

Form **990**

Return of Organization Exempt From Income Tax

OMB No 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2008

Open to Public Inspection

Department 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 2008 calendar year, or tax year beginning 7/01/08, and ending 6/30/09

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

C Name of organization: **GALVESTON COUNTY FAIR & RODEO, INC.**
 Doing Business As:
 Number and street (or P O box if mail is not delivered to street address): **P. O. BOX 889**
 Room/suite:
 City or town, state or country, and ZIP + 4: **SANTA FE TX 77510-0889**

D Employer identification number: **74-6060676**

E Telephone number: **409-986-6010**

F Name and address of principal officer:
PAUL TIBALDO
6314 TIBALDO LANE
SANTA FE TX 77510

G Gross receipts\$ **1,174,244**

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)

I Tax-exempt status: 501(c) (3) (insert no) 4947(a)(1) or 527

J Website: **GALVESTONCOUNTYFAIR.COM**

K Type of organization: Corporation Trust Association Other

L Year of formation: **1962**

M State of legal domicile: **TX**

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: Promote and support 4-H/FFA programs, and related activities			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets			
	3	Number of voting members of the governing body (Part VI, line 1a)		
	4	Number of independent voting members of the governing body (Part VI, line 1b)		
	5	Total number of employees (Part V, line 2a)		
	6	Total number of volunteers (estimate if necessary)		
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)		
	7b	Net unrelated business taxable income from Form 990-T, line 34		
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year: 10,460	Current Year: 10,885
	9	Program service revenue (Part VIII, line 2g)	1,239,218	1,156,178
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,301	884
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	39,625	6,297
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,290,604	1,174,244
	Expenses	13	Grants and scholarships paid (Part IX, column (A), lines 1-3)	44,650
14		Benefits paid to or for members (Part IX, column (A), line 4)		
15		Salaries, other compensation, and employee benefits (Part IX, column (A), lines 5-10)	32,325	34,543
16a		Professional fundraising fees (Part IX, column (A), line 11e)		
16b		Total fundraising expenses (Part IX, column (D), line 25)		
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	1,167,148	1,127,392
18	Total expenses: Add lines 13-17 (must equal Part IX, column (A), line 25)	1,244,123	1,203,210	
19	Revenue less expenses: Subtract line 18 from line 12	46,481	-28,966	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Year: 925,594	End of Year: 903,745
	21	Total liabilities (Part X, line 26)	142,504	141,335
	22	Net assets or fund balances: Subtract line 21 from line 20	783,090	762,410

Part II Signature Block

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.

Sign Here
 Paul T. Tbaldo Signature of officer
Feb. 12, 2010 Date
PAUL TIBALDO Type or print name and title
PRESIDENT

Preparer's Use Only
 Preparer's signature: **John N. Cambiano CPA**
 Date: **12/17/09**
 Check if self-employed:
 Preparer's identifying number (see instructions): **P00582433**
 Firm's name (or yours if self-employed), address, and ZIP + 4: **Cambiano & Cambiano, P.C. - CPA's**
P.O. Box 936
Santa Fe, TX 77510
 EIN: **76-0364253**
 Phone no: **409-925-2572**

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:

Promote and support 4-H/FFA programs, and related activities

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ **1,123,240** including grants of \$ **41,275**) (Revenue \$)
Provides rodeo & related 4-H/FFA youth activities, workshops and clinics for over 800 youth from this and surrounding counties throughout the year; awards scholarships to 23 deserving students and renews scholarships to several past recipients; sponsors a "Special Kids Day" attended by over 1200 special needs children; sponsors "Schools Day" attended by over 2,000 preschool and elementary aged children.

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► \$ **1,123,240** (Must equal Part IX, Line 25, column (B))

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the U S ?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? If "Yes," complete Schedule F, Part I		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	X	
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV	X	
b Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV		X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
	1a 52		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
	1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a 2		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	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)?		X
b	If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	N/A	X
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	N/A	X
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	N/A	X
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.	N/A	
a	Did the organization make any taxable distributions under section 4966?		X
b	Did the organization make a distribution to a donor, donor advisor, or related person?		X
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12		
	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
	10b		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders		
	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
	12b		

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

		Yes	No
For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions			
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9a	Does the organization have local chapters, branches, or affiliates?		X
9b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13		X
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done		
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
15a	The organization's CEO, Executive Director, or top management official?		X
15b	Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions)	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► **None**

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply
 Own website Another's website Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► **MELONDY BENDER** **JACK BROOKS PARK**

HITCHCOCK

TX 77510

409-986-6010

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	10,885			
	g Noncash contributions included in lines 1a-1f \$					
	h Total. Add lines 1a-1f			10,885		
Program Service Revenue		Busn. Code				
	2a AUCTION SALES		328,727	328,727		
	b FAIR-GATE ADMISSIONS		183,608	183,608		
	c COMM CONCESN STD-BEER & SODA		88,525	88,525		
	d COMMITMENT SALES		83,626	83,626		
	e SPECIAL EVENTS-COOK-OFFS		80,649	80,649		
	f All other program service revenue		391,043	391,043		
g Total. Add lines 2a-2f			1,156,178			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		884	884		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross Rents					
	b Less rental exps					
	c Rental inc or (loss)					
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	b Less cost or other basis & sales exps					
	c Gain or (loss)					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events					
9a Gross income from gaming activities See Part IV, line 19	a					
b Less: direct expenses	b					
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances	a					
b Less cost of goods sold	b					
c Net income or (loss) from sales of inventory						
	Miscellaneous Revenue	Busn Code				
11a WAYS AND MEANS			6,297	6,297		
b						
c						
d All other revenue						
e Total. Add lines 11a-11d			6,297			
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			1,174,244	1,163,359	0	0

Part IX Statement of Functional Expenses

**Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	41,275	41,275		
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	32,049		32,049	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	2,494		2,494	
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	2,550		2,550	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses	10,234		10,234	
14 Information technology				
15 Royalties				
16 Occupancy	114,301	114,301		
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	3,203	3,203		
20 Interest	553	553		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	67,390	67,390		
23 Insurance				
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a AUCTION SALES	328,725	328,725		
b COMMITMENT SALES	83,626	83,626		
c AUCTION - HEIFERS	72,500	72,500		
d FAIR SERVICES-SECURITY	62,231	62,231		
e PUBLICITY-ENTERTAINMENT	59,117	59,117		
f All other expenses	322,962	290,319	32,643	
25 Total functional expenses. Add lines 1 through 24f	1,203,210	1,123,240	79,970	
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash—non-interest bearing	192,930	1	211,425
	2	Savings and temporary cash investments	30,000	2	30,884
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	62,453	4	55,742
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	0
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost basis	1,441,251		
	b	Less accumulated depreciation Complete Part VI of Schedule D	836,557		
			639,211	10c	604,694
	11	Investments—publicly traded securities		11	
	12	Investments—other securities. See Part IV, line 11		12	
	13	Investments—program-related See Part IV, line 11		13	
	14	Intangible assets		14	
15	Other assets See Part IV, line 11	1,000	15	1,000	
16	Total assets. Add lines 1 through 15 (must equal line 34)	925,594	16	903,745	
Liabilities	17	Accounts payable and accrued expenses	125,802	17	128,226
	18	Grants payable		18	
	19	Deferred revenue	2,850	19	3,695
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	13,852	23	9,414
	24	Unsecured notes and loans payable		24	
	25	Other liabilities Complete Part X of Schedule D		25	
	26	Total liabilities. Add lines 17 through 25	142,504	26	141,335
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	781,560	27	760,545
	28	Temporarily restricted net assets	1,530	28	1,865
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	783,090	33	762,410
	34	Total liabilities and net assets/fund balances	925,594	34	903,745

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990. <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	X	
b	Were the organization's financial statements audited by an independent accountant?		X
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b	If "Yes," did the organization undergo the required audit or audits?		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2008

Open to Public
Inspection

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization

GALVESTON COUNTY FAIR & RODEO, INC.

Employer identification number
74-6060676

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is (Please check only one organization)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H)
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state.
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 9 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 exempt 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).** (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4).** (see instructions)
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h
 - a Type I
 - b Type II
 - c Type III—Functionally Integrated
 - d Type III—Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 - (ii) A family member of a person described in (i) above?
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the organizations the organization supports

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	34,040	22,735	20,137	20,930	24,224	122,066
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1-3	34,040	22,735	20,137	20,930	24,224	122,066
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						122,066

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	34,040	22,735	20,137	20,930	24,224	122,066
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	215	467	876	1,301	884	3,743
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						125,809
12 Gross receipts from related activities, etc. (see instructions)					12	5,500,191
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	97.0249 %
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	94.8741 %
16a 33 1/3 % support test—2008. If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33 1/3 % support test—2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a **33 1/3 % support tests—2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and **stop here.** The organization qualifies as a publicly supported organization

b **33 1/3 % support tests—2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and **stop here.** The organization qualifies as a publicly supported organization

20 **Private foundation.** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Name of the organization

Employer identification number

GALVESTON COUNTY FAIR & RODEO, INC.

74-6060676

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors... Yes/No, 6 Did the organization inform all grantees... Yes/No.

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Form for Part II Conservation Easements. Includes checkboxes for purposes (land for public use, natural habitat, open space, historic area, historic structure), a table for 'Held at the End of the Year' (2a-2d), and questions 3-9 regarding monitoring, expenses, and reporting.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions 1a, 1b, and 2 regarding reporting requirements and amounts for art and historical treasures.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply).

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

- c Beginning balance
- d Additions during the year
- e Distributions during the year
- f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶ _____ %
- b Permanent endowment ▶ _____ %
- c Term endowment ▶ _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings		695,541		695,541
c Leasehold improvements		482,369		482,369
d Equipment		260,841		260,841
e Other		2,500	836,557	-834,057
Total. Add lines 1a–1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c))				604,694

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		

Total. (Column (b) should equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. (Column (b) should equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
Total. (Column (b) should equal Form 990, Part X, col. (B) line 25.) ▶	

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
COLLEGE SCHOLARSHIPS	24	41,275			

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Part I, Line 2 - Procedures for Monitoring the Use of Grant Funds

Upon awarding of student scholarships, the recipient presents proof of attendance at a college or university - a copy of their fee statement and complete schedule showing that they are enrolled in a minimum of 12 hours. The award is then paid directly to the educational institution.

Payments in subsequent years for multi-year awards are also made directly to the college or university upon the recipient's proof of attendance and completion of other criteria, such as credit hours completed and grade point average.

SCHEDULE O
(Form 990)Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990▶ Attach to Form 990. To be completed by organizations to provide
additional information for responses to specific questions for the
Form 990 or to provide any additional information.

OMB No 1545-0047

2008Open to Public
Inspection

Employer identification number

74-6060676

GALVESTON COUNTY FAIR & RODEO, INC.

Form 990, Part I, Line 6

Volunteers do not receive services or benefits in exchange for their efforts.

Volunteers are members of the Organization, along with volunteers from the community, including students, firemen, and policemen.

Form 990, Part VI, Line 2 - Related Party Information Among Officers

PAUL TIBALDO

CLAUDIA TIBALDO

PRESIDENT

BOARD MEMBER

HUSBAND AND WIFE

PAUL TIBALDO

DANELLE TIBALDO

PRESIDENT

BOARD MEMBER

FATHER AND DAUGHTER

EBBIE THURMOND

LISA THURMOND

VICE PRES

BOARD MEMBER

HUSBAND AND WIFE

FORREST DILLON

RENEE DILLON

SECRETARY

BOARD MEMBER

HUSBAND AND WIFE

TIM PANTALION

MARCELLA PANTALION

Name of the organization

GALVESTON COUNTY FAIR & RODEO, INC.

Employer identification number

74-6060676

BOARD MEMBER

BOARD MEMBER

HUSBAND AND WIFE

JOHN ROTHERMEL

ADAM ROTHERMEL

BOARD MEMBER

BOARD MEMBER

FATHER AND SON

CHARLIE BOUSE

STACY BOUSE

BOARD MEMBER

BOARD MEMBER

FATHER AND DAUGHTER

BRAD DILLON

LESLIE DILLON

BOARD MEMBER

BOARD MEMBER

HUSBAND AND WIFE

GARRETT ELKINS

MARCELLA PANTALION

BOARD MEMBER

BOARD MEMBER

SON AND MOTHER

JIM EVANS

PAM EVANS

BOARD MEMBER

BOARD MEMBER

HUSBAND AND WIFE

DIANA GASPARD

GUY DALE GASPARD

BOARD MEMBER

BOARD MEMBER

HUSBAND AND WIFE

Name of the organization

GALVESTON COUNTY FAIR & RODEO, INC.

Employer Identification number

74-6060676

DIANA GASPARD

MARCELLA PANTALION

BOARD MEMBER

BOARD MEMBER

SISTERS

WADE HUNT, JR.

LANETTE WOMACK

BOARD MEMBER

BOARD MEMBER

BROTHER AND SISTER

CHUCK SPLAWN

SOPHIA SPLAWN

BOARD MEMBER

BOARD MEMBER

HUSBAND AND WIFE

DANELLE TIBALDO

CLAUDIA TIBALDO

BOARD MEMBER

BOARD MEMBER

DAUGHTER AND MOTHER

LANETTE WOMACK

RANDY WOMACK

BOARD MEMBER

BOARD MEMBER

WIFE AND HUSBAND

Form 990, Part VI, Line 6 - Classes of Members or Stockholders

The Organization is comprised of members who pay dues annually and have identical voting privileges. There are approximately 644 members.

Form 990, Part VI, Line 7a - Election of Members and Their Rights

Anyone desiring to join the Organization may do so, without election, upon payment of the annual dues. All members are allowed one vote; all voting

Name of the organization

GALVESTON COUNTY FAIR & RODEO, INC.

Employer identification number

74-6060676

privileges are identical.

Form 990, Part VI, Line 7b - Decisions Subject to Approval of Members

The general membership elects the governing body, the Board of Directors.

No decision of the Board is subject to approval by the general membership.

Form 990, Part VI, Line 10 - Organization's Process Used to Review Form 990

A copy of the Form 990 is reviewed by the President, Treasurer, and office manager prior to filing. Upon approval, it is signed by either the

President or the Treasurer and is mailed. The Board of Directors and

Executive Committee are informed that the Form 990 has been completed, the

original mailed to the Internal Revenue Service, and a copy is available

for public inspection in the Fair office.

Form 990, Part VI, Line 15b - Compensation Process for Officers

All officers and members of the Board of Directors serve without compensation.

The Executive Committee employs personnel as may be required to dispatch

the business of the Association and fixes the salaries of all employees

commensurate with their duties and experience. Their decisions are

documented in the minutes.

Executive Committee minutes are sent to the full Board of Directors for their approval.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

Name of the organization

GALVESTON COUNTY FAIR & RODEO, INC.

Employer identification number

74-6060676

All governing documents are available for public inspection at the office during normal business hours.

GALVESTON COUNTY FAIR & RODEO, INC.

I.D. #74-6060676

2008- 2009 GCF&R BOARD OF DIRECTORS

2008 Form 990. PART VIII-Section A

EXECUTIVE COMMITTEE

			Average hrs/week
PAUL TIBALDO, PRESIDENT	6314 Tibaldo Lane	Santa Fe, TX 77510	8.9
EBBIE THURMOND, VICE PRESIDENT	11752 25th St.	Santa Fe, TX 77510	4.9
FORREST DILLON, REC. SECRETARY	5014 Westwood	Dickinson, TX 77539	8.1
SUSAN WARREN, TREASURER	P.O. Box 35	Santa Fe, TX 77517	4.9
JACK BEARD	16350 Park	Santa Fe, TX 77517	8.9
LEW BENHAM	P.O. Box 758	League City, TX 77574	10.1
DARNELL GWIN	PO Box 626	Santa Fe, TX 77510	5.2
LARRY HINZE	8602 Hwy 646 S	Santa Fe, TX 77510	10.2
TIM PANTALION	13202 6th St	Santa Fe, TX 77510	7
BRUCE REHM	11435 32nd St	Santa Fe, TX 77510	7.2
JOHN ROTHERMEL	7601 Ave E	Santa Fe, TX 77510	4.9

DIRECTORS

RON ALLISON	4221 O'Hara	Alvin, TX 77511	1.7
CHARLIE BOUSE	P.O.Box 373	Port Bolivar, TX 77650	3.7
STACY BOUSE	9018 Power Rd	Santa Fe, TX 77510	5.1
ROLAND BUCHANAN, JR.	10420 Jay Road	Hitchcock, TX 77563	6.8
ANTHONY CAPPADONA	12050 12th St	Santa Fe, TX 77510	4.5
MELISSA CUMBY	3802 Ave L	Santa Fe, TX 77510	2.3
BRAD DILLON	P.O. Box 1695	Santa Fe, TX 77510	4.5
LESLIE DILLON	P.O. Box 1695	Santa Fe, TX 77510	4.4
RENEE DILLON	5014 Westwood	Dickinson, TX 77539	2.8
GARRETT ELKINS	4716 Orem	Santa Fe, TX 77517	0.3
JIM EVANS	5425 Orchard Lane	Santa Fe, TX 77517	2.6
PAM EVANS	5425 Orchard Lane	Santa Fe, TX 77517	2.6
EARL FLOWERS	5135 Ave O	Santa Fe, TX 77510	4.8
MIMZI FOREMAN	P.O. Box 265	Santa Fe, TX 77517	2.6
DIANA GASPARD	5034 Orem	Santa Fe, TX 77517	3.9
GUY DALE GASPARD	5034 Orem	Santa Fe, TX 77517	7.4
LAURIE HADLEY	7029 Ave O	Santa Fe, TX 77510	2.9
SHARON HADLEY	12330 9th St	Santa Fe, TX 77510	1.9
MARK HERZOG	4338 Ave L	Santa Fe, TX 77510	2
PAULA HILL	13315 28th St	Santa Fe, TX 77510	3.7
WADE HUNT, JR.	P.O. Box 324	Santa Fe, TX 77510	3.8
HERSHAL KELLY	P.O. Box 483	Santa Fe, TX 77510	9.8
WILLIAM KIMBERLY	P.O. Box 10	Santa Fe, TX 77510	7.2
GRADY McGEE	4937 Birch	Santa Fe, TX 77517	6.4
JAMES MENOTTI	1810 Caroline	Dickinson, TX 77539	7.3
CONNIE MOORE	1830 Cemetary	Santa Fe, TX 77517	0.3
MIKE O'STEEN	2712 20TH Ave N	Texas City, TX 77590	5.3
MARCELLA PANTALION	13202 6th St	Santa Fe, TX 77510	6.5
ALBERT RAMIREZ	7020 Ave R	Santa Fe, TX 77510	1.6
ADAM ROTHERMEL	12206 32nd St	Santa Fe, TX 77510	1.8
BRUCE SCALES	4110 Twin Drive East	Santa Fe, TX 77510	1.4

74-6060676
SHANE SOBNOSKY

15140 Linda Ln

Santa Fe, TX 77510

5.2

CHUCK SPLAWN

11302 28th St

Santa Fe, TX 77510

4.3

SOPHIA SPLAWN

11302 28th St

Santa Fe, TX 77510

7.4

ROBERT A. TACQUARD

5401 Ave M

Santa Fe, TX 77510

0.4

LISA THURMOND

11752 25th St

Santa Fe, TX 77510

5.2

CLAUDIA TIBALDO

6314 Tibaldo Lane

Santa Fe, TX 77510

6.8

DANELLE TIBALDO

4412 Terry St.

Santa Fe, TX 77517

4.7

BOB WILLIAMSON

6821 Ave F

Santa Fe, TX 77510

2.7

LANETTE WOMACK

4022 Ave E

Santa Fe, TX 77510

4.9

RANDY WOMACK

4022 Ave E

Santa Fe, TX 77510

4.6

Form **4562**
 Department of the Treasury
 Internal Revenue Service (99)

Depreciation and Amortization
 (Including Information on Listed Property)

OMB No 1545-0172
2008
 Attachment Sequence No **67**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return **GALVESTON COUNTY FAIR & RODEO, INC.** Identifying number **74-6060676**

Business or activity to which this form relates
Indirect Depreciation

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12	▶ 13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	54,728

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	12,662
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property					
b	5-year property					
c	7-year property					
d	10-year property					
e	15-year property					
f	20-year property					
g	25-year property		25 yrs.		S/L	
h	Residential rental property		27 5 yrs.	MM	S/L	
i	Nonresidential real property		39 yrs.	MM	S/L	

Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instr.	22	67,390
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2008)

Forms 990 / 990-PF	Mortgages and Other Notes Payable	2008
For calendar year 2008, or tax year beginning 7/01/08 , and ending 6/30/09		

Name GALVESTON COUNTY FAIR & RODEO, INC.	Employer Identification Number 74-6060676
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Form 990, Part X, Line 23 - Additional Information

Name of lender	Relationship to disqualified person
(1) KUBOTA CREDIT CORPORATION	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 22,223	5/19/06	5/19/11	ANNUAL PMNT -PRIN & INTRST	3.990
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) EQUIPMENT	PURCHASE TRACTOR & IMPLEMENTS
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	13,852	9,414
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Totals	13,852	9,414

74-6060676

Federal Asset Report

FYE: 6/30/2009

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
Prior MACRS:									
6	NEW SINK - CONCESSION STAND	1/18/93	350			350	31 MMS/L	172	11
7	CONCESSION STAND - 75% COMPLETE	5/01/93	40,240			40,240	31 MMS/L	19,322	1,277
8	CONCESSION STAND - 25% COMPLETE	7/01/94	13,413			13,413	39 MMS/L	4,801	344
9	BATHROOM - CONCESSION STAND	8/31/94	20,109			20,109	39 MMS/L	7,154	516
10	PLUMBING FIXTURES - RODEO CONC	4/25/95	6,200			6,200	39 MMS/L	2,100	159
11	METAL DOOR - LIVESTOCK PAVILLIC	5/31/96	1,343			1,343	7 HY S/L	1,343	0
13	TRANSFORMER & ELCTRCL SPLY - LI	3/15/99	1,916			1,916	10 HY S/L	1,797	119
14	CATCH BASIN FOR DRAINAGE	3/22/99	1,100			1,100	10 HY S/L	1,031	69
15	LIVESTOCK PAVILION COMPLETION	6/30/99	148,059			148,059	25 HY S/L	26,774	2,961
16	MBCI LVSTCK PVLN - SOUTH SIDE LE	2/17/00	8,585			8,585	15 HY S/L	5,008	572
17	LVSTCK PVLN - SOUTH SIDE LEAN-TC	3/01/01	796			796	15 MQ S/L	392	53
18	COOK-OFF BUILDING	4/01/01	29,220			29,220	15 MQ S/L	13,880	1,948
19	LIVESTOCK BUILDING / OFFICE	4/05/02	49,414			49,414	39 MMS/L	7,669	1,236
20	4 TICKET BOOTHS	4/05/02	2,582		X	1,807	10 MQ S/L	1,882	180
84	STRIPPING CHUTE / BARRIER CAGE	8/31/01	595			595	7 MQ S/L	584	11
85	SNOCONE MACHINE	9/17/01	695		X	486	7 MQ S/L	686	9
86	POPCORN MACHINE - ACE MART	9/17/01	495		X	346	7 MQ S/L	489	6
87	23 - 5'x12' PANELS; 11 - 12'W/GATE GO	3/18/02	1,928		X	1,350	7 MQ S/L	1,808	120
88	2 - 100GAL PORT WATER TANKS	4/02/02	120		X	84	7 MQ S/L	109	11
89	CAR PORT	4/15/02	1,000		X	700	7 MQ S/L	913	87
90	10 RADIOS - D&G COMMUNICATIONS	4/18/02	1,761		X	1,233	7 MQ S/L	1,607	154
91	RODEO PA AMPLIFIER - MANVEL CIT	4/30/02	275		X	192	5 MQ S/L	275	0
92	MICROPHONE - MANVEL CITY MUSIC	4/30/02	50		X	35	5 MQ S/L	50	0
93	CD CHANGER FOR RODEO PA SYSTEM	5/10/02	113		X	79	5 MQ S/L	113	0
162	CYCLONE FENCING - A TO Z FENCE	4/30/02	1,700		X	1,190	15 MQ S/L	996	79
174	CARNIVAL SITE IMPT - CRABTREE	6/30/02	58,729		X	41,110	15 MQ S/L	34,406	2,740
			<u>390,788</u>			<u>369,952</u>		<u>135,361</u>	<u>12,662</u>

Other Depreciation:

1	ARCHITECT SERVICES	7/01/85	2,500			2,500	25 MO S/L	2,400	100
2	BEER BOOTH	7/01/85	5,272			5,272	10 MO S/L	5,272	0
3	YOUTH ASSOCIATION BUILDING	1/01/89	59,895			59,895	31 MO S/L	35,834	1,901
4	LIVESTOCK BARN	4/01/92	91,976			91,976	25 MO S/L	60,704	3,679
5	LIVESTOCK BARN NAMEPLATE HOLE	4/01/92	563			563	7 MO S/L	563	0
12	PAD FOR COMMERCIAL EXH. TENT-M	3/02/98	5,300			5,300	15 MO S/L	3,666	353
21	ROOF IMPTS - GIDEON SUKA ENTERP	8/06/02	9,911			9,911	15 MO S/L	3,909	661
22	MORGAN BUILDING - FIRST AID & SE	3/06/03	5,736			5,736	15 MO S/L	2,040	382
23	MORGAN BLDG 10x12-COM EXH BLDG	12/11/03	3,178			3,178	10 MO S/L	1,457	317
24	COMMERCIAL EXHIBIT BUILDING	4/10/06	142,405			142,405	39 MO S/L	8,216	3,651
25	CONCESSION STD IMPTS/ADDTNS	10/13/06	15,260			15,260	39 MO S/L	685	391
26	LIGHTS AND POLES	7/01/85	495			495	25 MO S/L	476	19
28	STORAGE BUILDING	7/01/86	800			800	10 MO S/L	800	0
30	WASH RACKS	7/01/87	2,648			2,648	10 MO S/L	2,648	0
31	SOUND EQUIPMENT	4/01/89	3,605			3,605	5 MO S/L	3,605	0
35	NEW TICKET BOOTH	4/01/91	2,000			2,000	10 MO S/L	2,000	0
38	PICNIC TABLES	4/01/92	1,600			1,600	7 MO S/L	1,600	0
39	PODIUM	4/01/92	250			250	7 MO S/L	250	0
40	AIR CONDITIONER FOR TOKEN BOOT	4/24/92	380			380	5 MO S/L	380	0
41	PUBLIC ADDRESS SYSTEM	4/24/92	1,050			1,050	5 MO S/L	1,050	0
42	RABBIT SCALE	10/01/92	327			327	7 MO S/L	327	0
43	POULTRY CAGES	1/04/95	600			600	7 MO S/L	600	0
44	POULTRY CAGES	2/11/95	2,000			2,000	7 MO S/L	2,000	0
46	BLEACHERS - BAY BLEACHERS	12/14/95	7,400			7,400	10 MO S/L	7,400	0
48	ROHN PENS	2/09/96	59,227			59,227	15 MO S/L	49,356	3,949
50	SUTHERLANDS - 20 PICNIC TABLES	4/11/97	1,599			1,599	10 MO S/L	1,599	0
51	FAX MACHINE - OFFICE MAX	2/20/98	250			250	7 MO S/L	250	0
53	323 FT PIPE- DONATED BY EXXON CO	4/09/98	4,038			4,038	15 MO S/L	2,725	270
54	WORKING PENS - FRIENDS OF FAIR	5/20/98	2,372			2,372	10 MO S/L	2,372	0
58	10 HAND-HELD RADIOS & 4 CHARGEF	2/19/99	1,930			1,930	7 MO S/L	1,930	0
60	CONCESSION FREEZER (FRANK'S DIX	6/01/99	250			250	7 MO S/L	250	0
61	2 DELUXE DESKS - OFFICE DEPOT	9/29/99	1,234			1,234	7 MO S/L	1,234	0
62	1 SMALL DESK - OFFICE DEPOT	9/29/99	85			85	7 MO S/L	85	0
63	FILE CABINET - OFFICE DEPOT	9/29/99	85			85	7 MO S/L	85	0
64	3 OFFICE CHAIRS - OFFICE DEPOT	9/29/99	520			520	7 MO S/L	520	0
68	PAY TELEPHONE- YOUTH BLDG (G-TI	10/14/99	339			339	7 MO S/L	339	0
69	LATERAL FILE CABINET (OFFICE mAS	10/20/99	162			162	7 MO S/L	162	0
70	WALK-IN COOLER 6' X 6' (LARRY HIN	10/21/99	250			250	7 MO S/L	250	0

74-6060676

Federal Asset Report

FYE: 6/30/2009

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus Sec % 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
71	10 HAND-HELD RADIOS (D&G COMM)	1/07/00	1,750		1,750	7 MO S/L	1,750	0
72	4 RAPID CHARGERS (D&G COMMUNI)	1/07/00	180		180	7 MO S/L	180	0
73	P/A SYSTEM-COOK-OFF AREA (MANV	2/15/00	1,569		1,569	7 MO S/L	1,569	0
74	PAY TELEPHONE (H A. FRANZ & CO)	3/23/00	1,174		1,174	7 MO S/L	1,174	0
75	10 HAND-HELD RADIOS & 2 RAPID CH	7/10/00	1,840		1,840	7 MO S/L	1,840	0
77	PRINTER - SAM'S CLUB	8/15/00	190		190	5 MO S/L	190	0
78	PAINT SPRAYER - LOWE'S	3/13/01	399		399	7 MO S/L	399	0
79	SPEAKERS AND WIRE (MANVEL CITY	3/24/01	834		834	7 MO S/L	834	0
80	TELEPHONE SYSTEM - J&J COMMUNI	3/31/01	3,510		3,510	7 MO S/L	3,510	0
81	10 RADIOS (D&G COMMUNICATIONS)	4/27/01	1,750		1,750	7 MO S/L	1,750	0
82	4 RAPID CHARGERS (D&G COMMUNIC)	4/27/01	180		180	7 MO S/L	180	0
83	SMALL COPY MACHINE - OFFICE MAJ	6/26/01	200		200	7 MO S/L	200	0
94	DEEP FRYER - FRANK'S DIXIE MEAT C	7/15/02	922		922	5 MO S/L	922	0
95	CORDLESS MICROPHONE SYS - GUITA	8/17/02	241		241	5 MO S/L	241	0
96	10 - 8FT TABLES (SAM'S CLUB) FOR Y	12/12/02	699		699	7 MO S/L	557	100
97	ROAD SIGN - SIGNATRONIX	3/03/03	18,122		18,122	10 MO S/L	9,665	1,813
98	LETTER CUTTER - ADVANCED GRAPH	4/01/03	3,995		3,995	7 MO S/L	2,996	571
99	POSTER MARKER - ADVANCED GRAP	4/01/03	3,195		3,195	7 MO S/L	2,396	457
100	BUMPER STICKER MAKER - ADVANC	4/01/03	750		750	7 MO S/L	562	108
101	BADGE MAKER - ADVANCE GRAPHIC	4/01/03	3,195		3,195	7 MO S/L	2,396	457
102	CS800/NOTE PAD MIXER - MANVEL CI	4/23/03	475		475	7 MO S/L	351	67
103	COPIER-SMR SERIES COMM - OFFICE	6/03/03	450		450	7 MO S/L	327	64
104	BEER BOX - J WARREN	7/07/03	200		200	7 MO S/L	143	28
105	ICE BOX - J WARREN	7/07/03	175		175	7 MO S/L	125	25
106	PHONE - J&J TELECOMMUNICATIONS	7/10/03	230		230	7 MO S/L	164	33
109	COMPUTER - KAREN CORRIGAN	1/09/04	100		100	5 MO S/L	90	10
110	SOFTWARE - BEST BUY	1/13/04	515		515	5 MO S/L	463	52
111	COMPUTER - BEST BUY - ADMIN	1/13/04	1,770		1,770	5 MO S/L	1,593	177
112	FANS - LIVESTOCK PAVILION	3/13/04	1,364		1,364	7 MO S/L	845	195
113	CREDIT CARD MACHINE	3/31/04	1,247		1,247	5 MO S/L	1,060	187
114	SOUND EQUIPMENT - SANTA FE PAW	4/08/04	425		425	7 MO S/L	258	61
115	3 ROASTERS - BETTY GILLESPIE	4/13/04	90		90	5 MO S/L	76	14
116	COMPUTER - BEST BUY - LIVESTOCK	4/16/04	509		509	5 MO S/L	424	85
117	FREEZER - EJ & SONS	5/10/04	605		605	7 MO S/L	360	87
118	ICE MACHINE W/TOP PIECE - EJ & SOI	5/10/04	4,243		4,243	7 MO S/L	2,525	606
119	OFFICE COMPUTER	8/02/04	1,450		1,450	5 MO S/L	1,136	290
120	DIGITAL CAMERA - BEST BUY	8/09/04	521		521	5 MO S/L	408	104
121	PIPE RACK - KEN COBB	8/12/04	600		600	7 MO S/L	336	85
122	CHALK MACHINE - RANCH & HOME	9/08/04	159		159	7 MO S/L	87	23
123	2 - 8' TABLES - SAM'S CLUB	11/03/04	140		140	10 MO S/L	51	14
125	TRUCK COOLER	12/31/04	9,500		9,500	7 MO S/L	4,750	1,357
126	16 - 8' TABLES FOR JUDGING- SAMS	3/08/05	1,118		1,118	10 MO S/L	373	111
127	500 GAL FUEL TANK / PUMP & NOZEL	4/09/05	250		250	10 MO S/L	81	25
128	ICE MACHINE - BBQ COOKOFF	4/16/05	4,463		4,463	10 MO S/L	1,413	447
129	DESK - TREASURER'S OFFICE	4/30/05	356		356	7 MO S/L	161	51
130	30 POLY FOLDING TABLES (INCL FRE	8/19/05	2,770		2,770	10 MO S/L	785	277
131	300 FOLDING CHAIRS (INCL FREIGHT)	8/19/05	3,135		3,135	10 MO S/L	888	314
132	CHAIR & TABLE CADDY (INCL FREIGI	8/19/05	1,849		1,849	10 MO S/L	524	185
133	REFRIGERATOR (EPH BLDG)	10/05/05	407		407	7 MO S/L	160	58
134	HP COMPUTER W/ FLAT PANEL MONI	3/17/06	1,597		1,597	5 MO S/L	719	319
135	4 CHNL UHF PORTABLE RADIOS	3/31/06	1,278		1,278	7 MO S/L	411	182
136	5 ROW X 15' BLEACHER UNIT	4/10/06	1,536		1,536	10 MO S/L	345	154
137	5 ROW X 15' BLEACHER UNIT	4/10/06	1,536		1,536	10 MO S/L	345	154
138	LAMB PENS	4/13/06	9,400		9,400	10 MO S/L	2,115	940
139	KUBOTA TRACTOR (ALVIN EQPT)	5/31/06	20,371		20,371	10 MO S/L	4,244	2,037
140	FRONT END LOADER (ALVIN EQPT)	5/31/06	4,590		4,590	10 MO S/L	956	459
141	BOX BLADE (ALVIN EQPT)	5/31/06	495		495	10 MO S/L	103	50
142	FINISH MOWER (ALVIN EQPT)	5/31/06	2,305		2,305	10 MO S/L	480	231
143	TRACTOR CANOPY	7/11/06	395		395	7 MO S/L	113	56
144	PIG SCALES - MORGAN LIVESTOCK E	9/08/06	1,150		1,150	10 MO S/L	211	115
145	1/4 HP SUMP PUMP - GALCO	9/08/06	82		82	5 MO S/L	30	16
146	100 CHAIRS/2 CHAIR RACKS	10/06/06	2,007		2,007	10 MO S/L	351	201
147	LARGE ANIMAL SCALES - MORGAN L	10/27/06	4,888		4,888	10 MO S/L	815	488
148	PALLET FORKS - ALVIN EQUIPMENT	11/17/06	910		910	10 MO S/L	144	91
149	STORAGE CABINET - LOWES	12/05/06	222		222	5 MO S/L	70	45
150	MICROWAVE FOR EPH BUILDING	1/10/07	155		155	5 MO S/L	46	31
151	PIG FANS	3/12/07	1,583		1,583	7 MO S/L	301	227
152	COMPUTER PRINTER - OFFICE DEPOT	3/18/07	75		75	5 MO S/L	19	15
153	FAX MACHINE - OFFICE DEPOT	3/18/07	170		170	5 MO S/L	43	34
154	2 SPEAKERS/AMP MIXER - RODEO AR	4/02/07	750		750	7 MO S/L	134	107
155	SWINE SCALE / ELCTR N READER & PI	4/11/07	3,027		3,027	10 MO S/L	378	303

74-6060676

Federal Asset Report

FYE: 6/30/2009

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus Sec % 179Bonus	Basis for Depr	PerConv Meth	Prior	Current
156	6 RECYCLE CANS W/ LIDS	5/16/07	337		337	7 MO S/L	52	48
157	ROPING CHUTE - AMERICAN FENCE	5/23/07	2,790		2,790	10 MO S/L	302	279
158	FENCING	7/01/85	37,714		37,714	25 MO S/L	36,199	1,508
159	FENCING (A TO Z)	3/17/00	12,353		12,353	15 MO S/L	7,000	823
160	FENCING (A TO Z)	5/01/00	375		375	15 MO S/L	213	25
161	CYCLONE FENCING AND GATES	5/07/01	9,126		9,126	15 MO S/L	4,360	609
163	FENCING - A TO Z FENCING	5/04/05	2,159		2,159	10 MO S/L	684	216
164	FENCING - A TO Z FENCING	5/07/07	3,303		3,303	10 MO S/L	385	331
165	LAND AND SITE IMPROVEMENTS	7/01/85	17,985		17,985	25 MO S/L	17,237	719
166	SEPTIC TANK	7/01/85	356		356	5 MO S/L	356	0
167	CARNIVAL SITE IMPROVEMENTS	7/01/90	19,768		19,768	15 MO S/L	19,768	0
168	CARNIVAL SITE IMPROVEMENTS	4/01/92	4,811		4,811	15 MO S/L	4,811	0
169	SITE IMPROVEMENTS	4/01/92	3,759		3,759	15 MO S/L	3,759	0
170	ASPHALT, BASE MATERIAL & FILL-UT	4/17/95	150,500		150,500	15 MO S/L	131,687	10,034
171	VALUE OF EQUIP RENT/K.BRADLEY &	4/17/95	16,105		16,105	15 MO S/L	14,092	1,074
172	PAVEMENT BETWEEN CONCESS STD	4/15/97	7,970		7,970	15 MO S/L	5,911	531
173	2-167KVA/3-50KVA TRANSFORMERS-I	6/30/01	4,444		4,444	10 MO S/L	3,111	444
175	LIGHT POLES / LIGHT HEADS (DONAT	10/31/02	4,240		4,240	15 MO S/L	1,602	282
176	CRUSHED CONCRETE - CRABTREE DC	3/31/03	4,609		4,609	15 MO S/L	1,613	307
177	PIPE - JOHN OLIVER	2/16/05	800		800	10 MO S/L	267	80
178	104' CULVERTS - TEXAS PRECAST	2/22/05	1,768		1,768	10 MO S/L	589	177
179	CRUSHED CONCRETE & HAULING	3/18/05	6,411		6,411	10 MO S/L	2,084	641
180	RAP MATERIAL HAULING	3/22/05	818		818	10 MO S/L	266	82
181	CONCRETE SLAB	9/30/05	7,519		7,519	15 MO S/L	1,378	502
182	ROADS AND PARKING	7/01/85	77,672		77,672	25 MO S/L	73,731	3,107
183	CULVERTS	7/01/85	2,850		2,850	10 MO S/L	2,850	0
184	200 TONS SCRAP ASPHALT (BROWN &	1/01/91	23,920		23,920	10 MO S/L	23,920	0
185	COOKOFF OFFICE TILE FLOOR	2/18/08	1,890		1,890	10 MO S/L	63	189
186	COUNTER SHUTTERS - BEER BOOTH &	3/21/08	4,396		4,396	7 MO S/L	157	628
187	WINDOW & COUNTER - FAIR OFFICE	3/31/08	2,530		2,530	7 MO S/L	90	362
188	ELECTRIC DOOR OPENER FOR GARAC	5/30/08	800		800	7 MO S/L	10	114
189	ECHO SRM 260T WEEDEATER (HOM 1	8/27/07	202		202	7 MO S/L	24	29
190	ECHO SRM 260T WEEDEATER (HOM 2	8/27/07	202		202	7 MO S/L	24	29
191	HP DESKJET F4135 PRINTER	10/12/07	44		44	5 MO S/L	7	8
192	ECHO WEEDEATER (HOMETOWN REN	1/15/08	248		248	7 MO S/L	18	35
193	ECHO WEEDEATER (HOMETOWN REN	1/15/08	248		248	7 MO S/L	18	35
194	SOUND EQUIPMENT EPH	6/16/08	1,677		1,677	7 MO S/L	0	240
195	E-Z-GO GOLF CART	3/17/08	600		600	7 MO S/L	21	86
196	STEEL ASSOC - CONTAINER 20' 1 of 3	6/11/09	3,120		3,120	10 MO S/L	0	26
197	STEEL ASSOC - CONTAINER 20' 2 of 3	6/11/09	3,120		3,120	10 MO S/L	0	26
198	STEEL ASSOC - CONTAINER 20' 3 of 3	6/11/09	3,120		3,120	10 MO S/L	0	26
199	STELL ASSOC - CONTAINER 40' 1 of 2	6/11/09	4,680		4,680	10 MO S/L	0	39
200	STELL ASSOC - CONTAINER 40' 2 of 2	6/11/09	4,680		4,680	10 MO S/L	0	39
201	YOUTH BUILDING DOORS	1/29/09	1,600		1,600	10 MO S/L	0	67
202	TICKET BOOTH - RODEO ARENA 1 of 2	4/14/09	1,389		1,389	10 MO S/L	0	35
203	TICKET BOOTH - RODEO ARENA 2 of 2	4/14/09	1,389		1,389	10 MO S/L	0	35
204	HP LASER PRINTER	10/10/08	250		250	5 MO S/L	0	38
205	CAMERA AND ACCESSORIES	1/09/09	268		268	5 MO S/L	0	27
206	PAPER SHREDDER	3/10/09	100		100	5 MO S/L	0	7
207	CHAIR - E PICKET BUILDING 1 of 32	5/21/09	11		11	7 MO S/L	0	0
208	CHAIR - E PICKET BUILDING 2 of 32	5/21/09	11		11	7 MO S/L	0	0
209	CHAIR - E PICKET BUILDING 3 of 32	5/21/09	11		11	7 MO S/L	0	0
210	CHAIR - E PICKET BUILDING 4 of 32	5/21/09	11		11	7 MO S/L	0	0
211	CHAIR - E PICKET BUILDING 5 of 32	5/21/09	11		11	7 MO S/L	0	0
212	CHAIR - E PICKET BUILDING 6 of 32	5/21/09	11		11	7 MO S/L	0	0
213	CHAIR - E PICKET BUILDING 7 of 32	5/21/09	11		11	7 MO S/L	0	0
214	CHAIR - E PICKET BUILDING 8 of 32	5/21/09	11		11	7 MO S/L	0	0
215	CHAIR - E PICKET BUILDING 9 of 32	5/21/09	11		11	7 MO S/L	0	0
216	CHAIR - E PICKET BUILDING 10 of 32	5/21/09	11		11	7 MO S/L	0	0
217	CHAIR - E PICKET BUILDING 11 of 32	5/21/09	11		11	7 MO S/L	0	0
218	CHAIR - E PICKET BUILDING 12 of 32	5/21/09	11		11	7 MO S/L	0	0
219	CHAIR - E PICKET BUILDING 13 of 32	5/21/09	11		11	7 MO S/L	0	0
220	CHAIR - E PICKET BUILDING 14 of 32	5/21/09	11		11	7 MO S/L	0	0
221	CHAIR - E PICKET BUILDING 15 of 32	5/21/09	11		11	7 MO S/L	0	0
222	CHAIR - E PICKET BUILDING 16 of 32	5/21/09	11		11	7 MO S/L	0	0
223	CHAIR - E PICKET BUILDING 17 of 32	5/21/09	11		11	7 MO S/L	0	0
224	CHAIR - E PICKET BUILDING 18 of 32	5/21/09	11		11	7 MO S/L	0	0
225	CHAIR - E PICKET BUILDING 19 of 32	5/21/09	11		11	7 MO S/L	0	0
226	CHAIR - E PICKET BUILDING 20 of 32	5/21/09	11		11	7 MO S/L	0	0
227	CHAIR - E PICKET BUILDING 21 of 32	5/21/09	11		11	7 MO S/L	0	0
228	CHAIR - E PICKET BUILDING 22 of 32	5/21/09	11		11	7 MO S/L	0	0

74-6060676

Federal Asset Report

FYE: 6/30/2009

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Asset	Description	Date In Service	Cost	Bus Sec % 179B	Bonus	Basis for Depr	PerConv Meth	Prior	Current
229	CHAIR - E PICKET BUILDING 23 of 32	5/21/09	11			11	7 MO S/L	0	0
230	CHAIR - E PICKET BUILDING 24 of 32	5/21/09	11			11	7 MO S/L	0	0
231	CHAIR - E PICKET BUILDING 25 of 32	5/21/09	11			11	7 MO S/L	0	0
232	CHAIR - E PICKET BUILDING 26 of 32	5/21/09	11			11	7 MO S/L	0	0
233	CHAIR - E PICKET BUILDING 27 of 32	5/21/09	11			11	7 MO S/L	0	0
234	CHAIR - E PICKET BUILDING 28 of 32	5/21/09	11			11	7 MO S/L	0	0
235	CHAIR - E PICKET BUILDING 29 of 32	5/21/09	11			11	7 MO S/L	0	0
236	CHAIR - E PICKET BUILDING 30 of 32	5/21/09	11			11	7 MO S/L	0	0
237	CHAIR - E PICKET BUILDING 31 of 32	5/21/09	11			11	7 MO S/L	0	0
238	CHAIR - E PICKET BUILDING 32 of 32	5/21/09	11			11	7 MO S/L	0	0
239	ELECTRONIC SCALE ATTACHMENT	5/29/09	1,490			1,490	7 MO S/L	0	18
240	WIRELESS MIC FOR RODEO	5/08/09	399			399	10 MO S/L	0	7
241	DRUM RISERS / PORTABLE STAGE	9/09/08	2,540			2,540	10 MO S/L	0	212
242	ARENA RAKE	4/21/09	590			590	7 MO S/L	0	14
243	GRILL - CONCESSION STAND	6/10/09	630			630	10 MO S/L	0	5
244	MONEY SORTER / COUNTER	5/08/09	1,895			1,895	10 MO S/L	0	32
245	EPH SOUND SYSTEM	8/29/08	368			368	10 MO S/L	0	31
246	BEER BOOTH REFRIGERATOR	4/27/09	150			150	7 MO S/L	0	4
247	REFRIGERATOR - OFFICE	6/30/09	125			125	10 MO S/L	0	0
248	GATE AND INSTALLATION - A TO Z FE	6/30/09	605			605	10 MO S/L	0	0
Total Other Depreciation			<u>1,049,984</u>			<u>1,049,984</u>		<u>633,339</u>	<u>54,728</u>
Total ACRS and Other Depreciation			<u>1,049,984</u>			<u>1,049,984</u>		<u>633,339</u>	<u>54,728</u>
Amortization:									
67	COMPUTEER SOFTWARE - Y2K UPDA	9/29/99	470			470	3 MO Amort	470	0
			<u>470</u>			<u>470</u>		<u>470</u>	<u>0</u>
Grand Totals			1,441,242			1,420,406		769,170	67,390
Less: Dispositions			0			0		0	0
Less: Start-up/Org Expense			0			0		0	0
Net Grand Totals			<u>1,441,242</u>			<u>1,420,406</u>		<u>769,170</u>	<u>67,390</u>

Federal Statements**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
ADMIN-INTEREST INCOME	\$ 884			
Total	\$ 884			

Federal Statements

74-6060676

FYE: 6/30/2009

Form 990, Part IX, Line 24f - All Other Expenses

Description	Total Expenses	Program Service	Management & General	Fund Raising
COMM CONCESN STD-BEER & S	\$ 47,557	\$ 47,557		\$
PUBLICITY-ADVERTISING	40,308	40,308		
SPECIAL EVENTS-COOKOFFS	32,295	32,295		
ADMIN-INSURANCE	25,334		25,334	
RODEO-PRODUCER'S CONTRACT	19,750	19,750		
FAIR SERVICES-TENTS	16,280	16,280		
FAIR SERVICES-EQUIPMENT R	11,958	11,958		
LIVESTOCK-TROPHIES	10,955	10,955		
RODEO-ADDED MONEY	8,600	8,600		
COMM CONCESN STD-SALES TA	8,049	8,049		
ADMIN-HOSPITLTY RM/SPSR DI	6,892	6,892		
AUCTION SUPPLIES	6,172	6,172		
RODEO-YOUTH RODEO	5,497	5,497		
SPECIAL EVENTS-SPEC. CHIL	5,441	5,441		
LIVESTOCK-CALF SCRAMBLE	5,200	5,200		
LIVESTOCK-SUPPLIES	5,178	5,178		
AUCTION HATS & JACKETS	5,148	5,148		
SPEC. EVENTS-CHILDREN BAR	4,706	4,706		
LIVESTOCK-JUDGES & SITTE	4,665	4,665		
LIVESTOCK-BROILER COSTS	4,200	4,200		
COUNTY EVENTS-YOUTH EXHIB	3,751	3,751		
FAIR SERVICES-SOUND SYSTE	3,450	3,450		
RODEO-QUEEN EXPENSES	3,311	3,311		
COMMERCIAL EXHIBITS	3,162	3,162		
ADMIN-TROPHIES & AWARDS	2,633		2,633	
ADMIN-BANK CHARGES	2,566		2,566	
SPEC. EVENTS-SR CITIZEN D	2,501	2,501		
RODEO-TEAM ROPING AWARDS	2,430	2,430		
SPEC. EVENTS-FISHING TOUR	2,254	2,254		
AUCTION PHOTOGRAPHS	2,220	2,220		
AUCTION AUCTIONEER	2,196	2,196		
LIVESTOCK-TURKEY COSTS	2,064	2,064		
SPECIAL EVENTS-FAIR QUEEN	1,901	1,901		
LIVESTOCK-COMM. HEIFERS	1,704	1,704		
LIVESTOCK-PIG SCRAMBLE	1,600	1,600		
LIVESTOCK-LAMB SCRAMBLE	1,500	1,500		
ADMIN-PRK BOARD CONCESSN	1,329		1,329	

Federal Statements

Form 990, Part IX, Line 24f - All Other Expenses (continued)

Description	Total Expenses	Program Service	Management & General	Fund Raising
SPEC EVENTS-LITTLE MR/MS	\$ 1,220	1,220		
SPEC. EVENTS-TALENT SHOW	1,080	1,080		
RODEO-MUTTON BUSTIN'	982			
ADMIN-MISCELLANEOUS	781		781	
LIVESTOCK-SCRAMBLE SUPPLI	686			
COUNTY EVENTS-STUDENT ART	600			
SPEC. EVENTS-PWEE SWINE S	562			
RODEO-HORSE SHOW AWARDS	542			
RODEO-HORSE SHOW JUDGES	500			
RODEO-SUPPLIES & REPAIRS	457			
LIVESTOCK-SCRAMBLE SVNGS B	400			
SPEC EVNTS-MS CWGRL/MR CO	215			
LIVESTOCK-CHICKEN SCRAMBL	150			
SPECIAL EVENTS-PARADE	30			
Total	\$ 322,962	\$ 290,319	\$ 32,643	\$ 0