

Short Form

Return of Organization Exempt From Income Tax

OMB No 1545-1150

2006

Open to Public Inspection

Form 990-EZ

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

Sponsoring organizations, and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at the end of the year may use this form.

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

Department of the Treasury Internal Revenue Service

A For the 2006 calendar year, or tax year beginning, 2006, and ending, 20

B Check if applicable

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

Please use IRS label or print or type. See Specific Instructions

C Name of organization

TARHEEL REGIONAL COMMUNITY DEVELOPMENT

Number and street (or P O box, if mail is not delivered to street address)

430 WOODLAND ROAD

Room/suite

City or town, state or country, and ZIP + 4

HENDERSON, NC 27536

D Employer identification number

80-0030850

E Telephone number

252-432-1445

F Group Exemption Number

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

G Accounting method: Cash, Accrual, Other (specify)

I Website:

J Organization type (check only one): 501(c)(3), 4947(a)(1), or 527

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

K Check if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$100,000 or more, file Form 990 instead of Form 990-EZ

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with 21 rows for Revenue, Expenses, and Net Assets. Includes handwritten notes like 'RECEIVED AUG 29 2007' and 'GODEN UT'.

Part II Balance Sheets

(See page 51 of the instructions.)

Table with 7 rows for Balance Sheets, columns for (A) Beginning of year and (B) End of year.

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

Form 990-EZ (2006)

SCANNED SEP 14 2007

Handwritten initials/signature

Part III Statement of Program Service Accomplishments (See page 51 of the instructions.)	Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; optional for others.)
What is the organization's primary exempt purpose? <u>AFFORDABLE HOUSING</u>	
Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.	
28 <u>ASSIST BUYERS IN PURCHASING AFFORDABLE HOUSING</u>	
(Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	28a 0
29 _____	
(Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	29a
30 _____	
(Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	30a
31 Other program services (attach schedule) _____	
(Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	31a
32 Total program service expenses (add lines 28a through 31a) _____	32 0.00

Part IV List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated. See page 52 of 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	(E) Expense account and other allowances
PAUL BAXLEY HENDERSON NC 27536	TREASURER			
BRENDA PEACE HENDERSON NC 27536	VICE PRESIDENT	0	0	0
	PRESIDENT	0	0	0

Part V Other Information (Note the statement requirement in General Instruction V.)	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	33	X
34 Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	34	X
35 If the organization had income from business activities, such as those reported on lines 2, 6, and 7 (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T		
a Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?	35a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	35b	
36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? (If "Yes," attach a statement.)	36	X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a 0	37a	
Did the organization file Form 1120-POL for this year?	37b	X
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?	38a	X
b If "Yes," attach the schedule specified in the line 38 instructions and enter the amount involved	38b	
39 501(c)(7) organizations Enter: 0		
a Initiation fees and capital contributions included on line 9	39a	0
b Gross receipts, included on line 9, for public use of club facilities	39b	0

Part V Other Information (Note the statement requirement in General Instruction V.) (Continued)

- 40a** 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under:
 section 4911 ▶ 0 ; section 4912 ▶ 0 ; section 4955 ▶ 0
- b** 501(c)(3) and (4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach an explanation . . .
- c** Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . ▶ 0
- d** Enter amount of tax on line 40c reimbursed by the organization . . . ▶ 0
- e** All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? . . .

	Yes	No
40b		X
40e		X

41 List the states with which a copy of this return is filed. ▶ NONE

42a The books are in care of ▶ PAUL BAXLEY Telephone no. ▶ 252-438-3172
 Located at ▶ HENDERSON NC ZIP + 4 ▶ 27536

- b** At any time during the calendar year, did the organization have over a financial account in a foreign country (such as a bank account)?
 If "Yes," enter the name of the foreign country: ▶ _____
 See the instructions for exceptions and filing requirements for
- c** At any time during the calendar year, did the organization maintain a financial account in a foreign country?
 If "Yes," enter the name of the foreign country: ▶ _____

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 and enter the amount of tax-exempt interest received or accrued during the year: _____

Under penalties of perjury, I declare that I have examined this return, and believe it is true, correct, and complete. Declaration of preparer (other than the taxpayer) is based on all information of which preparer has any knowledge.

Please Sign Here

▶ Paul A Baxley
 Signature of officer

▶ PAUL BAXLEY TREASURER
 Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ Michael H B employed ▶ P00048086

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ PHILLIPS DORSEY THOMAS WATERS EIN ▶ 56-0951266
HENDERSON NC 27536 Phone no ▶ 252-438-8154

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization TARHEEL REGIONAL COMMUNITY DEVELOPMENT	Employer identification number 80-0030850
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 430 WOODLAND ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HENDERSON, NC 27536	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

● The books are in the care of ▶ SHARI KATHLEEN WYNN

Telephone No. ▶ 919-690-1683

FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until AUGUST 15, 2007, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year 2006 or
- ▶ tax year beginning _____, 20____, and ending _____, 20_____.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev 4-2007)

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