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Form **990-EZ****Short Form**  
**Return of Organization Exempt From Income Tax**

OMB No 1545-1150

**2008**Department of the Treasury  
Internal Revenue Service

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

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other org- anizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 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

**Open to Public Inspection****A** For the 2008 calendar year, or tax year beginning 7/01, 2008, and ending 6/30, 2009**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** Webster County Economic Development  
PO Box 296  
Dixon, KY 42409

**D** Employer identification number

61-1155497

**E** Telephone number

270-639-5042

**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: ▶ N/A**H** Check ☒ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)**J** Organization type (check only one) — ☒ 501(c) ( 6 ) (insert no) ☐ 4947(a)(1) or ☐ 527**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. A return is not required, but if the organization chooses to file a return, be sure to file a complete return**L** Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$1,000,000 or more, file Form 990 instead of Form 990-EZ

▶ \$ 134,516.

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

REVENUE	1	Contributions, gifts, grants, and similar amounts received	1	
	2	Program service revenue including government fees and contracts	2	
	3	Membership dues and assessments	3	3,300.
	4	Investment income	4	68,011.
	5a	Gross amount from sale of assets other than inventory	5a	
	5b	Less cost or other basis and sales expenses	5b	
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (att sch)	5c	
	6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here <input type="checkbox"/>	6	
	6a	Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	
	6b	Less direct expenses other than fundraising expenses	6b	
6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c		
7a	Gross sales of inventory, less returns and allowances	7a		
7b	Less cost of goods sold	7b		
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c		
8	Other revenue (describe ▶ See Statement 1)	8	63,205.	
9	<b>Total revenue</b> (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8)	9	134,516.	
EXPENSES	10	Grants and similar amounts paid (attach schedule)	10	110,417.
	11	Benefits paid to or for members	11	
	12	Salaries, other compensation, and employee benefits	12	
	13	Professional fees and other payments to independent contractors	13	446.
	14	Occupancy, utilities, and maintenance	14	229.
	15	Printing, publications, postage, and shipping	15	
	16	Other expenses (describe ▶ See Statement 3)	16	42,421.
	17	<b>Total expenses</b> (add lines 10 through 16)	17	153,513.
	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-18,997.
	NET ASSETS	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19
20		Other changes in net assets or fund balances (attach explanation) See Statement 4	20	367,321.
21		Net assets or fund balances at end of year Combine lines 18 through 20	21	1,402,745.

**Part II Balance Sheets.** If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	163,374.	369,620.
23 Land and buildings		
24 Other assets (describe ▶ See Statement 5)	891,047.	1,036,542.
25 <b>Total assets</b>	1,054,421.	1,406,162.
26 <b>Total liabilities</b> (describe ▶ See Statement 6)	0.	3,417.
27 <b>Net assets or fund balances</b> (line 27 of column (B) must agree with line 21)	1,054,421.	1,402,745.

**BAA** For Privacy Act and Paperwork Reduction Act Notice, see the instructions for Form 990.

Form 990-EZ (2008)

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## Expenses

(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, optional for others )

(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, optional for others )

28a	110,417.
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28 a	110,417.
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29a	
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29a

30 a	
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30 a	
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31 a	
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31 a

32	110,417.
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32	110,417.
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[illegible]

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

	Yes	No
<b>33</b> Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
<b>34</b> 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		X
<b>35</b> If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T		
<b>a</b> Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?		X
<b>b</b> If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>36</b> Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' complete applicable parts of Schedule N		X
<b>37a</b> Enter amount of political expenditures, direct or indirect, as described in the instructions <b>37a</b> 0.		
<b>b</b> Did the organization file <b>Form 1120-POL</b> for this year?		X
<b>38a</b> 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?		X
<b>b</b> If 'Yes,' complete Schedule L, Part II and enter the total amount involved <b>38b</b> N/A		
<b>39</b> 501(c)(7) organizations Enter		
<b>a</b> Initiation fees and capital contributions included on line 9 <b>39a</b> N/A		
<b>b</b> Gross receipts, included on line 9, for public use of club facilities <b>39b</b> N/A		
<b>40a</b> 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 <b>N/A</b> , section 4912 <b>N/A</b> , section 4955 <b>N/A</b>		
<b>b</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,' complete Schedule L, Part I <b>40b</b>		
<b>c</b> Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <b>0.</b>		
<b>d</b> Enter amount of tax on line 40c reimbursed by the organization <b>0.</b>		
<b>e</b> All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If 'Yes,' complete Form 8886-T <b>40e</b>		X
<b>41</b> List the states with which a copy of this return is filed <b>None</b>		

**42a** The books are in care of **Webster County Fiscal Court** Telephone no **270-639-5042**  
 Located at **Main Street Dixon KY** ZIP + 4 **42409**

**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)? **42b**

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 a Foreign Bank and Financial Accounts.**

**c** At any time during the calendar year, did the organization maintain an office outside of the U S ? **42c**

If 'Yes,' enter the name of the foreign country

**43** Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** — Check here and enter the amount of tax-exempt interest received or accrued during the tax year **43** ☐ N/A ☐ N/A

**44** Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ **44**

**45** Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If 'Yes,' Form 990 must be completed instead of Form 990-EZ **45**

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**Statement 1**  
**Form 990-EZ, Part I, Line 8**  
**Other Revenue**

Insurance Proceeds		
	Total	\$ 63,205.
		<u>\$ 63,205.</u>

**Statement 2**  
**Form 990-EZ, Part I, Line 10**  
**Grants and Similar Amounts Paid**

Class of Activity:	501(c) (3)	
Donee's Name:	Western Kentucky Teen Challenge	
	Dixon , KY 42409	
Relationship of Donee:	None	
Cash Amount Given:		\$ 107,000.
 Donee's Name:	 WC Industrial Development Authority	
	Dixon , KY 42409	
Relationship of Donee:	None	
Cash Amount Given:		\$ 3,417.

**Statement 3**  
**Form 990-EZ, Part I, Line 16**  
**Other Expenses**

Administrative Fees Regnl EDC	\$ 25,000.
Depreciation	7,300.
Ditch Taxes	5.
Equipment Maintenance	7,677.
Insurance	1,217.
Land Maintenance	1,222.
Total	<u>\$ 42,421.</u>

**Statement 4**  
**Form 990-EZ, Part I, Line 20**  
**Other Changes In Net Assets Or Fund Balances**

Assumption Loan Rec		\$ 367,321.
Total		<u>\$ 367,321.</u>

**Statement 5**  
**Form 990-EZ, Part II, Line 24**  
**Other Assets**

	Beginning	Ending
Miscellaneous	\$ 0.	\$ 39,700.
Notes and Loans Receivable	891,047.	996,842.
Total	<u>\$ 891,047.</u>	<u>\$ 1,036,542.</u>

## Webster County Economic Development

61-1155497

**Statement 6**  
**Form 990-EZ, Part II, Line 26**  
**Total Liabilities**

	<u>Beginning</u>	<u>Ending</u>
Accounts Payable and Accrued Expenses	\$ 0.	\$ 3,417.
Total	<u>\$ 0.</u>	<u>\$ 3,417.</u>

**Statement 7**  
**Form 990-EZ, Part III**  
**Organization's Primary Exempt Purpose**

To promote economic development in Webster County by creating opportunities in conjunction with other organizations to obtain grants and provide seed money to new and existing business under state mandated guidelines for such monies.

**Statement 8**  
**Form 990-EZ, Part III, Line 28**  
**Statement of Program Service Accomplishments**

To promote economic development in Webster County by creating opportunities in conjunction with other organizations to obtain grants and provide seed money to new and existing business under state mandated guidelines for such monies.