

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)

2007

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 2007 calendar year, or tax year beginning JULY 01, 2007, and ending JUNE 30, 2008

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

C Name of organization: CACHE VALLEY CENTER FOR THE ARTS
Number and street (or P.O. box if mail is not delivered to street address): 43 S MAIN
City or town, state or country, and ZIP + 4: Logan UT 84321

D Employer identification number: 74-2550700
E Telephone number: (435) 753-6518
F Acctg. method: [X] Cash [] Accrual [] Other (specify)

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

G Website: WWW.CENTERFORTHEARTS.US
J Organization type (check only one) [X] 501(c)(3) (insert no.) 4947(a)(1) or 527

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

H & I are not applicable to sec. 527 organizations.
H(a) Is this a group return for affiliates? [] Yes [X] No
H(b) If "Yes," enter number of affiliates
H(c) Are all affiliates included? [] Yes [] No
H(d) Is this a separate return filed by an organization covered by a group ruling? [] Yes [X] No
I Group Exemption Number: 0000

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12: 1,516,448
M Check [] if organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

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

Table with 21 rows and 4 columns: Description, Sub-column, Amount, Total. Includes sections for Revenue (lines 1-12), Expenses (lines 13-17), and Assets (lines 18-21).

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. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach sch.) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, ck. here <input type="checkbox"/>	22a			
22b	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, ck. 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	71,404	32,195	32,194
b	Compensation of former officers, directors, key employees, etc. listed in Part V- B.	25b			
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	335,026	268,563	66,463
27	Pension plan contributions not included on lines 25a, b, and c	27	6,328	4,683	1,645
28	Employee benefits not included on lines 25a - 27. . .	28	28,694	21,233	7,000
29	Payroll taxes	29	37,935	28,072	9,322
30	Professional fundraising fees	30			
31	Accounting fees	31	2,950		2,950
32	Legal fees	32			
33	Supplies	33			
34	Telephone	34	8,238	4,119	4,119
35	Postage and shipping	35			
36	Occupancy	36	34,293	27,434	6,859
37	Equipment rental and maintenance	37			
38	Printing and publications	38			
39	Travel	39	12,880	12,880	
40	Conferences, conventions, and meetings	40			
41	Interest	41			
42	Depreciation, depletion, etc. (attach schedule)	42	38,659	36,726	1,933
43	Other expenses not covered above (itemize):				
a	See attachment #3	43a	636,312	557,609	76,525
b	_____	43b			
c	_____	43c			
d	_____	43d			
e	_____	43e			
f	_____	43f			
g	_____	43g			
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	1,212,719	993,514	209,010

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

Part III Statement of Program Service Accomplishments (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? ► See attachment #4 All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a See attachment #5 (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	 993,514
b (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d (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) ►	993,514

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	
A S S E T S	45	Cash -- non-interest-bearing	64,129	45	135,281
	46	Savings and temporary cash investments	431,844	46	739,145
	47a	Accounts receivable	4,179		
	b	Less: allowance for doubtful accounts		47c	4,179
	48a	Pledges receivable			
	b	Less: allowance for doubtful accounts	50,000	48c	
	49	Grants receivable		49	
	50a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a	Other notes and loans receivable (attach schedule)	2,351		
	b	Less: allowance for doubtful accounts	2,541	51c	2,351
	52	Inventories for sale or use	307	52	430
	53	Prepaid expenses and deferred charges	57,676	53	25,014
	54a	Investments -- publicly-traded securities		54a	
	b	Investments -- other securities (attach schedule)		54b	
	55a	Investments -- land, buildings, and equipment: basis			
	b	Less: accumulated depreciation (attach schedule)		55c	
	56	Investments -- other (attach schedule)		56	
	57a	Land, buildings, and equipment: basis . #7..	892,827		
b	Less: accumulated depreciation (attach schedule)	328,717	57c	564,110	
58	Other assets, including program-related investments (describe		58		
59	Total assets (must equal line 74). Add lines 45 through 58	1,172,998	59	1,470,510	
L I A B I L I T I E S	60	Accounts payable and accrued expenses	35,467	60	35,442
	61	Grants payable		61	
	62	Deferred revenue		62	
	63	Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a	Tax-exempt bond liabilities (attach schedule)		64a	
	b	Mortgages and other notes payable (attach schedule)		64b	
	65	Other liabilities (describe		65	
66	Total liabilities. Add lines 60 through 65	35,467	66	35,442	
N E T A S S E T S	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67	Unrestricted	981,291	67	1,106,783
	68	Temporarily restricted	137,555	68	59,600
	69	Permanently restricted	18,685	69	268,685
	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)	1,137,531	73	1,435,068	
74	Total liabilities and net assets/fund balances. Add lines 66 and 73	1,172,998	74	1,470,510	

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	1,587,277
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	77,045
3	Recoveries of prior year grants	b3	
4	Other (specify): _____	b4	
	Add lines b1 through b4	b	77,045
c	Subtract line b from line a	c	1,510,232
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): <u>See attachment #8</u>	d2	190
	Add lines d1 and d2	d	190
e	Total revenue (Part I, line 12). Add lines c and d	e	1,510,422

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

a	Total expenses and losses per audited financial statements	a	1,289,740
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	77,045
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	77,045
c	Subtract line b from line a	c	1,212,695
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): <u>See attachment #9</u>	d2	24
	Add lines d1 and d2	d	24
e	Total expenses (Part I, line 17). Add lines c and d	e	1,212,719

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
See attachment #10				

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)		Yes	No
75a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 15		
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)	75b	X
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.	75c	X
d	Does the organization have a written conflict of interest policy?	75d	X

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

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances

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

Part VI Other Information (continued)		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	X	
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 77,045		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84a	Did the organization solicit any contributions or gifts 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?		X
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		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.		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?		X
85g			
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? . . .		X
85h			
86	501(c)(7) orgs. 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) orgs. 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		
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
88b			
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A ; section 4912 ▶ N/A ; section 4955 ▶ N/A		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
89b			
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ N/A		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ N/A		
89c			
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? . . .		X
89e			
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89f			
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
89g			
90a	List the states with which a copy of this return is filed ▶ N/A		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b	36
91a	The books are in care of ▶ See attachment #1 Telephone no. ▶		
	Located at ▶ ZIP + 4 ▶		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
		Yes	No
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	<input checked="" type="checkbox"/>
If "Yes," enter the name of the foreign country ▶ _____		
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 -- Check here		<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the tax year ▶		92

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Excl. code	(D) Amount	
93 Program service revenue:					
a See attachment #12					680,655
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	30,329	
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			3	14,599	
103 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E)) . . .		0		44,928	680,655
105 Total (add line 104, columns (B), (D), and (E))					725,583

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 attachment #13

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 int.	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)	
(a) Did organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).	

990 (2007)

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. N/A

Yes	No

	(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. N/A

Yes	No

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

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

Yes	No

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: *[Handwritten Signature]* Date: *11/14/08*
 Type or print name and title: *DAWN M. DROST, TREASURER*

Paid Preparer's Use Only
 Preparer's signature: *Matthew Regan CPA* Date: *11/6/08* Check if self-employed:
 Firm's name (or yours if self-employed), address, and ZIP + 4: *MATTHEW REGEN, CPA, PC*
PO BOX 6393
North Logan UT 84341
 Preparer's SSN or PTIN (See Gen. Inst. X): *800365668*
 EIN: *20-2511798*
 Phone no.: *435-752-4864*

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

2007

Department of the Treasury
Internal Revenue Service

Supplementary Information -- (See separate instructions.)

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

Name of the organization CACHE VALLEY CENTER FOR THE ARTS	Employer identification number 74-2550700
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to empl. benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 ▶		0		

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

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

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

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

Part III Statements About Activities (See the instructions.)		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities . . . ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1	X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?	2a	X
b	Lending of money or other extension of credit?	2b	X
c	Furnishing of goods, services, or facilities?	2c	X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X
e	Transfer of any part of its income or assets?	2e	X
3a	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)	3a	X
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c	X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	X
4a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a	X
b	Did the organization make any taxable distributions under section 4966?	4b	
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c	
d	Enter the total number of donor advised funds owned at the end of the tax year ▶ _____		
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ _____		
f	Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ _____		0
g	Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ _____		0

Part IV Reason for Non-Private Foundation Status (See instructions.)

I certify that the organization is not a private foundation because it is: (Please check only ONE applicable box.)

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

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

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

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

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	562,368	538,594	687,965	640,278	2,429,205
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	606,553	600,524	536,020	483,112	2,226,209
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	20,804	11,833	10,504	6,952	50,093
19 Net income from unrelated business activities not included in line 18.					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge	77,045	77,045	77,045	77,045	308,180
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets . . . #14	11,345	10,336	9,528	8,718	39,927
23 Total of lines 15 through 22	1,278,115	1,238,332	1,321,062	1,216,105	5,053,614
24 Line 23 minus line 17.	671,562	637,808	785,042	732,993	2,827,405
25 Enter 1% of line 23.	12,781	12,383	13,211	12,161	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶					26a N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶					26b N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶					26c N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____ .. ▶					26d N/A
e Public support (line 26c minus line 26d total) ▶					26e N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)). ▶					26f N/A %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
c Add: Amounts from column (e) for lines: 15 2,429,205 16 _____ 17 2,226,209 20 _____ 21 308,180 .. ▶					27c 4,963,594
d Add: Line 27a total _____ and line 27b total ▶					27d _____
e Public support (line 27c total minus line 27d total) ▶					27e 4,963,594
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e). . . ▶					27f 5,053,614
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)). ▶					27g 98.22 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) . . . ▶					27h 0.99 %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See the instructions.)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV) N/A

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31	
If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		

32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		

33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		

34a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended?	34b	
If you answered "Yes" to either 34a or b, please explain using an attached statement.		

35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

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

Check a if the organization belongs to an affiliated group. Check b if you checked "a" and "limited control" provisions apply.

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

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4- Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4- Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities
 (For reporting only by organizations that did not complete Part VI-A) (See the instructions.) N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:		
(i) Cash		<input checked="" type="checkbox"/>
(ii) Other assets		<input checked="" type="checkbox"/>
b Other transactions:		
(i) Sales or exchanges of assets with a noncharitable exempt organization		<input checked="" type="checkbox"/>
(ii) Purchases of assets from a noncharitable exempt organization		<input checked="" type="checkbox"/>
(iii) Rental of facilities, equipment, or other assets		<input checked="" type="checkbox"/>
(iv) Reimbursement arrangements		<input checked="" type="checkbox"/>
(v) Loans or loan guarantees		<input checked="" type="checkbox"/>
(vi) Performance of services or membership or fundraising solicitations		<input checked="" type="checkbox"/>
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		<input checked="" type="checkbox"/>

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

SCHEDULE OF OTHER CHANGES IN NET ASSETS OR FUND BALANCES

Attachment 2: page 1 - 990 Page 1, Part I, Line 20

Open to Public Inspection	For calendar year 2007, or tax period beginning	07-01-2007, and ending	06-30-2008.
Name of Organization CACHE VALLEY CENTER FOR THE ARTS			Employer Identification Number 74-2550700

Description of Changes	Total Amount
ACCRUAL TO CASH DIFFERENCE	-166
Total	-166

SCHEDULE OF OTHER EXPENSES

Attachment 3: page 1 - 990 Page 2, Part II, Line 43

Open to Public Inspection	For calendar year 2007 or tax period beginning 07-01-2007, and ending 06-30-2008.		
Name of Organization CACHE VALLEY CENTER FOR THE ARTS		Employer Identification Number 74-2550700	

Other Expenses	(A) Total	(B) Program Services	(C) Management and General	(D) Fundraising
ADVERTISING	105,972	105,972		
CREDIT CARD FEES	13,155	13,155		
DUES AND SUBSCRIPTIONS	2,428	1,214	1,214	
FUNDRAISING	2,178			2,178
INSURANCE	4,105	2,750	1,355	
MISCELLANEOUS	21,548		21,548	
OFFICE EXPENSE	15,575	6,176	9,399	
ARTIST FEES	343,350	343,350		
UTILITIES	72,957	54,718	18,239	
REPAIRS AND MAINTENANCE	55,044	30,274	24,770	
Total	636,312	557,609	76,525	2,178

PRIMARY EXEMPT PURPOSE

Attachment 4: page 1 - 990 Page 3, Part III

Open to Public Inspection	For calendar year 2007 or tax period beginning 07-01, and ending 06-30-2008.
Name of Organization CACHE VALLEY CENTER FOR THE ARTS	Employer Identification Number 74-2550700

Primary Purpose

MANAGEMENT AND OPERATIONS OF A COMMUNITY THEARTRE/ARTS COMPLEX. MISSION STATEMENT: TO BRING CULTURAL ENRICHMENT TO THE PEOPLE OF THE EXTENDED CACHE VALLEY COMMUNITY BY PRESENTING, EXHIBITING, TEACHING AND FOSTERING QUALITY FINE ARTS EXPERIENCES AND FACILITATING OTHER APPROPRIATE USES OF THE ELLEN ECCLES THEATRE, THATCHER-YOUNG MANSION AND BULLEN CENTER THAT WILL ENCOURAGE WIDESPREAD COMMUNITY ACCESS, TOURISM AND ECONOMIC DEVELOPMENT.

PROGRAM SERVICE ACCOMPLISHMENT

Attachment 5: page 1 - 990 Page 3, Part III

Open to Public Inspection	For calendar year 2007, or tax period beginning	07-01-2007, and ending	06-30-2008.
Name of Organization CACHE VALLEY CENTER FOR THE ARTS			Employer Identification Number 74-2550700
Part III - Statement of Program Service Accomplishments			
Grants and allocations	Amount includes foreign grants	Program service expenses	993,514

Exempt Purpose Achievements

DURING FISCAL YEAR 2008 THE ELLEN ECCLES THEATRE HAD 170 PERFORMANCES, WITH A TOTAL OF 79,395 PEOPLE ATTENDING. THE BULLEN CENTER AND THATCHER - YOUNG MANSION HELD OTHER ACTIVIES INCLUDING CLASSES IN ACTING, CERAMICS, MODERN DANCE, PAINTING, GUITAR, PHOTOGRAPHY, ART CAMP, ETC, WITH 26,378 ATTENDING THOSE EVENTS. THE COMMUNITIES THAT PARTICIPATE IN THESE EVENTS ARE MAINLY THE EXTENDED CACHE VALLEY AND SOME FROM RICH AND BOX ELDER COUNTIES.

SHORT SCHEDULE OF OTHER NOTES AND LOANS RECEIVABLE

Attachment 6: page 1 990 Page 4, Part IV, Line 51

Open to Public Inspection	For calendar year 2007 or tax period beginning	07-01-2007, and ending	06-30-2008.
Name of Organization CACHE VALLEY CENTER FOR THE ARTS			Employer Identification Number 74-2550700

Description of Other Expenses	Amount
Interest Receivable	2,351
Total	2,351

SCHEDULE OF LAND, BUILDINGS & EQUIPMENT

Attachment 7: page 1 - 990 Page 4, Part IV, Line 57

Open to Public Inspection	For Calendar year 2007, or tax year period beginning 07-01-2007	and ending 06-30-2008.
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Name of Organization CACHE VALLEY CENTER FOR THE ARTS	Employer Identification Number 74-2550700
--	--

Category or Description of Property	Cost or Other Basis	Accumulated Depreciation	End of Year Book Value	Ending FML (990- PF Only)
Equipment	429,256	244,859	184,397	
Equipment	26,218	7,168	19,050	
Equipment	12,265	7,008	5,257	
Lease Improvements	24,003	12,310	11,693	
Leasehold Improvmnts	32,719	1,224	31,495	
Leasehold Imprvmnts	368,366	56,148	312,218	
Total	892,827	328,717	564,110	

SCHEDULE OF OTHER REVENUE NOT INCLUDED

Attachment 8: page 1 - 990 Page 5, Part IV-A, Line d(2)

Open to Public Inspection	For calendar year 2007, or tax period beginning 07-01-2007 , and ending 06-30-2008.
Name of Organization CACHE VALLEY CENTER FOR THE ARTS	Employer Identification Number 74-2550700

Description of Other Investment Expenses	Total Amount
INTEREST RECEIVABLE - ACCRUAL TO CASH	190
Total	190

SCHEDULE OF OTHER EXPENSES NOT INCLUDED

Attachment 9: page 1 - 990 Page 5, Part IV-B, Line d(2)

Open to Public Inspection	For calendar year 2007, or tax period beginning 07-01-2007 , and ending 06-30-2008.
Name of Organization CACHE VALLEY CENTER FOR THE ARTS	Employer Identification Number 74-2550700

Description of Other Investment Expenses	Total Amount
CURRENT LIABILITIES - ACCRUAL TO CASH	24
Total	24

CURRENT OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

Attachment 10: page 1 - 990 Page 5, Part V-A

Open to Public Inspection	For calendar year 2007, or tax period beginning 07-01-2007, and ending 06-30-2008.
---------------------------	--

Name of Organization CACHE VALLEY CENTER FOR THE ARTS	Employer Identification Number 74-2550700
--	--

(A) Name and Address	(B) Title and Average Hrs. per Week	(C) Compensation (If not paid, enter 0)	(D) Cont. to Employee Ben. Plans & Def. Comp.	(E) Expense Account & Other Allowances
WALLY BLOSS 43 S MAIN Logan, UT 84321	EXECUTIVE DIRECTOR 40.00	71,404	2,142	0
TOM PETERSON 43 S MAIN Logan, UT 84321	CHAIR	0	0	0
MARTY MOORE 43 S MAIN Logan, UT 84321	PAST CHAIR	0	0	0
DAWN DROST 43 S MAIN Logan, UT 84321	TREASURER	0	0	0
JOYCE ALBRECHT 43 S MAIN Logan, UT 84321	TRUSTEE	0	0	0
SCOTT BECKSTEAD 43 S MAIN Logan, UT 84321	TRUSTEE	0	0	0
ANN GEARY 43 S MAIN Logan, UT 84321	TRUSTEE	0	0	0
COLLEN HOWE 43 S MAIN Logan, UT 84321	TRUSTEE	0	0	0
BOYD ISRAELSEN 43 S MAIN Logan, UT 84321	TRUSTEE	0	0	0
LARRY JONES 43 S MAIN Logan, UT 84321	TRUSTEE	0	0	0
CAROL LAUB 43 S MAIN Logan, UT 84321	TRUSTEE	0	0	0
PAUL RILEY 43 S MAIN Logan, UT 84321	TRUSTEE	0	0	0
MANON RUSSELL 43 S MAIN Logan, UT 84321	TRUSTEE	0	0	0
BILL SAPP 43 S MAIN Logan, UT 84321	TRUSTEE	0	0	0
MARY SAVAGE 43 S MAIN Logan, UT 84321	TRUSTEE	0	0	0
LARAIN SWENSON 43 S MAIN Logan, UT 84321	TRUSTEE	0	0	0

BOOKS ARE IN CARE OF

Attachment 11 - 990 Page 7, Part VI, Line 91a

	For calendar year 2007 or tax period beginning	07-01	, and ending	06-30-2008.	
Name of Organization	CACHE VALLEY CENTER FOR THE ARTS			Employer Identification Number	74-2550700
Part VI - Line 91a					

Individual Name MARY SHOPE, DIRECTOR OF ADMIN
or
Business Name:

Street Address 43 S MAIN, LOGAN, UT

U.S. Address:

Zip code 84321 City Logan State UT
or

Foreign Address

City

Province or State

Country

Postal code

Phone Number (435) 753-6518

Fax Number

PART VII - ANALYSIS OF INCOME-PRODUCING ACTIVITIES

Attachment 12: page 1 - 990 Page 8, Part VII, Line 93

Open to Public Inspection	For calendar year 2007, or tax period beginning 07-01-2007 , and ending 06-30-2008 .
Name of Organization CACHE VALLEY CENTER FOR THE ARTS	Employer Identification Number 74-2550700

Item	Program Service Revenue	Unrelated business income		Excluded by section 512, 513 or 514		(e)
		(a) business code	(b) Amount	(c) Excl. code	(d) Amount	Related or exempt function income (see instructions)
a	FACILITY RENT					147,485
b	TICKET SALES					533,170
		Totals				680,655

**SCHEDULE OF RELATIONSHIP OF ACTIVITIES
TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES**

Attachment 13: page 1 990 Page 8, Part VIII

Open to Public Inspection	For calendar year 2007 or tax period beginning 07-01-2007, and ending 06-30-2008.
Name of Organization CACHE VALLEY CENTER FOR THE ARTS	Employer Identification Number 74-2550700

Line Number	Briefly describe how the activity reported in column (E) of Part VII specifically contributed to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
93A	<p>PROVIDE THEATRE COMPLEX, BOX OFFICE, AND TICKET SALES FOR CULTURAL AND COMMUNITY EVENTS. SPONSORED PERFORMANCES FOR CULTURAL ENRICHMENT IN THE NORTHERN UTAH REGION.</p>

SCHEDULE OF OTHER INCOME

Attachment 14: page 1 Sch A Page 3, Part IV-A, Line 22, Other Income

Open to Public Inspection	For Calendar year 2007, or tax year period beginning 07-01-2007	and ending 06-30-2008
Name of Organization CACHE VALLEY CENTER FOR THE ARTS		Employer Identification Number 74-2550700

Other Income Description	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
NET CONCESSION SALES	11,345	10,336	9,528	8,718	39,927
Total	11,345	10,336	9,528	8,718	39,927

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return CACHE VALLEY CENTER FOR THE ARTS	Business or activity to which this form relates FOR FORM 990	Identifying number 74-2550700
--	--	---

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	108,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	430,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
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	108,000
6 (a) Description of property (b) Cost (busn. 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 2006 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	108,000
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 2008. 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 allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year (see instructions)	14	18,134
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

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 2007	17	19,341
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 2007 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depr. (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		6,133	07	HY	200 DB	876
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	
			27.5 yrs.	MM	S/L	
i Nonresidential real property	01-2008	12,001	39 yrs.	MM	S/L	308
				MM	S/L	

Section C -- Assets Placed in Service During 2007 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 instructions	22	38,659
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.

2007 Federal Depreciation Schedule

CACHE VALLEY CENTER FOR THE ARTS
74-2550700

11-06-2008

Description	Date	Method	Year	Cost	Land/ Other	§179	Spec Allow	Basis	Prior	Current
Form 990										
Equipment	01-01-08	200DBHY	7	12,265	0	0	6,132	6,133	0	876
Equipment	01-01-05	200DBHY	7	429,256	0	0	0	429,256	239,223	5,636
Equipment	01-01-07	200DBHY	7	26,218	0	0	0	26,218	3,747	3,421
Lease Improvements	01-01-08	S/LMM	39	24,003	0	0	12,002	12,001	0	308
Leasehold Imprvmnts	01-01-07	S/LMM	39	32,719	0	0	0	32,719	385	839
Leasehold Imprvmnts	01-01-05	S/LMM	39	368,366	0	0	0	368,366	46,703	9,445
6 Assets	Totals:			892,827	0	0	18,134	874,693	290,058	20,525
6 Assets	Grand Totals:			892,827	0	0	18,134	874,693	290,058	20,525

* Asset disposed this year

-C Carryover basis in like-kind exchange transaction

-B Excess basis in like-kind exchange transaction

2007 AMT Depreciation Schedule

CACHE VALLEY CENTER FOR THE ARTS
74-2550700

11-06-2008

Description	Date	Method	Year	Basis	Prior	AMT	Regular	Adjust
Form 990								
Equipment	01-01-08	200DBHY	7	6,133	0	876	876	0
Equipment	01-01-05	150DBHY	10	429,256	146,634	5,636	5,636	0
Equipment	01-01-07	150DBHY	10	26,218	2,808	3,421	3,421	0
Lease Improvements	01-01-08	S/LMM	40	12,001	0	308	308	0
Leasehold Improvmnts	01-01-07	S/LMM	39	32,719	385	839	839	0
Leasehold Imprvmnts	01-01-05	S/LMM	39	368,366	18,890	9,445	9,445	0
6 Assets	Totals:			874,693	168,717	20,525	20,525	0
6 Assets	Grand Totals:			874,693	168,717	20,525	20,525	0

* Asset disposed this year

~C Carryover basis in like-kind exchange transaction

~B Excess basis in like-kind exchange transaction

CACHE VALLEY CENTER FOR THE ARTS
2007 TAX RETURN

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