

Check here if a 52/53 week filer.

Form **990**

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)

OMB No. 1545-0047

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 7/1/2007, **and ending** 6/30/2008

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

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

C Name of organization
ACRES, Inc.

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1802 Chapman Rd.

City or town State or country ZIP + 4
Huntertown IN 46748-9723

D Employer identification number
31-0976955

E Telephone number
260-637-2273

F Accounting method: Cash Accrual
 Other (specify) ▶

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

G Website: ▶ www.acreslandtrust.org

J Organization type (check only one) ▶ 501(c) (3) ◀ (insert no.) 4947(a)(1) or 527

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

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliate? Yes No

H(b) If "Yes," enter number of affiliate ▶

H(c) Are all affiliates included? Yes No
(If "No," attach a list. See instructions.)

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

I Group Exemption Number ▶

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 1,074,574

M Check if the 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.)

1 Contributions, gifts, grants, and similar amounts received:				
a	Contributions to donor advised funds	1a		0
b	Direct public support (not included on line 1a)	1b	841,043	
c	Indirect public support (not included on line 1a)	1c	0	
d	Government contributions (grants) (not included on line 1a)	1d	85,150	
e	Total (add lines 1a through 1d) (cash \$ 544,726 noncash \$ 381,467)	1e		926,193
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		51,560
3	Membership dues and assessments	3		0
4	Interest on savings and temporary cash investments	4		16,950
5	Dividends and interest from securities	5		66,713
6a	Gross rents	6a		
b	Less: rental expenses	6b		
c	Net rental income or (loss). Subtract line 6b from line 6a	6c		0
7	Other investment income (describe ▶)	7		0
8a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other
b	Less: cost or other basis and sales expenses	0 8a	12,032	
c	Gain or (loss) (attach schedule)	0 8b	0	
d	Net gain or (loss). Combine line 8c, columns (A) and (B)	0 8c	12,032	
8d				12,032
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
a	Gross revenue (not including \$ 0 of contributions reported on line 1b)	9a		0
b	Less: direct expenses other than fundraising expenses	9b		0
c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c		0
10a	Gross sales of inventory, less returns and allowances	10a	1,126	
b	Less: cost of goods sold	10b	892	
c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c		234
11	Other revenue (from Part VII, line 103)	11		0
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		1,073,682
13	Program services (from line 44, column (B))	13		257,587
14	Management and general (from line 44, column (C))	14		44,020
15	Fundraising (from line 44, column (D))	15		11,776
16	Payments to affiliates (attach schedule)	16		0
17	Total expenses. Add lines 16 and 44, column (A)	17		313,383
18	Excess or (deficit) for the year. Subtract line 17 from line 12	18		760,299
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		8,088,376
20	Other changes in net assets or fund balances (attach explanation)	20		-140,811
21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		8,707,864