

# FORM 6 FULL AND PUBLIC DISCLOSURE OF 2007

## FINANCIAL INTERESTS

LAST NAME — FIRST NAME — MIDDLE NAME:

Husfelt, William Vernon III

MAILING ADDRESS:

3110 N. East Ave.

CITY : ZIP : COUNTY :

Panama City

32405

Bay

NAME OF AGENCY :

Bay County

NAME OF OFFICE OR POSITION HELD OR SOUGHT :

Bay County School Superintendent

FOR OFFICE  
USE ONLY:

JUN 16 2008 PM 4:47

ID Code

ID No.

Conf. Code

P. Req. Code

CHECK IF THIS IS A FILING BY A CANDIDATE ☒

### PART A -- NET WORTH

Please enter the value of your net worth as of December 31, 2007, or a more current date. [Note: Net worth is not calculated by subtracting your *reported* liabilities from your *reported* assets, so please see the instructions on page 3.]

My net worth as of December 31, 20 07 was \$ 144,969.59.

### PART B -- ASSETS

#### HOUSEHOLD GOODS AND PERSONAL EFFECTS:

Household goods and personal effects may be reported in a lump sum if their aggregate value exceeds \$1,000. This category includes any of the following, if not held for investment purposes: jewelry; collections of stamps, guns, and numismatic items; art objects; household equipment and furnishings; clothing; other household items; and vehicles for personal use.

The aggregate value of my household goods and personal effects (described above) is \$ 45,000.00

#### ASSETS INDIVIDUALLY VALUED AT OVER \$1,000:

DESCRIPTION OF ASSET (specific description is required - see instructions p.4)

VALUE OF ASSET

Home (3110 N. East Ave., Panama City, FL 32405)	\$ 250,000.00
Rental Property (3112 N. East Ave., Panama City, FL 32405)	\$ 160,000.00
AXA Equivest (Tax Shelter Annuity, Investment)	\$ 2,400.00
Savings Acct. (Panhandle Educators Federal Credit Union)	\$ 5,299.76
Checking Acct. (Panhandle Educators Federal Credit Union)	\$ 1,200.00

### PART C -- LIABILITIES

#### LIABILITIES IN EXCESS OF \$1,000:

NAME AND ADDRESS OF CREDITOR

AMOUNT OF LIABILITY

P.E.F.C.U., 2718 Hwy 77, Panama City, FL (Mortgage)	\$ 227,479.13
Washington Mutual, 1301 Second Ave., Seattle, WA (Rental Property)	\$ 38,601.04
Ford Motor Credit, Box 105697, Atlanta, GA (Ford Explorer 2003)	\$ 7,650.00

#### JOINT AND SEVERAL LIABILITIES NOT REPORTED ABOVE:

NAME AND ADDRESS OF CREDITOR

AMOUNT OF LIABILITY


**PART D -- INCOME**

You may ***EITHER*** (1) file a complete copy of your 2007 federal income tax return, including all attachments, ***OR*** (2) file a sworn statement identifying each separate source and amount of income which exceeds \$1,000, including secondary sources of income, by completing the remainder of Part D, below.

☒ I elect to file a copy of my 2007 federal income tax return. [If you check this box and attach a copy of your 2007 tax return, you need not complete the remainder of Part D.]

**PRIMARY SOURCES OF INCOME:**

NAME OF SOURCE OF INCOME EXCEEDING \$1,000	ADDRESS OF SOURCE OF INCOME	AMOUNT

**SECONDARY SOURCES OF INCOME** [Major customers, clients, etc., of businesses owned by reporting person--see instructions]:

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

**PART E -- INTERESTS IN SPECIFIED BUSINESSES**

NAME OF BUSINESS ENTITY	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2	BUSINESS ENTITY # 3

IF ANY OF PARTS A THROUGH E ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE ☐

**OATH**

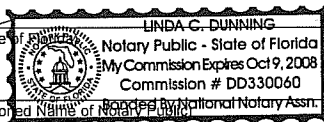
I, the person whose name appears at the beginning of this form, do depose on oath or affirmation and say that the information disclosed on this form and any attachments hereto is true, accurate, and complete.

STATE OF FLORIDA  
COUNTY OF Bay

Sworn to (or affirmed) and subscribed before me this 16<sup>th</sup> day of

June, 20 08 by William Vernon Husfelt, III

Linda C. Dunning  
(Signature of Notary Public--State of Florida)



(Print, Type, or Stamp Commissioned Name of Notary Public--National Notary Assn.)

William Vernon Husfelt, III  
SIGNATURE OF REPORTING OFFICIAL OR CANDIDATE

Personally Known ☒ OR Produced Identification ☐

Type of Identification Produced n/a

**FILING INSTRUCTIONS** for when and where to file this form are located at the top of page 3.  
**INSTRUCTIONS** on who must file this form and how to fill it out begin on page 3.  
**OTHER FORMS** you may need to file are described on page 6.

Form **1040** Department of the Treasury — Internal Revenue Service  
**U.S. Individual Income Tax Return 2007**

JUN 16 2008 PM 4:48

IRS Use Only — Do not write or staple in this space.

**Label**  
(See instructions.)

Use the  
IRS label.  
Otherwise,  
please print  
or type.

**Presidential  
Election  
Campaign**

For the year Jan 1 - Dec 31, 2007, or other tax year beginning , 2007, ending , 20		OMB No. 1545-0074
Your first name <b>BILL</b>	MI Last name <b>V HUSFELT, III</b>	Your social security number [REDACTED]
If a joint return, spouse's first name <b>THERESA</b>	MI Last name <b>G HUSFELT</b>	Spouse's social security number [REDACTED]
Home address (number and street). If you have a P.O. box, see instructions. Apartment no. <b>3110 N. EAST AVE.</b>		You must enter your social security number(s) above. ▲
City, town or post office. If you have a foreign address, see instructions. State ZIP code <b>PANAMA CITY FL 32405</b>		
Check here if you, or your spouse if filing jointly, want \$3 to go to this fund? (see instructions) <input checked="" type="checkbox"/> You <input checked="" type="checkbox"/> Spouse		

**Filing Status**

Check only  
one box.

1 <input type="checkbox"/> Single	4 <input type="checkbox"/> Head of household (with qualifying person). (See instructions.) If the qualifying person is a child but not your dependent, enter this child's name here . ▶
2 <input checked="" type="checkbox"/> Married filing jointly (even if only one had income)	
3 <input type="checkbox"/> Married filing separately. Enter spouse's SSN above & full name here . ▶	
5 <input type="checkbox"/> Qualifying widow(er) with dependent child (see instructions)	

**Exemptions**

If more than  
four dependents,  
see instructions.

6a <input checked="" type="checkbox"/> Yourself. If someone can claim you as a dependent, do not check box 6a	Boxes checked on 6a and 6b . . . . .	2
b <input checked="" type="checkbox"/> Spouse	No. of children on 6c who:	
c Dependents:		
(1) First name Last name	(2) Dependent's social security number	(3) Dependent's relationship to you
STEPHANIE N HUSFELT	[REDACTED]	Daughter
ALLISON B HUSFELT	[REDACTED]	Daughter
ANNA E HUSFELT	[REDACTED]	Daughter
(4) <input checked="" type="checkbox"/> if qualifying child for child tax credit (see instrs)		
d Total number of exemptions claimed . . . . .		
5		

**Income**

Attach Form(s)  
W-2 here. Also  
attach Forms  
W-2G and 1099-R  
if tax was withheld.

If you did not  
get a W-2,  
see instructions.

Enclose, but do  
not attach, any  
payment. Also,  
please use  
Form 1040-V.

7 Wages, salaries, tips, etc. Attach Form(s) W-2	7	73,379.
8a Taxable interest. Attach Schedule B if required	8a	19.
b Tax-exempt interest. Do not include on line 8a	8b	
9a Ordinary dividends. Attach Schedule B if required	9a	
b Qualified dividends (see instrs)	9b	
10 Taxable refunds, credits, or offsets of state and local income taxes (see instructions)	10	
11 Alimony received	11	
12 Business income or (loss). Attach Schedule C or C-EZ	12	15,359.
13 Capital gain or (loss). Att Sch D if reqd. If not reqd, ck here . ▶ <input type="checkbox"/>	13	
14 Other gains or (losses). Attach Form 4797	14	
15a IRA distributions	15a	
b Taxable amount (see instrs)	15b	
16a Pensions and annuities	16a	
b Taxable amount (see instrs)	16b	
17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	17	-4,904.
18 Farm income or (loss). Attach Schedule F	18	
19 Unemployment compensation	19	
20a Social security benefits	20a	
b Taxable amount (see instrs)	20b	
21 Other income	21	
22 Add the amounts in the far right column for lines 7 through 21. This is your total income . ▶	22	83,853.
23 Educator expenses (see instructions)	23	250.
24 Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ	24	
25 Health savings account deduction. Attach Form 8889	25	
26 Moving expenses. Attach Form 3903	26	
27 One-half of self-employment tax. Attach Schedule SE	27	1,085.
28 Self-employed SEP, SIMPLE, and qualified plans	28	
29 Self-employed health insurance deduction (see instructions)	29	4,164.
30 Penalty on early withdrawal of savings	30	
31a Alimony paid b Recipient's SSN . . . . .	31a	
32 IRA deduction (see instructions)	32	
33 Student loan interest deduction (see instructions)	33	1,139.
34 Tuition and fees deduction. Attach Form 8917	34	
35 Domestic production activities deduction. Attach Form 8903	35	
36 Add lines 23 - 31a and 32 - 35	36	6,638.
37 Subtract line 36 from line 22. This is your adjusted gross income . ▶	37	77,215.

**Adjusted  
Gross  
Income**

Form 1040 (2007)		BILL V HUSFELT, III & THERESA G HUSFELT		Page 2	
<b>Tax and Credits</b>		38 Amount from line 37 (adjusted gross income) 38 77,215.			
39a Check if: <input type="checkbox"/> You were born before January 2, 1943, <input type="checkbox"/> Blind. <input type="checkbox"/> Spouse was born before January 2, 1943, <input type="checkbox"/> Blind. Total boxes checked 39a					
b If your spouse itemizes on a separate return, or you were a dual-status alien, see instrs and ck here 39b					
40 Itemized deductions (from Schedule A) or your standard deduction (see left margin) 40 24,695.					
41 Subtract line 40 from line 38 41 52,520.					
42 If line 38 is \$117,300 or less, multiply \$3,400 by the total number of exemptions claimed on line 6d. If line 38 is over \$117,300, see the instructions. 42 17,000.					
43 Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0- 43 35,520.					
44 Tax (see instrs). Check if any tax is from: a <input type="checkbox"/> Form(s) 8814 b <input type="checkbox"/> Form 4972 c <input type="checkbox"/> Form(s) 8889 44 4,546.					
45 Alternative minimum tax (see instructions). Attach Form 6251 45 0.					
46 Add lines 44 and 45 46 4,546.					
47 Credit for child and dependent care expenses. Attach Form 2441 47					
48 Credit for the elderly or the disabled. Attach Schedule R 48					
49 Education credits. Attach Form 8863 49 1,346.					
50 Residential energy credits. Attach Form 5695 50					
51 Foreign tax credit. Attach Form 1116 if required 51					
52 Child tax credit (see instructions). Attach Form 8901 if required 52					
53 Retirement savings contributions credit. Attach Form 8880 53					
54 Credits from: a <input type="checkbox"/> Form 8396 b <input type="checkbox"/> Form 8859 c <input type="checkbox"/> Form 8839 54					
55 Other credits: a <input type="checkbox"/> Form 3800 b <input type="checkbox"/> Form 8801 c <input type="checkbox"/> Form 55					
56 Add lines 47 through 55. These are your total credits 56 1,346.					
57 Subtract line 56 from line 46. If line 56 is more than line 46, enter -0- 57 3,200.					
58 Self-employment tax. Attach Schedule SE 58 2,170.					
59 Unreported social security and Medicare tax from: a <input type="checkbox"/> Form 4137 b <input type="checkbox"/> Form 8919 59					
60 Additional tax on IRAs, other qualified retirement plans, etc. Attach Form 5329 if required 60					
61 Advance earned income credit payments from Form(s) W-2, box 9 61					
62 Household employment taxes. Attach Schedule H 62					
63 Add lines 57-62. This is your total tax 63 5,370.					
<b>Payments</b>		64 Federal income tax withheld from Forms W-2 and 1099 64 6,489.			
65 2007 estimated tax payments and amount applied from 2006 return 65					
66a Earned income credit (EIC) No 66a					
b Nontaxable combat pay election 66b					
67 Excess social security and tier 1 RRTA tax withheld (see instructions) 67					
68 Additional child tax credit. Attach Form 8812 68					
69 Amount paid with request for extension to file (see instructions) 69					
70 Payments from: a <input type="checkbox"/> Form 2439 b <input type="checkbox"/> Form 4136 c <input type="checkbox"/> Form 8885 70					
71 Refundable credit for prior year minimum tax from Form 8801, line 27 71					
72 Add lines 64, 65, 66a, and 67 through 71. These are your total payments 72 6,489.					
<b>Refund</b>		73 If line 72 is more than line 63, subtract line 63 from line 72. This is the amount you overpaid 73 1,119.			
74a Amount of line 73 you want refunded to you. If Form 8888 is attached, check here 74a 1,119.					
b Routing number c Type: <input checked="" type="checkbox"/> Checking <input type="checkbox"/> Savings					
d Account number					
75 Amount of line 73 you want applied to your 2008 estimated tax 75					
<b>Amount You Owe</b>		76 Amount you owe. Subtract line 72 from line 63. For details on how to pay, see instructions 76			
77 Estimated tax penalty (see instructions) 77					
<b>Third Party Designee</b>		Do you want to allow another person to discuss this return with the IRS (see instructions)? <input type="checkbox"/> Yes. Complete the following. <input checked="" type="checkbox"/> No			
Designee's name Phone no. Personal identification number (PIN)					
<b>Sign Here</b>		Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
Your signature Date Your occupation Daytime phone number					
Spouse's signature. If a joint return, both must sign. Date Spouse's occupation					
Preparer's signature Date Check if self-employed Preparer's SSN or PTIN					
<b>Paid Preparer's Use Only</b>		Firm's name (or yours if self-employed) address, and ZIP code EIN Phone no.			
Self-Prepared					

**SCHEDULE A**  
**(Form 1040)**

Department of the Treasury  
Internal Revenue Service

Name(s) shown on Form 1040

**Itemized Deductions**

► **Attach to Form 1040.**  
► **See Instructions for Schedule A (Form 1040).**

OMB No. 1545-0074

**2007**

Attachment  
Sequence No. **07**

Your social security number

**BILL V HUSFELT, III & THERESA G HUSFELT**

<b>Medical and Dental Expenses</b>		<b>Caution.</b> Do not include expenses reimbursed or paid by others.			
<b>1</b> Medical and dental expenses (see instructions) .....		<b>1</b>			
<b>2</b> Enter amount from Form 1040, line 38 .....		<b>2</b>			
<b>3</b> Multiply line 2 by 7.5% (.075) .....		<b>3</b>			
<b>4</b> Subtract line 3 from line 1. If line 3 is more than line 1, enter -0- .....		<b>4</b>			
<b>Taxes You Paid</b>		<b>5</b>	<b>State and local (check only one box):</b>		
<b>a</b> <input type="checkbox"/> Income taxes, or		<b>5</b>		<b>1,233.</b>	
<b>b</b> <input checked="" type="checkbox"/> General sales taxes.					
<b>6</b> Real estate taxes (see instructions) .....		<b>6</b>		<b>759.</b>	
<b>7</b> Personal property taxes .....		<b>7</b>		<b>268.</b>	
<b>8</b> Other taxes. List type and amount ► .....		<b>8</b>			
<b>9</b> Add lines 5 through 8 .....		<b>9</b>			<b>2,260.</b>
<b>Interest You Paid</b>		<b>10</b>	<b>Home mtg interest and points reported to you on Form 1098 .....</b>	<b>10</b>	<b>10,053.</b>
<b>11</b> Home mortgage interest not reported to you on Form 1098. If paid to the person from whom you bought the home, see instructions and show that person's name, identifying number, and address ► .....					
		<b>11</b>			
<b>Note.</b> Personal interest is not deductible.		<b>12</b>	<b>Points not reported to you on Form 1098. See instrs for spcl rules .....</b>	<b>12</b>	
		<b>13</b>	<b>Qualified mortgage insurance premiums (see instructions) .....</b>	<b>13</b>	
		<b>14</b>	<b>Investment interest. Attach Form 4952 if required. (See instrs.) .....</b>	<b>14</b>	
<b>15</b> Add lines 10 through 14 .....		<b>15</b>			<b>10,053.</b>
<b>Gifts to Charity</b>		<b>16</b>	<b>Gifts by cash or check. If you made any gift of \$250 or more, see instrs .....</b>	<b>16</b>	<b>11,670.</b>
<b>17</b> Other than by cash or check. If any gift of \$250 or more, see instructions. You <b>must</b> attach Form 8283 if over \$500 .....		<b>17</b>		<b>250.</b>	
<b>18</b> Carryover from prior year .....		<b>18</b>			
<b>19</b> Add lines 16 through 18 .....		<b>19</b>			<b>11,920.</b>
<b>Casualty and Theft Losses</b>		<b>20</b>	<b>Casualty or theft loss(es). Attach Form 4684. (See instructions.) .....</b>	<b>20</b>	
<b>21</b> Unreimbursed employee expenses — job travel, union dues, job education, etc. Attach Form 2106 or 2106-EZ if required. (See instructions.) ► .....					
<b>See Form 2106/2106-EZ</b> .....		<b>21</b>	<b>1,966.</b>		
<b>22</b> Tax preparation fees .....		<b>22</b>		<b>40.</b>	
<b>23</b> Other expenses — investment, safe deposit box, etc. List type and amount ► .....		<b>23</b>			
<b>24</b> Add lines 21 through 23 .....		<b>24</b>		<b>2,006.</b>	
<b>25</b> Enter amount from Form 1040, line 38 .....		<b>25</b>	<b>77,215.</b>		
<b>26</b> Multiply line 25 by 2% (.02) .....		<b>26</b>		<b>1,544.</b>	
<b>27</b> Subtract line 26 from line 24. If line 26 is more than line 24, enter -0- .....		<b>27</b>			<b>462.</b>
<b>Other Miscellaneous Deductions</b>		<b>28</b>	<b>Other — from list in the instructions. List type and amount ► .....</b>	<b>28</b>	
<b>Total Itemized Deductions</b>		<b>29</b>	<b>Is Form 1040, line 38, over \$156,400 (over \$78,200 if married filing separately)?</b>		
<input checked="" type="checkbox"/> <b>No.</b> Your deduction is not limited. Add the amounts in the far right column for lines 4 through 28. Also, enter this amount on Form 1040, line 40.					<b>24,695.</b>
<input type="checkbox"/> <b>Yes.</b> Your deduction may be limited. See instructions for the amount to enter.					
<b>30</b> If you elect to itemize deductions even though they are less than your standard deduction, check here ► <input type="checkbox"/>					

**SCHEDULE C**  
**(Form 1040)**

**Profit or Loss From Business**  
**(Sole Proprietorship)**

OMB No. 1545-0074

**2007**

Attachment  
Sequence No. **09**

Department of the Treasury  
Internal Revenue Service (99)

► **Partnerships, joint ventures, etc, must file Form 1065 or 1065-B.**  
► **Attach to Form 1040, 1040NR, or 1041.** ► **See Instructions for Schedule C (Form 1040).**

Name of proprietor

**THERESA G HUSFELT**

Social security number (SSN)

**A** Principal business or profession, including product or service (see instructions)

**CHILDCARE**

**B** Enter code from instructions

► **624410**

**C** Business name. If no separate business name, leave blank.

**D** Employer ID number (EIN), if any

**E** Business address (including suite or room no.) ► **3110 N. EAST AVE.**  
City, town or post office, state, and ZIP code

**PANAMA CITY, FL 32405**

**F** Accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) ►

**G** Did you 'materially participate' in the operation of this business during 2007? If 'No,' see instructions for limit on losses .... ☒ Yes ☐ No

**H** If you started or acquired this business during 2007, check here ..... ► ☐

**Part I** **Income**

<b>1</b> Gross receipts or sales. <b>Caution.</b> If this income was reported to you on Form W-2 and the 'Statutory employee' box on that form was checked, see the instructions and check here ..... ► <input type="checkbox"/>	<b>1</b>	<b>23,074.</b>
<b>2</b> Returns and allowances .....	<b>2</b>	
<b>3</b> Subtract line 2 from line 1 .....	<b>3</b>	<b>23,074.</b>
<b>4</b> Cost of goods sold (from line 42 on page 2) .....	<b>4</b>	
<b>5</b> <b>Gross profit.</b> Subtract line 4 from line 3 .....	<b>5</b>	<b>23,074.</b>
<b>6</b> Other income, including federal and state gasoline or fuel tax credit or refund (see instructions) .....	<b>6</b>	
<b>7</b> <b>Gross income.</b> Add lines 5 and 6 .....	<b>7</b>	<b>23,074.</b>

**Part II** **Expenses.** Enter expenses for business use of your home **only** on line 30.

<b>8</b> Advertising .....	<b>8</b>		<b>18</b> Office expense .....	<b>18</b>	
<b>9</b> Car and truck expenses (see instructions) .....	<b>9</b>		<b>19</b> Pension and profit-sharing plans .....	<b>19</b>	
<b>10</b> Commissions and fees .....	<b>10</b>		<b>20</b> Rent or lease (see instructions):		
<b>11</b> Contract labor (see instructions) .....	<b>11</b>		<b>a</b> Vehicles, machinery, and equipment .....	<b>20a</b>	
<b>12</b> Depletion .....	<b>12</b>		<b>b</b> Other business property .....	<b>20b</b>	
<b>13</b> Depreciation and section 179 expense deduction (not included in Part III) (see instructions) .....	<b>13</b>		<b>21</b> Repairs and maintenance .....	<b>21</b>	
<b>14</b> Employee benefit programs (other than on line 19) .....	<b>14</b>		<b>22</b> Supplies (not included in Part III) .....	<b>22</b>	<b>1,000.</b>
<b>15</b> Insurance (other than health) .....	<b>15</b>		<b>23</b> Taxes and licenses .....	<b>23</b>	
<b>16</b> Interest:			<b>24</b> Travel, meals, and entertainment:		
<b>a</b> Mortgage (paid to banks, etc) .....	<b>16a</b>		<b>a</b> Travel .....	<b>24a</b>	
<b>b</b> Other .....	<b>16b</b>		<b>b</b> Deductible meals and entertainment (see instructions) .....	<b>24b</b>	
<b>17</b> Legal & professional services .....	<b>17</b>		<b>25</b> Utilities .....	<b>25</b>	
<b>28</b> <b>Total expenses</b> before expenses for business use of home. Add lines 8 through 27 in columns .....	<b>28</b>	<b>1,000.</b>	<b>26</b> Wages (less employment credits) .....	<b>26</b>	
<b>29</b> Tentative profit (loss). Subtract line 28 from line 7 .....	<b>29</b>	<b>22,074.</b>	<b>27</b> Other expenses (from line 48 on page 2) .....	<b>27</b>	
<b>30</b> Expenses for business use of your home. Attach <b>Form 8829</b> .....	<b>30</b>	<b>6,715.</b>			
<b>31</b> <b>Net profit or (loss).</b> Subtract line 30 from line 29.					
• If a profit, enter on both <b>Form 1040, line 12</b> , and <b>Schedule SE, line 2</b> or on <b>Form 1040NR, line 13</b> (statutory employees, see instructions). Estates and trusts, enter on <b>Form 1041, line 3</b> .			<b>31</b>		<b>15,359.</b>
• If a loss, you <b>must</b> go to line 32.					
<b>32</b> If you have a loss, check the box that describes your investment in this activity (see instructions).					
• If you checked 32a, enter the loss on both <b>Form 1040, line 12</b> , and <b>Schedule SE, line 2</b> , or on <b>Form 1040NR, line 13</b> (statutory employees, see instructions). Estates and trusts, enter on <b>Form 1041, line 3</b> .			<b>32a</b> <input checked="" type="checkbox"/>	All investment is at risk.	
• If you checked 32b, you <b>must</b> attach <b>Form 6198</b> . Your loss may be limited.			<b>32b</b> <input type="checkbox"/>	Some investment is not at risk.	

**BAA** For Paperwork Reduction Act Notice, see **Form 1040 instructions**.

Schedule **C** (Form 1040) 2007

(see instructions)

34 Was there any change in determining quantities, costs, or valuations between opening and closing inventory? ☐ Yes ☐ No  
If 'Yes,' attach explanation .....

35	Inventory at beginning of year. If different from last year's closing inventory, attach explanation .....	35
----	---	----

36	Purchases less cost of items withdrawn for personal use .....	36
----	---	----

37	Cost of labor. Do not include any amounts paid to yourself .....	37
----	--	----

38	Materials and supplies .....	38
----	------------------------------	----

39 Other costs .....	39
----------------------	----

40	Add lines 35 through 39 .....	40
----	-------------------------------	----

41 Inventory at end of year .....	41
-----------------------------------	----

**42 Cost of goods sold.** Subtract line 41 from line 40. Enter the result here and on page 1, line 4 ..... **42**

**Part IV** **Information on Your Vehicle.** Complete this part **only** if you are claiming car or truck expenses on line 9 and are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you must file Form 4562.

43 When did you place your vehicle in service for business purposes? (month, day, year) ▶ .

**44** Of the total number of miles you drove your vehicle during 2007, enter the number of miles you used your vehicle for:

<b>a</b> Business	<b>b</b> Commuting (see instructions)	<b>c</b> Other
-------------------	---------------------------------------	----------------

45 Do you (or your spouse) have another vehicle available for personal use? ..... ☐ Yes ☐ No

46 Was your vehicle available for personal use during off-duty hours? ..... ☐ Yes ☐ No

47 a Do you have evidence to support your deduction? ..... ☐ Yes ☐ No

**b** If 'Yes,' is the evidence written? ..... ☐ Yes ☐ No

<b>Part V</b>	<b>Other Expenses.</b> List below business expenses not included on lines 8-26 or line 30.
---------------	--

[illegible]

**SCHEDULE E**  
**(Form 1040)**

Department of the Treasury  
Internal Revenue Service

Name(s) shown on return

**Supplemental Income and Loss**

(From rental real estate, royalties, partnerships,  
S corporations, estates, trusts, REMICs, etc)  
▶ Attach to Form 1040, 1040NR, or Form 1041.  
▶ See Instructions for Schedule E (Form 1040).

OMB No. 1545-0074

**2007**

Attachment  
Sequence No. **13**

Your social security number

**BILL V HUSFELT, III & THERESA G HUSFELT**

**Part I** **Income or Loss From Rental Real Estate and Royalties** Note. If you are in the business of renting personal property, use

Schedule C or C-EZ (see instructions). If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.

<b>1</b>	List the type and location of each <b>rental real estate property</b> :	<b>2</b>	For each rental real estate property listed on line 1, did you or your family use it during the tax year for personal purposes for more than the greater of: • 14 days, or • 10% of the total days rented at fair rental value? (See instructions.)	<b>Yes</b>	<b>No</b>
<b>A</b>	<b>RENTAL HOUSE 3112</b> <b>3112 N. EAST AVE.</b>			<b>A</b>	<b>X</b>
<b>B</b>				<b>B</b>	
<b>C</b>				<b>C</b>	

<b>Income:</b>		<b>Properties</b>			<b>Totals</b>
		<b>A</b>	<b>B</b>	<b>C</b>	(Add columns A, B, and C.)
<b>3</b>	Rents received .....	<b>3</b>	7,425.		<b>3</b> 7,425.
<b>4</b>	Royalties received .....	<b>4</b>			<b>4</b>
<b>Expenses:</b>					
<b>5</b>	Advertising .....	<b>5</b>	129.		
<b>6</b>	Auto and travel (see instructions) .....	<b>6</b>			
<b>7</b>	Cleaning and maintenance .....	<b>7</b>	170.		
<b>8</b>	Commissions .....	<b>8</b>			
<b>9</b>	Insurance .....	<b>9</b>	1,169.		
<b>10</b>	Legal and other professional fees .....	<b>10</b>			
<b>11</b>	Management fees .....	<b>11</b>			
<b>12</b>	Mortgage interest paid to banks, etc (see instructions) .....	<b>12</b>	2,727.		<b>12</b> 2,727.
<b>13</b>	Other interest .....	<b>13</b>			
<b>14</b>	Repairs .....	<b>14</b>	207.		
<b>15</b>	Supplies .....	<b>15</b>	444.		
<b>16</b>	Taxes .....	<b>16</b>	1,243.		
<b>17</b>	Utilities .....	<b>17</b>	241.		
<b>18</b>	Other (list) ▶	<b>18</b>			
<b>19</b>	Add lines 5 through 18 .....	<b>19</b>	6,330.		<b>19</b> 6,330.
<b>20</b>	Depreciation expense or depletion (see instructions) .....	<b>20</b>	5,999.		<b>20</b> 5,999.
<b>21</b>	Total expenses. Add lines 19 and 20 .....	<b>21</b>	12,329.		
<b>22</b>	Income or (loss) from rental real estate or royalty properties. Subtract line 21 from line 3 (rents) or line 4 (royalties). If the result is a (loss), see instructions to find out if you must file Form 6198 .....	<b>22</b>	-4,904.		
<b>23</b>	Deductible rental real estate loss. Caution. Your rental real estate loss on line 22 may be limited. See instructions to find out if you must file Form 8582. Real estate professionals must complete line 43 on page 2 .....	<b>23</b>	-4,904.		
<b>24</b>	<b>Income.</b> Add positive amounts shown on line 22. Do not include any losses .....	<b>24</b>			
<b>25</b>	<b>Losses.</b> Add royalty losses from line 22 and rental real estate losses from line 23. Enter total losses here .....	<b>25</b>			-4,904.
<b>26</b>	<b>Total rental real estate and royalty income or (loss).</b> Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Form 1040, line 17, or Form 1040NR, line 18. Otherwise, include this amount in the total on line 41 on page 2 .....	<b>26</b>			-4,904.



SCHEDULE SE
(Form 1040)

Self-Employment Tax

OMB No. 1545-0074

2007

Attachment
Sequence No. 17

Department of the Treasury
Internal Revenue Service

► Attach to Form 1040. ► See Instructions for Schedule SE (Form 1040).

Name of person with self-employment income (as shown on Form 1040)

THERESA G HUSFELT

Social security number of person
with self-employment income ►

Who Must File Schedule SE

You must file Schedule SE if:

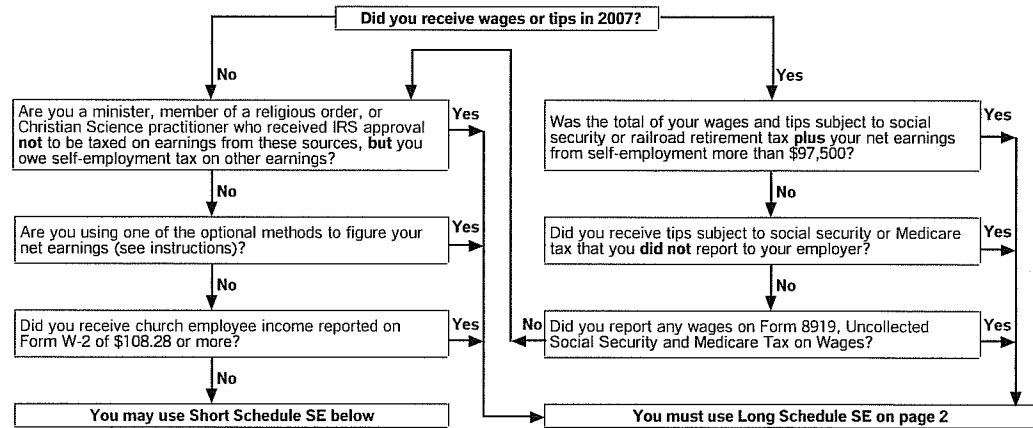
- You had net earnings from self-employment from other than church employee income (line 4 of Short Schedule SE or line 4c of Long Schedule SE) of \$400 or more, or
- You had church employee income of \$108.28 or more. Income from services you performed as a minister or a member of a religious order is not church employee income (see instructions).

Note. Even if you had a loss or a small amount of income from self-employment, it may be to your benefit to file Schedule SE and use either 'optional method' in Part II of Long Schedule SE (see instructions).

Exception. If your only self-employment income was from earnings as a minister, member of a religious order, or Christian Science practitioner and you filed Form 4361 and received IRS approval not to be taxed on those earnings, do not file Schedule SE. Instead, write 'Exempt - Form 4361' on Form 1040, line 58.

May I Use Short Schedule SE or Must I Use Long Schedule SE?

Note. Use this flowchart only if you must file Schedule SE. If unsure, see Who Must File Schedule SE, above.



Section A - Short Schedule SE. Caution. Read above to see if you can use Short Schedule SE.

1	Net farm profit or (loss) from Schedule F, line 36, and farm partnerships, Schedule K-1 (Form 1065), box 14, code A .....	1	
2	Net profit or (loss) from Schedule C, line 31; Schedule C-EZ, line 3; Schedule K-1 (Form 1065), box 14, code A (other than farming); and Schedule K-1 (Form 1065-B), box 9, code J1. Ministers and members of religious orders, see instructions for amounts to report on this line. See instructions for other income to report .....	2	15,359.
3	Combine lines 1 and 2 .....	3	15,359.
4	Net earnings from self-employment. Multiply line 3 by 92.35% (.9235). If less than \$400, do not file this schedule; you do not owe self-employment tax .....	4	14,184.
5	Self-employment tax. If the amount on line 4 is: • \$97,500 or less, multiply line 4 by 15.3% (.153). Enter the result here and on Form 1040, line 58. • More than \$97,500, multiply line 4 by 2.9% (.029). Then, add \$12,090 to the result. Enter the total here and on Form 1040, line 58. ....	5	2,170.
6	Deduction for one-half of self-employment tax. Multiply line 5 by 50% (.5). Enter the result here and on Form 1040, line 27 .....	6	1,085.

BAA For Paperwork Reduction Act Notice, see Form 1040 instructions.

Schedule SE (Form 1040) 2007

Form 8863

Department of the Treasury  
Internal Revenue Service (99)**Education Credits  
(Hope and Lifetime Learning Credits)**

- ▶ See instructions to find out if you are eligible to take the credits.  
▶ Attach to Form 1040 or Form 1040A.

OMB No. 1545-0074

**2007**Attachment  
Sequence No. 50

Name(s) shown on return

Your social security number

BILL V HUSFELT, III &amp; THERESA G HUSFELT

- Caution:**
- You **cannot** take the Hope credit and the lifetime learning credit for the **same student** in the same year.
  - You **cannot** take both an education credit and the tuition and fees deduction (see Form 8917) for the **same student** in the same year.

**Before you begin:** Figure the amount of any credit you are claiming on Form 1040, line 51.**Part I Hope Credit.** Caution: You **cannot** take the Hope credit for more than 2 tax years for the **same student**.

1	(a) Student's name (as shown on page 1 of your tax return)	(b) Student's social security number (as shown on page 1 of your tax return)	(c) Qualified expenses (see instructions). <b>Do not</b> enter more than \$2,200 for each student.	(d) Enter the smaller of the amount in column (c) or \$1,100	(e) Add column (c) and column (d)	(f) Enter one-half of the amount in column (e)
	First name Last name					
2	<b>Tentative Hope credit.</b> Add the amounts on line 1, column (f). If you are taking the lifetime learning credit for another student, go to Part II; otherwise, go to Part III					2

**Part II Lifetime Learning Credit**

3	(a) Student's name (as shown on page 1 of your tax return)	(b) Student's social security number (as shown on page 1 of your tax return)	(c) Qualified expenses (see instructions)
	First name Last name		
	STEPHANIE N ALLISON B	HUSFELT HUSFELT	2,732. 3,999.
4	Add the amounts on line 3, column (c), and enter the total		4 6,731.
5	Enter the <b>smaller</b> of line 4 or \$10,000		5 6,731.
6	<b>Tentative lifetime learning credit.</b> Multiply line 5 by 20% (.20) and go to Part III		6 1,346.

**Part III Allowable Education Credits**

7	Tentative education credits. Add lines 2 and 6		7 1,346.
8	Enter: \$114,000 if married filing jointly; \$57,000 if single, head of household, or qualifying widow(er)	8 114,000.	
9	Enter the amount from Form 1040, line 38*, or Form 1040A, line 22	9 77,215.	
10	Subtract line 9 from line 8. If zero or less, <b>stop</b> ; you cannot take any education credits	10 36,785.	
11	Enter: \$20,000 if married filing jointly; \$10,000 if single, head of household, or qualifying widow(er)	11 20,000.	
12	If line 10 is equal to or more than line 11, enter the amount from line 7 on line 13 and go to line 14. If line 10 is less than line 11, divide line 10 by line 11. Enter the result as a decimal (rounded to at least three places)		12 x
13	Multiply line 7 by line 12	13 1,346.	
14	Enter the amount from Form 1040, line 46, or Form 1040A, line 28	14 4,546.	
15	Enter the total, if any, of your credits from Form 1040, lines 47, 48, and 51; or Form 1040A, lines 29 and 30	15	
16	Subtract line 15 from line 14. If zero or less, <b>stop</b> . You cannot take any education credits	16 4,546.	
17	<b>Education credits.</b> Enter the smaller of line 13 or line 16 here and on Form 1040, line 49, or Form 1040A, line 31	17 1,346.	

\* If you are filing Form 2555, 2555-EZ, or 4563, or you are excluding income from Puerto Rico, see Pub 970 for the amount to enter.

**BAA For Paperwork Reduction Act Notice, see instructions.**

Form 8863 (2007)

Form **2106-EZ****Unreimbursed Employee Business Expenses**

OMB No. 1545-0074

**2007**Attachment  
Sequence No. **54A**Department of the Treasury  
Internal Revenue Service▶ **Attach to Form 1040 or Form 1040NR.**

Your name

**BILL V HUSFELT, III**

Occupation in which you incurred expenses

**PRINCIPAL**

Social security number

**You May Use This Form Only if All of the Following Apply.**

- You are an employee deducting ordinary and necessary expenses attributable to your job. An ordinary expense is one that is common and accepted in your field of trade, business, or profession. A necessary expense is one that is helpful and appropriate for your business. An expense does not have to be required to be considered necessary.
- You **do not** get reimbursed by your employer for any expenses (amounts your employer included in box 1 of your Form W-2 are not considered reimbursements for this purpose).
- If you are claiming vehicle expense, you are using the standard mileage rate for 2007.

**Caution:** You can use the standard mileage rate for 2007 **only if:** (a) you owned the vehicle and used the standard mileage rate for the first year you placed the vehicle in service, **or** (b) you leased the vehicle and used the standard mileage rate for the portion of the lease period after 1997.

**Part I Figure Your Expenses**

1	Vehicle expense using the standard mileage rate. Complete Part II and multiply line 8a by 48.5¢ (.485) .....	1	415.
2	Parking fees, tolls, and transportation, including train, bus, etc, that <b>did not</b> involve overnight travel or commuting to and from work .....	2	
3	Travel expense while away from home overnight, including lodging, airplane, car rental, etc. <b>Do not</b> include meals and entertainment .....	3	
4	Business expenses not included on lines 1 through 3. <b>Do not</b> include meals and entertainment .....	4	1,234.
5	Meals and entertainment expenses: \$ <u>634.</u> × 50% (.50) (Employees subject to Department of Transportation (DOT) hours of service limits: Multiply meal expenses incurred while away from home on business by 75% (.75) instead of 50%. For details, see instructions.) .....	5	317.
6	<b>Total expenses.</b> Add lines 1 through 5. Enter here and on <b>Schedule A (Form 1040), line 21</b> (or on <b>Schedule A (Form 1040NR), line 9</b> ). (Armed Forces reservists, fee-basis state or local government officials, qualified performing artists, and individuals with disabilities: See the instructions for special rules on where to enter this amount.) .....	6	1,966.

**Part II Information on Your Vehicle.** Complete this part **only** if you are claiming vehicle expense on line 1.

- 7 When did you place your vehicle in service for business use? (month, day, year) ..... ▶ 07/01/2003
- 8 Of the total number of miles you drove your vehicle during 2007, enter the number of miles you used your vehicle for:
- a Business 855 b Commuting (see instr) 500 c Other 10,240
- 9 Do you (or your spouse) have another vehicle available for personal use? ..... ☒ Yes ☐ No
- 10 Was your vehicle available for personal use during off-duty hours? ..... ☒ Yes ☐ No
- 11 a Do you have evidence to support your deduction? ..... ☒ Yes ☐ No
- b If 'Yes,' is the evidence written? ..... ☒ Yes ☐ No

**BAA For Paperwork Reduction Act Notice, see separate instructions.**

Form 2106-EZ (2007)

Form **8829****Expenses for Business Use of Your Home**

► **File only with Schedule C (Form 1040).**  
**Use a separate Form 8829 for each home you used for business during the year.**  
 ► **See separate instructions.**

OMB No. 1545-0074

**2007**Attachment  
Sequence No. **66**Department of the Treasury  
Internal Revenue Service (99)

Name(s) of proprietor(s)

Your social security number

**THERESA G HUSFELT****Part I Part of Your Home Used for Business CHILD CARE**

1	Area used regularly and exclusively for business, regularly for daycare, or for storage of inventory or product samples (see instructions) .....	1	2,500
2	Total area of home .....	2	2,500
3	Divide line 1 by line 2. Enter the result as a percentage .....	3	100.00 %
<b>For daycare facilities not used exclusively for business go to line 4. All others go to line 7.</b>			
4	Multiply days used for daycare during year by hours used per day .....	4	2,250 hr
5	Total hours available for use during the year (365 days x 24 hours) (see instructions) .....	5	8,760 hr
6	Divide line 4 by line 5. Enter the result as a decimal amount .....	6	0.2568
7	Business percentage. For daycare facilities not used exclusively for business, multiply line 6 by line 3 (enter the result as a percentage). All others, enter the amount from line 3 .....	7	25.68 %

**Part II Figure Your Allowable Deduction**

8	Enter the amount from Schedule C, line 29, <b>plus</b> any net gain or (loss) derived from the business use of your home and shown on Schedule D or Form 4797. If more than one place of business, see instructions .....	8	22,074.
See instrs for columns (a) and (b) before completing lines 9-21.			
		(a) Direct expenses	(b) Indirect expenses
9	Casualty losses (see instructions) .....	9	
10	Deductible mortgage interest (see instructions) .....	10	13,526.
11	Real estate taxes (see instructions) .....	11	1,021.
12	Add lines 9, 10, and 11 .....	12	14,547.
13	Multiply line 12, column (b) by line 7 .....	13	3,736.
14	Add line 12, column (a) and line 13 .....	14	3,736.
15	Subtract line 14 from line 8. If zero or less, enter -0- .....	15	18,338.
16	Excess mortgage interest (see instructions) .....	16	
17	Insurance .....	17	2,304.
18	Rent .....	18	
19	Repairs and maintenance .....	19	467.
20	Utilities .....	20	8,331.
21	Other expenses (see instrs) .....	21	500.
22	Add lines 16 through 21 .....	22	11,602.
23	Multiply line 22, column (b) by line 7 .....	23	2,979.
24	Carryover of operating expenses from 2006 Form 8829, line 42 .....	24	
25	Add line 22 in column (a), line 23, and line 24 .....	25	2,979.
26	Allowable operating expenses. Enter the smaller of line 15 or line 25 .....	26	2,979.
27	Limit on excess casualty losses and depreciation. Subtract line 26 from line 15 .....	27	15,359.
28	Excess casualty losses (see instructions) .....	28	
29	Depreciation of your home from Part III below .....	29	
30	Carryover of excess casualty losses and depreciation from 2006 Form 8829, line 43 .....	30	
31	Add lines 28 through 30 .....	31	
32	Allowable excess casualty losses and depreciation. Enter the smaller of line 27 or line 31 .....	32	
33	Add lines 14, 26, and 32 .....	33	6,715.
34	Casualty loss portion, if any, from lines 14 and 32. Carry amount to <b>Form 4684</b> , Section B .....	34	
35	Allowable expenses for business use of your home. Subtract line 34 from line 33. Enter here and on Schedule C, line 30. If your home was used for more than one business, see instructions .....	35	6,715.

**Part III Depreciation of Your Home**

36	Enter the smaller of your home's adjusted basis or its fair market value (see instructions) .....	36	
37	Value of land included on line 36 .....	37	
38	Basis of building. Subtract line 37 from line 36 .....	38	
39	Business basis of building. Multiply line 38 by line 7 .....	39	
40	Depreciation percentage (see instructions) .....	40	%
41	Depreciation allowable (see instructions). Multiply line 39 by line 40. Enter here and on line 29 above .....	41	

**Part IV Carryover of Unallowed Expenses to 2008**

42	Operating expenses. Subtract line 26 from line 25. If less than zero, enter -0- .....	42	0.
43	Excess casualty losses and depreciation. Subtract line 32 from line 31. If less than zero, enter -0- .....	43	

**BAA For Paperwork Reduction Act Notice, see separate instructions.**

FDIA6902 05/31/07

Form **8829** (2007)

Form **4562**Department of the Treasury  
Internal Revenue Service**Depreciation and Amortization**  
**(Including Information on Listed Property)**

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

OMB No. 1545-0172

**2007**Attachment  
Sequence No. **67**

Name(s) shown on return

**BILL V HUSFELT, III & THERESA G HUSFELT**

Identifying number

Business or activity to which this form relates

**Form 2106 PRINCIPAL****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	\$125,000.
2	Total cost of section 179 property placed in service (see instructions)	2	516.
3	Threshold cost of section 179 property before reduction in limitation	3	\$500,000.
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	125,000.
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	516.
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	516.
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	516.
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 instrs)	11	88,738.
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	516.
13	Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12	13	0.

**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	
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	
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		

**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 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			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	
				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	0.
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	516.
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	