Total (add lines 1a through 1d) (cash \$ _____ noncash \$ _____)	1e			0.	
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2			114,278.	
	3	Membership dues and assessments	3			881,058.	
	4	Interest on savings and temporary cash investments	4			23,675.	
	5	Dividends and interest from securities	5			717,266.	
	6a	Gross rents SEE STATEMENT 1	6a		61,074.		
	6b	Less: rental expenses SEE STATEMENT 2	6b		34,906.		
c	Net rental income or (loss) Subtract line 6b from line 6a	6c			26,168.		
7	Other investment income (describe ▶ _____)	7					
Expenses	8a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
			647,247.	8a			
	b	Less: cost or other basis and sales expenses		671,640.	8b		
	c	Gain or (loss) (attach schedule)		<24,393.>	8c		
	d	Net gain or (loss). Combine line 8c, columns (A) and (B) STMT 3			8d		<24,393.>
	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			1,738,052.		
Net Assets	13	Program services (from line 44, column (B))	13				
	14	Management and general (from line 44, column (C))	14				
	15	Fundraising (from line 44, column (D))	15				
	16	Payments to affiliates (attach schedule) SEE STATEMENT 4	16			337,275.	
	17	Total expenses. Add lines 16 and 44, column (A)	17			1,033,164.	
18	Excess or (deficit) for the year Subtract line 17 from line 12	18			704,888.		
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19			1,781,961.		
20	Other changes in net assets or fund balances (attach explanation)	20			0.		
21	Net assets or fund balances at end of year Combine lines 18, 19, and 20	21			2,486,849.		

723001
12-27-07

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

Form 990 (2007)

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 schedule) (cash \$ <u>0</u> • noncash \$ <u>0</u> •) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (attach schedule) (cash \$ <u>0</u> • noncash \$ <u>0</u> •) 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	25a 189,524.			
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b 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)	25c			
26 Salaries and wages of employees not included on lines 25a, b, and c	26 186,117.			
27 Pension plan contributions not included on lines 25a, b, and c	27			
28 Employee benefits not included on lines 25a - 27	28 110,059.			
29 Payroll taxes	29 46,546.			
30 Professional fundraising fees	30			
31 Accounting fees	31 18,671.			
32 Legal fees	32 20,941.			
33 Supplies	33			
34 Telephone	34 14,717.			
35 Postage and shipping	35 7,550.			
36 Occupancy	36			
37 Equipment rental and maintenance	37			
38 Printing and publications	38 342.			
39 Travel	39 17,812.			
40 Conferences, conventions, and meetings	40 10,197.			
41 Interest	41			
42 Depreciation, depletion, etc. (attach schedule)	42 12,889.			
43 Other expenses not covered above (itemize):				
a	43a			
b	43b			
c	43c			
d	43d			
e	43e			
f	43f			
g SEE STATEMENT 5	43g 60,524.			
44 Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 695,889.			

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 \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;

(iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

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? ►	Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others)
IMPROVE BUSINESS CONDITIONS AND ETHICS	
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.)	
a MAINTAIN RESPONSIBILITY OF ORGANIZATION'S MEMBERS IN THEIR DUTY TO THE PUBLIC.	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
b ENFORCE FAIR DEALING BY MAINTAINING QUALITY ETHICAL STANDARDS	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c FOSTER FELLOWSHIP AMONG MEMBERS AND ENHANCE THE PUBLIC PERCEPTION OF THE REAL ESTATE PROFESSIONAL.	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d TO KEEP CURRENT ON GOVERNMENT REGULATIONS AND CHANGES IN ORDER TO INFORM THE MEMBERS OF THEIR STATUTORY OBLIGATIONS	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	

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	482.	45	481.
	46 Savings and temporary cash investments	1,017,869.	46	1,345,853.
	47 a Accounts receivable	568,357.		
	b Less: allowance for doubtful accounts		47c	568,357.
	48 a Pledges receivable			
	b Less: allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a Other notes and loans receivable	52,817.		
	b Less: allowance for doubtful accounts		51c	52,817.
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 a Investments - publicly-traded securities STMT 9 <input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV	766,326.	54a	1,011,729.
	b Investments - other securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
55 a Investments - land, buildings, and equipment: basis	414,589.			
b Less: accumulated depreciation STMT 6	252,353.	139,978.	55c	162,236.
56 Investments - other SEE STATEMENT 7	65,569.	56	65,569.	
57 a Land, buildings, and equipment: basis				
b Less: accumulated depreciation		57c		
58 Other assets, including program-related investments (describe SEE STATEMENT 8)	0.	58	5,120.	
59 Total assets (must equal line 74). Add lines 45 through 58	2,422,538.	59	3,212,162.	
Liabilities	60 Accounts payable and accrued expenses	6,931.	60	7,973.
	61 Grants payable		61	
	62 Deferred revenue	633,646.	62	717,340.
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable		64b	
	65 Other liabilities (describe)		65	
	66 Total liabilities. Add lines 60 through 65	640,577.	66	725,313.
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	1,781,961.	67	2,486,849.
	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)	1,781,961.	73	2,486,849.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	2,422,538.	74	3,212,162.

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	N/A
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	
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	

Part IV-B		Reconciliation of Expenses per Audited Financial Statements With Expenses per Return
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a	Total expenses and losses per audited financial statements		a	N/A
	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	
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	

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.)

[illegible]

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Yes	No
-----	----

- 75 a** Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 13
- b** Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)
- c** Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization."
- If "Yes," attach a statement that includes the information described in the instructions.
- d** Does the organization have a written conflict of interest policy?

75b

X

75c

X

75d

X

Part V-B	Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other	
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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.)

[illegible]

Part VI	Other Information (See the instructions.)
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	Yes	No
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- 76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change
- 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.
- 78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
b If "Yes," has it filed a tax return on **Form 990-T** for this year?
- 79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement
- 80 a 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?
b If "Yes," enter the name of the organization **N/A**

76

X

77

X

78a

X

78b

X

79

X

80a

X

- 81 a 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

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?	82a	X
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.)	82b	N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	83b	N/A
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	85a	X
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? 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.	85b	X
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
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?	85h	N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	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	88a	X
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	88b	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>N/A</u> ; section 4912 <u>N/A</u> ; section 4955 <u>N/A</u>		
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	89b	N/A
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0.</u>		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization <u>0.</u>		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
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?	89g	X
90 a	List the states with which a copy of this return is filed <u>NC</u>	90b	10
b	Number of employees employed in the pay period that includes March 12, 2007		
91 a	The books are in care of <u>GAIL THOMAS</u> Telephone no <u>828-255-8505</u> Located at <u>209 EAST CHESTNUT STREET, ASHEVILLE, NC</u> ZIP + 4 <u>28801</u>		
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 <u>N/A</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b	X

Part VI Other Information (continued)

Yes No

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

91c

X

If "Yes," enter the name of the foreign country **N/A**

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

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.

93 Program service revenue:

a ENTERTAINMENT COMMITTEE

b REXPRO - TRADE SHOW

c MEMBERSHIP MEETINGS

d CONTINUING EDUCATION

e

f Medicare/Medicaid payments

g Fees and contracts from government agencies

94 Membership dues and assessments

95 Interest on savings and temporary cash investments

96 Dividends and 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 personal property

99 Other investment income

100 Gain or (loss) from sales of assets

other than inventory

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))

105 Total (add line 104, columns (B), (D), and (E))

Note: Line 105 plus line 1e, 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)

SEE STATEMENT 12

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
SEE STATEMENT 11	%			
	%			
	%			
	%			

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	ABR SERVICES, INC. 209 EAST CHESTNUT STREET ASHEVILLE, NC 28801	56-1775910	SEE STATEMENT 13	61,074.
b	----- ----- -----			
c	----- ----- -----			
Totals				61,074.

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 <u>Joe Chandler</u> Date <u>10-15-08</u>	
Paid Preparer's Use Only	Preparer's signature <u>Mickey R. Dale CPA</u> Date <u>9-24-08</u> Check if self-employed <input type="checkbox"/> Preparer's SSN or PTIN (See Gen. Inst. X) _____ Firm's name (or yours if self-employed), address, and ZIP + 4 <u>JOHNSON, PRICE & SPRINKLE, P.A.</u> <u>P.O. BOX 8385</u> <u>ASHEVILLE, NC 28814-8385</u> EIN <u> </u> Phone no. <u>828-254-2374</u>	

Tax Asset Detail 1/01/07 - 12/31/07

Asset *	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: Buildings											
12	BUILDING	10/01/84	836.00	0.00	0.00	836.00	0.00	836.00	0.00	200DB	5.0
95	OFFICE BUILDING	6/01/79	23,385.00	0.00	0.00	16,080.04	584.63	16,664.67	6,720.33	S/L	40.0
96	BUILDING	6/01/79	35,078.00	0.00	0.00	24,116.60	876.95	24,993.55	10,084.45	S/L	40.0
97	BUILDING	8/31/90	102,462.00	0.00	0.00	53,265.08	3,252.76	56,517.84	45,944.16	S/L	31.5
98	BUILDING	8/31/90	68,308.00	0.00	0.00	35,511.08	2,168.51	37,679.59	30,628.41	S/L	31.5
	Buildings		230,069.00	0.00c	0.00	129,808.80	6,882.85	136,691.65	93,377.35		
Group: Computer Equipment											
109	COMPUTER	7/31/98	1,158.00	0.00	0.00	1,158.00	0.00	1,158.00	0.00	200DB	5.0
111	HP LASER PRINTER	8/31/99	1,155.00	0.00	0.00	1,155.00	0.00	1,155.00	0.00	200DB	5.0
117	COMPUTER	4/30/00	2,056.16	0.00	0.00	2,056.16	0.00	2,056.16	0.00	200DB	5.0
119	COMPUTER	6/30/00	2,213.84	0.00	0.00	2,213.84	0.00	2,213.84	0.00	200DB	5.0
121	PC SERVER NETWORK	6/30/01	13,455.91	0.00	0.00	13,455.91	0.00	13,455.91	0.00	200DB	5.0
122	BACKUP SERVER	6/30/01	3,465.18	0.00	0.00	3,465.18	0.00	3,465.18	0.00	200DB	5.0
123	SERVER RACK	6/30/01	1,108.50	0.00	0.00	1,108.50	0.00	1,108.50	0.00	200DB	5.0
124	FIREWALL COMPUTER	6/30/01	2,135.88	0.00	0.00	2,135.88	0.00	2,135.88	0.00	200DB	5.0
125	MONITOR	6/30/01	255.59	0.00	0.00	255.59	0.00	255.59	0.00	200DB	5.0
126	COMPUTER	6/30/01	1,361.40	0.00	0.00	1,361.40	0.00	1,361.40	0.00	200DB	5.0
142	Dell Computers (2)	5/05/03	1,985.94	0.00	0.00	1,985.94	0.00	1,985.94	0.00	200DB	3.0
144	COMPUTER	7/01/06	1,170.70	0.00	0.00	234.14	374.62	608.76	561.94	200DB	5.0
146	2 DELL DESKTOPS	9/08/07	2,023.50	2,023.50c	0.00	0.00	2,023.50	2,023.50	0.00	200DB	5.0
148	COMPUTER EQUIPMENT	2/15/07	266.73	266.73c	0.00	0.00	266.73	266.73	0.00	200DB	5.0
149	COMPUTER EQUIPMENT	4/18/07	1,237.24	1,237.24c	0.00	0.00	1,237.24	1,237.24	0.00	200DB	5.0
150	COMPUTER EQUIPMENT	11/15/07	1,192.52	1,192.52c	0.00	0.00	1,192.52	1,192.52	0.00	200DB	5.0
	Computer Equipment		36,242.09	4,719.99c	0.00	30,585.54	5,094.61	35,680.15	561.94		
Group: Improvements											
65	CARPET/WALLPAPER	2/16/90	5,380.00	0.00	0.00	5,380.00	0.00	5,380.00	0.00	200DB	7.0
66	CARPET/WALLPAPER	2/16/90	3,587.00	0.00	0.00	3,587.00	0.00	3,587.00	0.00	200DB	7.0
110	CARPET	10/31/98	3,533.00	0.00	0.00	3,533.00	0.00	3,533.00	0.00	200DB	7.0
112	HEATING & AIR UNIT	12/31/99	5,367.00	0.00	0.00	5,367.00	0.00	5,367.00	0.00	200DB	7.0
139	IMPROVEMENTS	5/04/01	1,550.78	0.00	0.00	680.84	91.57	772.41	778.37	150DB	15.0
141	INTERIOR DIVIDING WALLS &	6/30/02	13,384.70	0.00	0.00	1,558.70	343.20	1,901.90	11,482.80	S/L	39.0
	Improvements		32,802.48	0.00c	0.00	20,106.54	434.77	20,541.31	12,261.17		
Group: Land											
114	LAND	6/01/79	24,235.28	0.00	0.00	0.00	0.00	0.00	24,235.28	Memo	0.0
	Land		24,235.28	0.00c	0.00	0.00	0.00	0.00	24,235.28		
Group: Office equipment											
4	FILING CABINET	6/01/82	149.00	0.00	0.00	149.00	0.00	149.00	0.00	200DB	5.0
5	FILING CABINET	6/01/82	100.00	0.00	0.00	100.00	0.00	100.00	0.00	200DB	5.0

56-6060775

Tax Asset Detail 1/01/07 - 12/31/07

FYE: 12/31/2007

Asset *	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: Office equipment (continued)											
7	SHREDDER	8/01/83	718.00	0.00	0.00	718.00	0.00	718.00	0.00	200DB	5.0
10	CALCULATOR	4/01/84	46.00	0.00	0.00	46.00	0.00	46.00	0.00	200DB	5.0
11	CALCULATOR	4/01/84	69.00	0.00	0.00	69.00	0.00	69.00	0.00	Amort	5.0
17	FILING CABINET	12/01/86	175.00	0.00	0.00	175.00	0.00	175.00	0.00	200DB	5.0
18	FILING CABINET	12/01/86	176.00	0.00	0.00	176.00	0.00	176.00	0.00	200DB	5.0
19	OFFICE EQUIPMENT	4/01/87	131.00	0.00	0.00	131.00	0.00	131.00	0.00	200DB	7.0
20	OFFICE EQUIPMENT	9/01/87	256.00	0.00	0.00	256.00	0.00	256.00	0.00	200DB	5.0
24	OFFICE EQUIPMENT	9/01/87	256.00	0.00	0.00	256.00	0.00	256.00	0.00	200DB	7.0
25	CABINET	10/01/87	508.00	0.00	0.00	508.00	0.00	508.00	0.00	200DB	7.0
39	SHELVING	2/10/92	267.00	0.00	0.00	267.00	0.00	267.00	0.00	200DB	5.0
44	SECURITY	4/28/92	334.00	0.00	0.00	334.00	0.00	334.00	0.00	200DB	10.0
45	SECURITY	4/28/92	334.00	0.00	0.00	334.00	0.00	334.00	0.00	200DB	10.0
46	SECURITY	4/28/92	783.00	0.00	0.00	783.00	0.00	783.00	0.00	200DB	10.0
48	BINDING MACHINE	8/05/92	328.00	0.00	0.00	328.00	0.00	328.00	0.00	200DB	5.0
51	OFFICE EQUIPMENT	10/31/95	411.00	0.00	0.00	411.00	0.00	411.00	0.00	200DB	5.0
100	PHONE EQUIPMENT	11/30/97	393.00	0.00	0.00	393.00	0.00	393.00	0.00	200DB	5.0
103	PHONES	7/31/98	393.00	0.00	0.00	393.00	0.00	393.00	0.00	200DB	5.0
104	PHONES	11/30/98	726.00	0.00	0.00	726.00	0.00	726.00	0.00	200DB	5.0
115	TV	6/12/00	456.36	0.00	0.00	435.99	20.37	456.36	0.00	200DB	7.0
128	FILE CABINET	6/30/01	84.79	0.00	0.00	73.44	7.57	81.01	3.78	200DB	7.0
129	PHONE	6/30/01	364.53	0.00	0.00	315.73	32.53	348.26	16.27	200DB	7.0
130	PHONE	6/30/01	477.02	0.00	0.00	413.16	42.57	455.73	21.29	200DB	7.0
131	PHONE	6/30/01	201.83	0.00	0.00	174.81	18.01	192.82	9.01	200DB	7.0
132	TYPEWRITER	6/30/01	105.99	0.00	0.00	105.99	0.00	105.99	0.00	200DB	5.0
140	OMNI 3200 CREDIT CARD MAC	6/30/02	584.69	0.00	0.00	551.01	33.68	584.69	0.00	200DB	5.0
143	POSTAGE MACHINE	11/30/05	2,550.00	0.00	0.00	1,096.50	581.40	1,677.90	872.10	200DB	5.0
Office equipment			11,378.21	0.00c	0.00	9,719.63	736.13	10,455.76	922.45		

Group: Office furniture

21	CABINETS	10/01/87	338.00	0.00	0.00	338.00	0.00	338.00	0.00	200DB	7.0
22	OFFICE EQUIPMENT	4/01/87	131.00	0.00	0.00	131.00	0.00	131.00	0.00	200DB	7.0
50	OFFICE CHAIR	10/14/92	90.00	0.00	0.00	90.00	0.00	90.00	0.00	200DB	7.0
58	OFFICE FURNITURE	4/01/85	460.00	0.00	0.00	460.00	0.00	460.00	0.00	200DB	5.0
59	OFFICE CHAIRS	12/01/85	1,086.00	0.00	0.00	1,086.00	0.00	1,086.00	0.00	200DB	5.0
60	OFFICE FURNITURE	4/13/90	3,834.00	0.00	0.00	3,834.00	0.00	3,834.00	0.00	200DB	7.0
61	OFFICE FURNITURE	4/13/90	2,556.00	0.00	0.00	2,556.00	0.00	2,556.00	0.00	200DB	7.0
62	OFFICE FURNITURE	5/11/90	2,398.00	0.00	0.00	2,398.00	0.00	2,398.00	0.00	200DB	7.0
63	OFFICE FURNITURE	5/11/90	1,599.00	0.00	0.00	1,599.00	0.00	1,599.00	0.00	200DB	7.0
72	SOFA	7/15/91	146.00	0.00	0.00	146.00	0.00	146.00	0.00	200DB	7.0
73	SOFA	7/15/91	146.00	0.00	0.00	146.00	0.00	146.00	0.00	200DB	7.0
74	FURNITURE	8/05/91	110.00	0.00	0.00	110.00	0.00	110.00	0.00	200DB	7.0
75	FURNITURE	8/05/91	110.00	0.00	0.00	110.00	0.00	110.00	0.00	200DB	7.0
76	FURNITURE	3/15/92	211.00	0.00	0.00	211.00	0.00	211.00	0.00	200DB	7.0
77	FURNITURE	4/15/92	124.00	0.00	0.00	124.00	0.00	124.00	0.00	200DB	7.0
78	RUG FOR EVP	9/15/92	206.00	0.00	0.00	206.00	0.00	206.00	0.00	200DB	7.0
79	PICS/PCS CHAIRS	12/15/90	119.00	0.00	0.00	119.00	0.00	119.00	0.00	200DB	7.0
80	OFFICE FURNITURE	4/30/95	236.00	0.00	0.00	236.00	0.00	236.00	0.00	200DB	7.0

Tax Asset Detail 1/01/07 - 12/31/07

<u>Asset *</u>	<u>Property Description</u>	<u>Date In Service</u>	<u>Tax Cost</u>	<u>Sec 179 Exp Current = c</u>	<u>Tax Bonus Amt</u>	<u>Tax Prior Depreciation</u>	<u>Tax Current Depreciation</u>	<u>Tax End Depr</u>	<u>Tax Net Book Value</u>	<u>Tax Method</u>	<u>Tax Period</u>
Group: Office furniture (continued)											
102	OFFICE DIVIDER	9/30/97	127.00	0.00	0.00	127.00	0.00	127.00	0.00	200DB	7.0
105	FOLDING TABLES	4/30/98	793.00	0.00	0.00	793.00	0.00	793.00	0.00	200DB	7.0
106	FILE CABINET	5/31/98	164.00	0.00	0.00	164.00	0.00	164.00	0.00	200DB	7.0
107	FILE CABINET	11/30/98	514.00	0.00	0.00	514.00	0.00	514.00	0.00	200DB	7.0
118	DESK	7/31/00	1,106.50	0.00	0.00	1,057.12	49.38	1,106.50	0.00	200DB	7.0
133	BOOKCASE	6/30/01	74.19	0.00	0.00	64.26	6.62	70.88	3.31	200DB	7.0
134	CHAIR	6/30/01	340.26	0.00	0.00	294.71	30.37	325.08	15.18	200DB	7.0
135	OFFICE FURNITURE	6/30/01	375.87	0.00	0.00	325.55	33.55	359.10	16.77	200DB	7.0
136	BOOKCASE	6/30/01	158.99	0.00	0.00	137.71	14.19	151.90	7.09	200DB	7.0
137	BOOKCASE	6/30/01	116.59	0.00	0.00	100.98	10.41	111.39	5.20	200DB	7.0
	Office furniture		<u>17,670.40</u>	<u>0.00c</u>	<u>0.00</u>	<u>17,478.33</u>	<u>144.52</u>	<u>17,622.85</u>	<u>47.55</u>		
Group: Pavings											
93	PAVING	9/30/90	4,704.00	0.00	0.00	4,704.00	0.00	4,704.00	0.00	200DB	10.0
94	PAVING	9/30/90	3,136.00	0.00	0.00	3,136.00	0.00	3,136.00	0.00	200DB	10.0
	Pavings		<u>7,840.00</u>	<u>0.00c</u>	<u>0.00</u>	<u>7,840.00</u>	<u>0.00</u>	<u>7,840.00</u>	<u>0.00</u>		
Group: Software											
138	SOFTWARE-ARTIS & ASSOC	12/20/01	16,606.82	0.00	0.00	16,606.82	0.00	16,606.82	0.00	S/L	3.0
145	SOFTWARE-RAPATTONI	6/01/07	33,917.90	0.00c	0.00	0.00	6,595.15	6,595.15	27,322.75	S/L	3.0
147	SOFTWARE	10/15/07	3,826.76	0.00c	0.00	0.00	318.90	318.90	3,507.86	S/L	3.0
	Software		<u>54,351.48</u>	<u>0.00c</u>	<u>0.00</u>	<u>16,606.82</u>	<u>6,914.05</u>	<u>23,520.87</u>	<u>30,830.61</u>		
	Grand Total		<u>414,588.94</u>	<u>4,719.99c</u>	<u>0.00</u>	<u>232,145.66</u>	<u>20,206.93</u>	<u>252,352.59</u>	<u>162,236.35</u>		

FORM 990 RENTAL INCOME STATEMENT 1

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BUILDING, ASHEVILLE, NC	1 2	61,074.
TOTAL TO FORM 990, PART I, LINE 6A		61,074.

FORM 990 RENTAL EXPENSES STATEMENT 2

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
JANITORIAL SERVICE		4,980.	
REPAIRS & MAINTENANCE		6,974.	
TAXES		5,202.	
UTILITIES		9,013.	
DEPRECIATION		7,318.	
INSURANCE		1,419.	
- SUBTOTAL -	1		34,906.
TOTAL TO FORM 990, PART I, LINE 6B			34,906.

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 3

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
PUBLICLY TRADED SECURITIES	636,332.	671,640.	0.	<35,308.>
CAPITAL GAIN DISTRIBUTIONS	10,915.	0.	0.	10,915.
TO FORM 990, PART I, LINE 8	647,247.	671,640.	0.	<24,393.>

FORM 990 PAYMENTS TO AFFILIATES STATEMENT 4

AFFILIATE'S NAME

AFFILIATE'S ADDRESS

NATIONAL ASSOCIATION OF REALTORS

431 N. MICHIGAN AVENUE
CHICAGO, IL 60611

PURPOSE OF PAYMENT

AMOUNT

NATIONAL DUES

161,132.

AFFILIATE'S NAME

AFFILIATE'S ADDRESS

NC ASSOCIATION OF REALTORS

2901 SEAWELL ROAD
GREENSBORO, NC 27407

PURPOSE OF PAYMENT

AMOUNT

STATE DUES

176,143.

TOTAL TO FORM 990, PART I, LINE 16

337,275.

FORM 990 OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
TRADE SHOW EXPENSES	32,353.			
CONSULTING FEES	225.			
CONTINUING EDUCATION	27,774.			
NEW REALTOR ORIENTATION	42,214.			
MISCELLANEOUS PROFESSIONAL STANDARDS	8,301. 546.			
PUBLIC RELATIONS	25,247.			
MEALS & ENTERTAINMENT	16,421.			
BANK CHARGES	11,529.			
CONTRACT LABOR	13,624.			
DISCRETIONARY FUND	687.			
DUES & SUBSCRIPTIONS	21,374.			
EQUIPMENT LEASE	5,774.			
OFFICE SUPPLIES	10,427.			
TECHNOLOGY SERVICES	7,612.			

FACILITIES & SERVICES	<207,934.>
FEDERAL INCOME TAX	8,146.
STATE INCOME TAX	2,935.
ISSUES MOBILIZATION	2,087.
INSURANCE	12,217.
PENALTIES	229.
LEGISLATIVE AFFAIRS	2,736.
CHARITABLE CONTRIBUTION	16,000.
TOTAL TO FM 990, LN 43	60,524.

FORM 990 DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 6

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FIXED ASSETS	390,354.	252,353.	138,001.
LAND	24,235.	0.	24,235.
TOTAL TO FORM 990, PART IV, LN 55	414,589.	252,353.	162,236.

FORM 990 OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	AMOUNT
ABR SERVICES, INC.	COST	65,569.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		65,569.

FORM 990 OTHER ASSETS STATEMENT 8

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
PREPAID TAXES		831.
ACCRUED INTEREST RECEIVABLE		4,289.
TOTAL TO FORM 990, PART IV, LINE 58		5,120.

FORM 990	NON-GOVERNMENT SECURITIES	STATEMENT	9
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SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
SECURITIES	COST			1,011,729.	1,011,729.
TO FORM 990, LINE 54A, COL B				1,011,729.	1,011,729.

FORM 990	PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN CONTRIB	PLAN EXPENSE ACCOUNT
DUNCAN HAGGART P.O. BOX 15003 ASHEVILLE, NC 28803	PRESIDENT 0.00	0.	0.	0.
TERRY HORNER 1075 HENDERSONVILLE RD ASHEVILLE, NC 28801	PRESIDENT-ELECT 0.00	0.	0.	0.
KIMBERLY EVANS 46 ORCHARD STREET, SUITE B ASHEVILLE, NC 28801	TREASURER 0.00	0.	0.	0.
JOE CHANDLER 1346 CHARLOTTE HIGHWAY FAIRVIEW, NC 28730	SECRETARY 0.00	0.	0.	0.
CHARLES GIEZENTANNER 640 MERRIMON AVENUE, SUITE 208 ASHEVILLE, NC 28804	DIRECTOR 0.00	0.	0.	0.
JAMIE BLUE 190 MERRIMON AVENUE ASHEVILLE, NC 28804	DIRECTOR 0.00	0.	0.	0.
BRAD GALBRAITH 1940 HENDERSONVILLE ROAD ASHEVILLE, NC 28803	DIRECTOR 0.00	0.	0.	0.

ASHEVILLE BOARD OF REALTORS, INC.

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DEBBIE WILLIAMS 1 TOWN SQUARE BLVD ASHEVILLE, NC 28803	DIRECTOR 0.00	0.	0.	0.
DEBRA MARSHALL 2123 HENDERSONVILLE ROAD ARDEN, NC 28704	DIRECTOR 0.00	0.	0.	0.
JASON INGLE 171 WEAVERVILLE HIGHWAY ASHEVILLE, NC 28804	DIRECTOR 0.00	0.	0.	0.
JEAN ANN ROGERS 31 COLLEGE PLACE ASHEVILLE, NC 28801	DIRECTOR 0.00	0.	0.	0.
JACK BEBBER 39 ALEXANDER RD. WEAVERVILLE, NC 28787	DIRECTOR 0.00	0.	0.	0.
DINAH CARVER 383 WOLF LAUREL ROAD MARS HILL, NC 28754	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		<u>0.</u>	<u>0.</u>	<u>0.</u>

FORM 990 PART IX - INFORMATION REGARDING TAXABLE STATEMENT 11
SUBSIDIARIES AND DISREGARDED ENTITIES

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

ABR SERVICES, INC.

ADDRESS

209 EAST CHESTNUT STREET, ASHEVILLE, NC 28801

EMPLOYER ID NUMBER	PERCENT OWNED	NATURE OF ACTIVITIES	TOTAL INCOME	END-OF-YEAR ASSETS
56-1775910	100.00%	REAL ESTATE-MLS & PUBLICATIONS	2,067,249.	1,806,459.

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO STATEMENT 12
ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93B	KEEP REALTORS CURRENT ON THEIR PROFESSION
93C	PROVIDES MEETINGS FOR MEMBERS TO EXCHANGE IDEAS, NEWS & DEVELOPMENTS
93D	PROVIDE OPPORTUNITIES FOR MEMBERS TO ENABLE THEM TO FURTHER THEIR
93D	EDUCATION AND CREDENTIALS WITHIN THE PROFESSION AND STAY ABREAST OF
93D	REGULATORY DEVELOPMENTS
94	PROVIDE RESOURCES FOR MEDIATION, BUSINESS IMPROVEMENT AND FELLOWSHIP
93A	FOSTER FELLOWSHIP BY PROVIDING ATMOSPHERE FOR IDEA EXCHANGE

FORM 990

DESCRIPTION OF TRANSFER
PART XI, LINE 107

STATEMENT 13

NAME OF CONTROLLED ENTITY

EMPLOYER ID

ABR SERVICES, INC.

56-1775910

DESCRIPTION OF TRANSFER

RENTS