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Form **990**

Department of the Treasury
Internal Revenue Service

# 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)**

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

OMB No 1545-0047

**2008**

**Open to Public Inspection**

**A For the 2008 calendar year, or tax year beginning 10-01-2008 and ending 09-30-2009**

**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** Name of organization
Sioux Falls Development Foundation Inc

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
200 North Phillips Ave No 101

City or town, state or country, and ZIP + 4
Sioux Falls, SD 57101

**D Employer identification number**
46-0243934

**E Telephone number**
(605) 339-0103

**G Gross receipts** $ 1,623,517

**F** Name and address of Principal Officer
Richard Slater Barr
200 North Phillips Ave No 101
Sioux Falls, SD 57101

**H(a)** Is this a group return for affiliates? ☐ Yes ☑ No

**H(b) Are all affiliates included?** ☐ Yes ☐ No
(If "No," attach a list See instructions )

**H(c)** Group Exemption Number ▶

**I** Tax-exempt status ☑ 501(c) ( 6 ) ◀ (insert no ) ☐ 4947(a)(1) or ☐ 527

**J Web site:** ▶ www siouxfallsdevelopment com

**K** Type of organization ☑ Corporation ☐ trust ☐ association ☐ other ▶

**L** Year of Formation 1954

**M** State of legal domicile SD

## Part I Summary

**Activities & Governance**

1 Briefly describe the organization's mission or most significant activities
Promoting the City of Sioux Falls, South Dakota and surrounding communities by fostering business and employment

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets

| | | | |
|---|---|---|---|
| 3 | Number of voting members of the governing body (Part VI, line 1a) | 3 | 19 |
| 4 | Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 18 |
| 5 | Total number of employees (Part V, line 2a) | 5 | 13 |
| 6 | Total number of volunteers (estimate if necessary) | 6 | 22 |
| 7a | Total gross unrelated business revenue from Part VIII, line 12, column (C) | 7a | 0 |
| b | Net unrelated business taxable income from Form 990-T, line 34 | 7b | 0 |

| | | | Prior Year | Current Year |
|---|---|---|---|---|
| Revenue | 8 | Contributions and grants (Part VIII, line 1h) | 20,000 | 0 |
| | 9 | Program service revenue (Part VIII, line 2g) | 711,154 | 831,733 |
| | 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 146,027 | 77,655 |
| | 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 275,761 | 266,464 |
| | 12 | Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 1,152,942 | 1,175,852 |
| Expenses | 13 | Grants and similar amounts paid (Part IX, column (A), lines 1–3) | | 0 |
| | 14 | Benefits paid to or for members (Part IX, column (A), line 4) | | 0 |
| | 15 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) | 699,654 | 732,470 |
| | 16a | Professional fundraising fees (Part IX, column (A), line 11e) | | 0 |
| | b | (Total fundraising expenses, Part IX, column (D), line 25 0 ) | | |
| | 17 | Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f) | 583,916 | 512,966 |
| | 18 | Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A)) | 1,283,570 | 1,245,436 |
| | 19 | Revenue less expenses Subtract line 18 from line 12 | -130,628 | -69,584 |

| | | | Beginning of Year | End of Year |
|---|---|---|---|---|
| Net Assets or Fund Balances | 20 | Total assets (Part X, line 16) | 16,669,292 | 18,568,509 |
| | 21 | Total liabilities (Part X, line 26) | 516,186 | 2,291,644 |
| | 22 | Net assets or fund balances Subtract line 21 from line 20 | 16,153,106 | 16,276,865 |

## Part II Signature Block

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

**Please Sign Here**

****** | 2010-07-19
Signature of officer | Date

Richard Slater Barr President
Type or print name and title

**Paid Preparer's Use Only**

| | | | |
|---|---|---|---|
| Preparer's signature ▶ N Dean Buckneberg | Date 2010-07-19 | Check if self-empolyed ▶ ☐ | Preparer's PTIN (See Gen Inst ) |
| Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ EIDE BAILLY LLP<br>200 EAST 10TH ST PO BOX 5125<br>SIOUX FALLS, SD 571175125 | | | EIN ▶<br>Phone no ▶ (605) 339-1999 |

May the IRS discuss this return with the preparer shown above? (See instructions) ☑ Yes ☐ No

**Part III** **Statement of Program Service Accomplishments** (See the instructions.)

**1** Briefly describe the organization's mission

To promote the general welfare of the City of Sioux Falls, South Dakota and the surrounding community by fostering business and employment

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these new services on Schedule O

**3** Did the organization cease conducting or make significant changes in how it conducts any program services? . . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these changes on Schedule O

**4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

**4a** (Code ) (Expenses $ 1,245,436 including grants of $ ) (Revenue $ )

Sioux Falls Development Foundation, Inc (Foundation) is a non-profit corporation operated by a board of directors elected by its members The Foundation has addressed its mission through the sale of land to growing and/or relocating businesses at affordable rates During the fiscal year ended September 30, 2009, the Foundation sold 8 63 acres of land to foster business development in the City of Sioux Falls, South Dakota

**4b** (Code ) (Expenses $ including grants of $ ) (Revenue $ )

**4c** (Code ) (Expenses $ including grants of $ ) (Revenue $ )

**4d** Other program services (Describe in Schedule O )

(Expenses $ including grants of $ ) (Revenue $ )

**4e** Total program service expenses $ 1,245,436 *Must equal Part IX, Line 25, column (B).*

## Part IV Checklist of Required Schedules

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A* | 1 | | No |
| 2 | Is the organization required to complete Schedule B, Schedule of Contributors? | 2 | | No |
| 3 | Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I* | 3 | | No |
| 4 | Section 501(c)(3) organizations Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II* | 4 | | |
| 5 | Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III* | 5 | | No |
| 6 | Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I* | 6 | | No |
| 7 | Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II* | 7 | | No |
| 8 | Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III* | 8 | | No |
| 9 | Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV* | 9 | | No |
| 10 | Did the organization hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V* | 10 | | No |
| 11 | Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable* | 11 | Yes | |
| 12 | Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII* | 12 | Yes | |
| 13 | Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E* | 13 | | No |
| 14a | Did the organization maintain an office, employees, or agents outside of the U S ? | 14a | | No |
| b | Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? *If "Yes," complete Schedule F, Part I* | 14b | | No |
| 15 | Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II* | 15 | | No |
| 16 | Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III* | 16 | | No |
| 17 | Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I* | 17 | | No |
| 18 | Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II* | 18 | | No |
| 19 | Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III* | 19 | | No |
| 20 | Did the organization operate one or more hospitals? *If "Yes," complete Schedule H* | 20 | | No |
| 21 | Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II* | 21 | | No |
| 22 | Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III* | 22 | | No |
| 23 | Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J* | 23 | Yes | |
| 24a | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25* | 24a | | No |
| b | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | 24b | | |
| c | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | 24c | | |
| d | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | 24d | | |
| 25a | Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I* | 25a | | |
| b | Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I* | 25b | | |
| 26 | Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II* | 26 | | No |
| 27 | Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III* | 27 | | No |

## Part IV Checklist of Required Schedules *(Continued)*

| | | | Yes | No |
|---|---|---|---|---|
| **28** | During the tax year, did any person who is a current or former officer, director, trustee, or key employee | | | |
| **a** | Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV* | **28a** | | No |
| **b** | Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV* | **28b** | | No |
| **c** | Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV* | **28c** | Yes | |
| **29** | Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M* | **29** | | No |
| **30** | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M* | **30** | | No |
| **31** | Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I* | **31** | | No |
| **32** | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II* | **32** | | No |
| **33** | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I* | **33** | | No |
| **34** | Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1* | **34** | | No |
| **35** | Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* | **35** | | No |
| **36** | 501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2* | **36** | | |
| **37** | Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI* | **37** | Yes | |

## Part V Statements Regarding Other IRS Filings and Tax Compliance

| | | | | Yes | No |
|---|---|---|---|---|---|
| 1a | Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable | 1a 10 | | | |
| b | Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable | 1b 0 | | | |
| c | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? | | 1c | Yes | |
| 2a | Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return | 2a 13 | | | |
| b | If at least one is reported in 2a, did the organization file all required federal employment tax returns? **Note:** *If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.* | | 2b | Yes | |
| 3a | Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return? | | 3a | | No |
| b | If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O* | | 3b | | |
| 4a | 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)? | | 4a | | No |
| b | 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.* | | | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | | 5a | | No |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | | 5b | | No |
| c | If "Yes," to 5a or 5b, did the organization file Form 8886-T, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?* | | 5c | | |
| 6a | Did the organization solicit any contributions that were not tax deductible? | | 6a | | No |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | | 6b | | |
| 7 | *Organizations that may receive deductible contributions under section 170(c).* | | | | |
| a | Did the organization provide goods or services in exchange for any quid pro quo contribution of $75 or more? | | 7a | | |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | | 7b | | |
| c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | | 7c | | |
| d | If "Yes," indicate the number of Forms 8282 filed during the year | 7d | | | |
| e | Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | 7e | | |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | 7f | | |
| g | For all contributions of qualified intellectual property, did the organization file Form 8899 as required? | | 7g | | |
| h | For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? | | 7h | | |
| 8 | *Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? | | 8 | | |
| 9 | *Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.* | | | | |
| a | Did the organization make any taxable distributions under section 4966? | | 9a | | |
| b | Did the organization make a distribution to a donor, donor advisor, or related person? | | 9b | | |
| 10 | *Section 501(c)(7) organizations.* Enter | | | | |
| a | Initiation fees and capital contributions included on Part VIII, line 12 | 10a | | | |
| b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities | 10b | | | |
| 11 | Section 501(c)(12) organizations Enter | | | | |
| a | Gross income from members or shareholders | 11a | | | |
| b | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them ) | 11b | | | |
| 12a | *Section 4947(a)(1) non-exempt charitable trusts.* Is the organization filing Form 990 in lieu of Form 1041? | | 12a | | |
| b | If "Yes," enter the amount of tax-exempt interest received or accrued during the year | 12b | | | |

**Part VI** **Governance, Management, and Disclosure** ***(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)***

## Section A. Governing Body and Management

| | | | | Yes | No |
|---|---|---|---|---|---|
| | *For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.* | | | | |
| 1a | Enter the number of voting members of the governing body | 1a | 19 | | |
| b | Enter the number of voting members that are independent | 1b | 18 | | |
| 2 | Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? | 2 | | | No |
| 3 | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? | 3 | | | No |
| 4 | Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? | 4 | | | No |
| 5 | Did the organization become aware during the year of a material diversion of the organization's assets? | 5 | | | No |
| 6 | Does the organization have members or stockholders? | 6 | | Yes | |
| 7a | Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? | 7a | | Yes | |
| b | Are any decisions of the governing body subject to approval by members, stockholders, or other persons? | 7b | | | No |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following | | | | |
| a | the governing body? | 8a | | Yes | |
| b | each committee with authority to act on behalf of the governing body? | 8b | | | No |
| 9a | Does the organization have local chapters, branches, or affiliates? | 9a | | | No |
| b | If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? | 9b | | | |
| 10 | Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 | 10 | | Yes | |
| 11 | Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O | 11 | | | No |

## Section B. Policies

| | | | Yes | No |
|---|---|---|---|---|
| 12a | Does the organization have a written conflict of interest policy? *If "No", go to line 13* | 12a | Yes | |
| b | Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | 12b | Yes | |
| c | Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done | 12c | Yes | |
| 13 | Does the organization have a written whistleblower policy? | 13 | Yes | |
| 14 | Does the organization have a written document retention and destruction policy? | 14 | Yes | |
| 15 | Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision | | | |
| a | The organization's CEO, Executive Director, or top management official? | 15a | Yes | |
| b | Other officers or key employees of the organization? | 15b | Yes | |
| | Describe the process in Schedule O | | | |
| 16a | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | 16a | Yes | |
| b | If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? | 16b | Yes | |

## Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☐ own website ☐ another's website ☑ upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

Richard Slater Barr
200 North Phillips Ave Ste 101
SIOUX FALLS, SD 57101
(605) 339-0103

**Part VII** **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

## Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

**1a** Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations

* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations

* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

| **(A)** Name and Title | **(B)** Average hours per week | **(C)** Position (check all that apply) | | | | | | **(D)** Reportable compensation from the organization (W-2/1099MISC) | **(E)** Reportable compensation from related organizations (W- 2/1099-MISC) | **(F)** Estimated amount of other compensation from the organization and related organizations |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Individual Trustee or Director | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former | | | |
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**Part VII Continued**

| (A) Name and Title | (B) Average hours per week | (C) Position (check all that apply): Individual Trustee or Director | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former | (D) Reportable compensation from the organization (W-2/1099MISC) | (E) Reportable compensation from related organizations (W- 2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---|---|---|---|---|---|---|---|---|---|---|
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| | | | | | | | | | | |
| **1b Total** . . . . . ▶ | | | | | | | | 592,669 | 0 | 50,356 |

**2** Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 2

| | | | Yes | No |
|---|---|---|---|---|
| **3** | Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual* . . . . . | **3** | Yes | |
| **4** | For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual* . . . . . | **4** | Yes | |
| **5** | Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person* . . . . . | **5** | | No |

## Section B. Independent Contractors

**1** Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

| (A) Name and business address | (B) Description of services | (C) Compensation |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |

**2** Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization . . . . . ▶ 0

**Part VIII** **Statement of Revenue**

| | | | (A) Total Revenue | (B) Related or Exempt Function Revenue | (C) Unrelated Business Revenue | (D) Revenue Excluded from Tax under IRC 512, 513, or 514 |
|---|---|---|---|---|---|---|
| Contributions, gifts, grants and other similar amounts | 1a | Federated campaigns . . 1a | | | | |
| | b | Membership dues . . . . . 1b | | | | |
| | c | Fundraising events . . . . 1c | | | | |
| | d | Related organizations . . . 1d | | | | |
| | e | Government grants (contributions) 1e | | | | |
| | f | All other contributions, gifts, grants, and similar amounts not included above 1f | | | | |
| | g | Noncash contributions included in lines 1a-1f $ | | | | |
| | h | **Total (Add lines 1a-1f)** . . . . . ▶ | | | | |
| Program Service Revenue | | Business Code | | | | |
| | 2a | Fees from Forward SF f 541,610 | 292,707 | 292,707 | | |
| | b | Fees from County Econo 561,000 | 180,486 | 180,486 | | |
| | c | City and County Contra 561,000 | 162,917 | 162,917 | | |
| | d | Membership Dues 900,099 | 110,388 | 110,388 | | |
| | e | Other Revenue 561,000 | 85,235 | 85,235 | | |
| | f | All other program service revenue | | | | |
| | g | **Total. Add lines 2a-2f** . . . . . ▶ $ 831,733 | | | | |
| Other Revenue | 3 | Investment income (including dividends, interest other similar amounts) . . . . . ▶ | 75,401 | | | 75,401 |
| | 4 | Income from investment of tax-exempt bond proceeds . . ▶ | | | | |
| | 5 | Royalties . . . . . | | | | |
| | | (i) Real / (ii) Personal | | | | |
| | 6a | Gross Rents 7,055 | | | | |
| | b | Less rental expenses | | | | |
| | c | Rental income or (loss) 7,055 | | | | |
| | d | Net rental income or (loss) . . . . . ▶ | 7,055 | 7,055 | | |
| | | (i) Securities / (ii) Other | | | | |
| | 7a | Gross amount from sales of assets other than inventory 3,000 / 12,514 | | | | |
| | b | Less cost or other basis and sales expenses 2,844 / 10,416 | | | | |
| | c | Gain or (loss) 156 / 2,098 | | | | |
| | d | Net gain or (loss) . . . . . ▶ | 2,254 | | | 2,254 |
| | 8a | Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18 *Attach Schedule G if total exceeds $15,000* . . . . . a | | | | |
| | b | Less direct expenses . . . b | | | | |
| | c | Net income or (loss) from fundraising events . . ▶ | | | | |
| | 9a | Gross income from gaming activities See part IV, line 19 *Complete Schedule G if total exceeds $15,000* a | | | | |
| | b | Less direct expenses . . . b | | | | |
| | c | Net income or (loss) from gaming activities . . . ▶ | | | | |
| | 10a | Gross sales of inventory, less returns and allowances . a 693,814 | | | | |
| | b | Less cost of goods sold . . b 434,405 | | | | |
| | c | Net income or (loss) from sales of inventory . . ▶ | 259,409 | | | 259,409 |
| | | Miscellaneous Revenue / Business Code | | | | |
| | 11a | | | | | |
| | b | | | | | |
| | c | | | | | |
| | d | All other revenue | | | | |
| | e | **Total. Add lines 11a-11d** . . . . . $ | | | | |
| | 12 | **Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . ▶ | 1,175,852 | 838,788 | 0 | 337,064 |

**Part IX Statement of Functional Expenses**

**Section 501(c)(3) and 501(c)(4) organizations must complete all columns.**
**All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|---|---|---|---|---|
| 1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21 | | | | |
| 2 Grants and other assistance to individuals in the U S See Part IV, line 22 | | | | |
| 3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16 | | | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees . . . . | 297,585 | | | |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . | | | | |
| 7 Other salaries and wages | 298,620 | | | |
| 8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . | 20,113 | | | |
| 9 Other employee benefits . . . . . | 76,772 | | | |
| 10 Payroll taxes . . . . . | 39,380 | | | |
| 11 Fees for services (non-employees) | | | | |
| a Management . . . . . | 925 | | | |
| b Legal . . . . . | 49,951 | | | |
| c Accounting . . . . . | | | | |
| d Lobbying . . . . . | | | | |
| e Professional fundraising *See Part IV, line 17* . . | | | | |
| f Investment management fees . . . . . | | | | |
| g Other . . . . . | 50,361 | | | |
| 12 Advertising and promotion . . . . | 58,283 | | | |
| 13 Office expenses . . . . . | 35,675 | | | |
| 14 Information technology . . . . . | 10,137 | | | |
| 15 Royalties . . | | | | |
| 16 Occupancy . . . . . | 162,956 | | | |
| 17 Travel . . . . . | 39,369 | | | |
| 18 Payments of travel or entertainment expenses for any Federal, state or local public officials . . . . . | | | | |
| 19 Conferences, conventions and meetings . . . . | 17,400 | | | |
| 20 Interest . . . . . | 21,459 | | | |
| 21 Payments to affiliates . . . . . | | | | |
| 22 Depreciation, depletion, and amortization . . . . . | 4,849 | | | |
| 23 Insurance . . . . . | 14,276 | | | |
| 24 Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below ) | | | | |
| a Licenses and Taxes | 19,044 | | | |
| b Dues and Subscriptions | 8,941 | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| d | | | | |
| e | | | | |
| e | | | | |
| f All other expenses | 19,340 | | | |
| 25 **Total functional expenses.** Add lines 1 through 24f | 1,245,436 | | | |
| 26 **Joint Costs.** Check ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation | | | | |

## Part X Balance Sheet

| | | | | (A) Beginning of year | | (B) End of year |
|---|---|---|---|---|---|---|
| Assets | 1 | Cash—non-interest-bearing | | | 1 | |
| | 2 | Savings and temporary cash investments | | 2,918,825 | 2 | 3,509,968 |
| | 3 | Pledges and grants receivable, net | | | 3 | |
| | 4 | Accounts receivable, net | | 88,296 | 4 | 135,037 |
| | 5 | Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L* | | | 5 | |
| | 6 | Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) *Complete Part II of Schedule L* | | | 6 | |
| | 7 | Notes and loans receivable, net | | 1,056,219 | 7 | 991,287 |
| | 8 | Inventories for sale or use | | 8,513,537 | 8 | 9,857,199 |
| | 9 | Prepaid expenses and deferred charges | | 14,555 | 9 | 17,054 |
| | 10a | Land, buildings, and equipment cost basis | 10a 106,536 | | | |
| | b | Less accumulated depreciation *Complete Part VI of Schedule D* | 10b 90,394 | 29,538 | 10c | 16,142 |
| | 11 | Investments—publicly traded securities | | 202,688 | 11 | |
| | 12 | Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D* | | | 12 | |
| | 13 | Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D* | | | 13 | |
| | 14 | Intangible assets | | | 14 | |
| | 15 | Other assets See Part IV, line 11 *Complete Part IX of Schedule D* | | 3,845,634 | 15 | 4,041,822 |
| | 16 | **Total assets.** *Add lines 1 through 15 (must equal line 34)* | | 16,669,292 | 16 | 18,568,509 |
| Liabilities | 17 | Accounts payable and accrued expenses | | 237,339 | 17 | 386,351 |
| | 18 | Grants payable | | | 18 | |
| | 19 | Deferred revenue | | 28,847 | 19 | 27,180 |
| | 20 | Tax-exempt bond liabilities | | | 20 | |
| | 21 | Escrow account liability *Complete Part IV of Schedule D* | | | 21 | |
| | 22 | Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L* | | | 22 | |
| | 23 | Secured mortgages and notes payable to unrelated third parties | | | 23 | 1,628,113 |
| | 24 | Unsecured notes and loans payable | | | 24 | |
| | 25 | Other liabilities *Complete Part X of Schedule D* | | 250,000 | 25 | 250,000 |
| | 26 | **Total liabilities.** *Add lines 17 through 25* | | 516,186 | 26 | 2,291,644 |
| Net Assets or Fund Balances | | **Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.** | | | | |
| | 27 | Unrestricted net assets | | 13,452,148 | 27 | 13,111,253 |
| | 28 | Temporarily restricted net assets | | 2,700,958 | 28 | 3,165,612 |
| | 29 | Permanently restricted net assets | | | 29 | |
| | | **Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.** | | | | |
| | 30 | Capital stock or trust principal, or current funds | | | 30 | |
| | 31 | Paid-in or capital surplus, or land, building or equipment fund | | | 31 | |
| | 32 | Retained earnings, endowment, accumulated income, or other funds | | | 32 | |
| | 33 | Total net assets or fund balances | | 16,153,106 | 33 | 16,276,865 |
| | 34 | Total liabilities and net assets/fund balances | | 16,669,292 | 34 | 18,568,509 |

## Part XI Financial Statements and Reporting

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Accounting method used to prepare the Form 990 ☐ cash ☑ accrual ☐ other | | | |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? | 2a | | No |
| b | Were the organization's financial statements audited by an independent accountant? | 2b | Yes | |
| c | If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? | 2c | Yes | |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? | 3a | | No |
| b | If "Yes," did the organization undergo the required audit or audits? | 3b | | |

**SCHEDULE D**
**(Form 990)**

Department of the Treasury
Internal Revenue Service

# Supplemental Financial Statements

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

**2008**

**Open to Public Inspection**

**Name of the organization**
Sioux Falls Development Foundation Inc

**Employer identification number**
46-0243934

**Part I** **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

| | | (a) Donor advised funds | (b) Funds and other accounts |
|---|---|---|---|
| 1 | Total number at end of year | | |
| 2 | Aggregate Contributions to (during year) | | |
| 3 | Aggregate Grants from (during year) | | |
| 4 | Aggregate value at end of year | | |

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

**Part II** **Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Preservation of an historically importantly land area
☐ Protection of natural habitat
☐ Preservation of certified historic structure
☐ Preservation of open space

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

| | | | Held at the End of the Year |
|---|---|---|---|
| a | Total number of conservation easements | 2a | |
| b | Total acreage restricted by conservation easements | 2b | |
| c | Number of conservation easements on a certified historic structure included in (a) | 2c | |
| d | Number of conservation easements included in (c) acquired after 8/17/06 | 2d | |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

**Part III** **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

**Part IV Trust, Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain why in Part XIV and complete the following table

| | | Amount |
|---|---|---|
| c Beginning balance | 1c | |
| d Additions during the year | 1d | |
| e Distributions during the year | 1e | |
| f Ending balance | 1f | |

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

| | (a) Current Year | (b) Prior Year | (c) Two Years Back | (d) Three Years Back | (e) Four Years Back |
|---|---|---|---|---|---|
| 1a Beginning of year balance | | | | | |
| b Contributions | | | | | |
| c Investment earnings or losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | | | | | |

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Term endowment ▶

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

| | | Yes | No |
|---|---|---|---|
| (i) unrelated organizations | 3a(i) | | |
| (ii) related organizations | 3a(ii) | | |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | 3b | | |

4 Describe in Part XIV the intended uses of the organization's endowment funds

**Part VI Investments—Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

| Description of investment | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Depreciation | (d) Book value |
|---|---|---|---|---|
| 1a Land | | | | |
| b Buildings | | | | |
| c Leasehold improvements | | 14,938 | 10,307 | 4,631 |
| d Equipment | | 91,598 | 80,087 | 11,511 |
| e Other | | | | |
| **Total.** Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶ | | | | 16,142 |

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12.

| (a) Description of security or cateory (including name of security) | (b) Book value | (c) Method of valuation Cost or end-of-year market value |
|---|---|---|
| Financial derivatives and other financial products | | |
| Closely-held equity interests | | |
| Other | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| **Total.** *(Column (b) should equal Form 990, Part X, col (B) line 12 )* ▶ | | |

**Part VIII Investments—Program Related.** See Form 990, Part X, line 13.

| (a) Description of investment type | (b) Book value | (c) Method of valuation Cost or end-of-year market value |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| **Total.** *(Column (b) should equal Form 990, Part X, col (B) line 13 )* ▶ | | |

**Part IX Other Assets.** See Form 990, Part X, line 15.

| (a) Description | (b) Book value |
|---|---|
| Equity in Forward Sioux Falls Joint Venture | 876,210 |
| Equity in Corson Developers Association, LLP | 469,653 |
| Equity in South Dakota Technology Business Center | 2,695,959 |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| **Total.** *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . . ▶ | 4,041,822 |

**Part X Other Liabilities.** See Form 990, Part X, line 25.

| (a) Description of Liability | (b) Amount |
|---|---|
| Federal Income Taxes | |
| Estimated Future Construction Cost | 250,000 |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| **Total.** *(Column (b) should equal Form 990, Part X, col (B) line 25 )* ▶ | 250,000 |

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

## Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

| | | | |
|---|---|---|---|
| 1 | Total revenue (Form 990, Part VIII, column (A), line 12) | 1 | 1,175,852 |
| 2 | Total expenses (Form 990, Part IX, column (A), line 25) | 2 | 1,245,436 |
| 3 | Excess or (deficit) for the year Subtract line 2 from line 1 | 3 | -69,584 |
| 4 | Net unrealized gains (losses) on investments | 4 | -2,845 |
| 5 | Donated services and use of facilities | 5 | |
| 6 | Investment expenses | 6 | |
| 7 | Prior period adjustments | 7 | |
| 8 | Other (Describe in Part XIV) | 8 | 196,188 |
| 9 | Total adjustments (net) Add lines 4 - 8 | 9 | 193,343 |
| 10 | Excess or (deficit) for the year per financial statements Combine lines 3 and 9 | 10 | 123,759 |

## Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

| | | | | | |
|---|---|---|---|---|---|
| 1 | Total revenue, gains, and other support per audited financial statements | | | 1 | 1,637,661 |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12 | | | | |
| a | Net unrealized gains on investments | 2a | -2,845 | | |
| b | Donated services and use of facilities | 2b | | | |
| c | Recoveries of prior year grants | 2c | | | |
| d | Other (Describe in Part XIV) | 2d | 464,654 | | |
| e | Add lines **2a** through **2d** | | | 2e | 461,809 |
| 3 | Subtract line **2e** from line **1** | | | 3 | 1,175,852 |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line **1** | | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | | |
| b | Other (Describe in Part XIV) | 4b | | | |
| c | Add lines **4a** and **4b** | | | 4c | 0 |
| 5 | Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12 ) | | | 5 | 1,175,852 |

## Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

| | | | | | |
|---|---|---|---|---|---|
| 1 | Total expenses and losses per audited financial statements | | | 1 | 1,245,436 |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25 | | | | |
| a | Donated services and use of facilities | 2a | | | |
| b | Prior year adjustments | 2b | | | |
| c | Losses reported on Form 990, Part IX, line 25 | 2c | | | |
| d | Other (Describe in Part XIV) | 2d | | | |
| e | Add lines **2a** through **2d** | | | 2e | 0 |
| 3 | Subtract line **2e** from line **1** | | | 3 | 1,245,436 |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line **1:** | | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | | |
| b | Other (Describe in Part XIV) | 4b | | | |
| c | Add lines **4a** and **4b** | | | 4c | 0 |
| 5 | Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18 ) | | | 5 | 1,245,436 |

## Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

| Identifier | Return Reference | Explanation |
|---|---|---|
| Part X | Description of Uncertain Tax Positions Under FIN 48 | The Foundation has elected to defer implementation of FASB ASC Topic 740-10, as allowable The Foundation undergoes an annual analysis of its various tax positions, assessing the likelihood of those positions being upheld upon examination with relevant tax authorities, as defined by FASB ASC Topic 740-10 |
| Part XI, Line 8 - Other Adjustments | | Increase in Equity in Forward Sioux Falls Joint Venture - 268466 Increase in Equity in South Dakota Technology Business Center 541939 Decrease in Equity in Corson Developers Association, LLP -77285 |
| Part XII, Line 2d - Other Adjustments | | Increase in Equity in South Dakota Technology Business Center 541939 Decrease in Equity in Corson Developers Association, LLP -77285 |
| | | |
| | | |
| | | |
| | | |

**Schedule J**
**(Form 990)**

Department of the Treasury
Internal Revenue Service

# Compensation Information

**For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**
**▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.**

OMB No 1545-0047

**2008**

**Open to Public Inspection**

**Name of the organization**
Sioux Falls Development Foundation Inc

**Employer identification number**
46-0243934

## Part I Questions Regarding Compensation

| | | | Yes | No |
|---|---|---|---|---|
| **1a** | Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items<br>☐ First class or charter travel ☐ Housing allowance or residence for personal use<br>☐ Travel for companions ☐ Payments for business use of personal residence<br>☐ Tax idemnification and gross-up payments ☑ Health or social club dues or initiation fees<br>☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef) | | | |
| **b** | If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain | **1b** | Yes | |
| **2** | Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? | **2** | Yes | |
| **3** | Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply<br>☑ Compensation committee ☑ Written employment contract<br>☑ Independent compensation consultant ☐ Compensation survey or study<br>☐ Form 990 of other organizations ☑ Approval by the board or compensation committee | | | |
| **4** | During the year, did any person listed in Form 990, Part VII, Section A, line 1a | | | |
| **a** | Receive a severance payment or change of control payment? | **4a** | | No |
| **b** | Participate in, or receive payment from, a supplemental nonqualified retirement plan? | **4b** | Yes | |
| **c** | Participate in, or receive payment from, an equity-based compensation arrangement? | **4c** | | No |
| | If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III | | | |
| | **501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.** | | | |
| **5** | For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of | | | |
| **a** | The organization? | **5a** | | |
| **b** | Any related organization? | **5b** | | |
| | If "Yes," to line 5a or 5b, describe in Part III | | | |
| **6** | For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of | | | |
| **a** | The organization? | **6a** | | |
| **b** | Any related organization? | **6b** | | |
| | If "Yes," to line 6a or 6b, describe in Part III | | | |
| **7** | For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III | **7** | | |
| **8** | Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III | **8** | | |

**Part II** **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

| (A) Name | | (B) Breakdown of W-2 and/or 1099-MISC compensation | | | (C) Deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation reported in prior Form 990 or Form 990-EZ |
|---|---|---|---|---|---|---|---|---|
| | | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other compensation | | | | |
| Dan Scott | (i) | 224,330 | | 150,000 | 1,385 | 390 | 376,105 | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
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| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |

## Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

| Identifier | Return Reference | Explanation |
|---|---|---|
| | Part I, Line 1a | Dan Scott's membership to Westward Ho Country Club paid directly to club The Membership is approved by Executive Committee as part of his hiring contract |
| | Part I, Line 4a | Dan Scott, former President of the SF Development Foundation, received a deferred compensation payment in November 2008 and February 2009 |

**Schedule L**
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

# Transactions with Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38b or 40b.

OMB No 1545-0047

**2008**

**Open to Public Inspection**

**Name of the organization**
Sioux Falls Development Foundation Inc

**Employer identification number**
46-0243934

## Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

| 1 (a) Name of disqualified person | (b) Description of transaction | (c) Corrected? Yes | No |
|---|---|---|---|
| | | | |
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2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ $

## Part II Loans to and/or From Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

| (a) Name of interested person and purpose | (b) Loan to or from the organization? To | From | (c) Original principal amount | (d) Balance due | (e) In default? Yes | No | (f) Approved by board or committee? Yes | No | (g) Written agreement? Yes | No |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | |
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| Total . . . . . ▶ $ | | | | | | | | | | |

## Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of grant or type of assistance |
|---|---|---|
| | | |
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## Part IV Business Transactions Involving Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of transaction | (d) Description of transaction | (e) Sharing of organization's revenues? Yes | No |
|---|---|---|---|---|---|
| Dana Dykhouse | The President of First Premier Bank is the Organization's Board Member | | During 2009, the Foundation obtained an $8,000,000 long-term bank line of credit from First Premier Bank to be used for land purchases The line of credit carries a variable interest rate at the bank's prime rate, subject to a rate floor of 3 25%, with payments due monthly Loan advances are secured by vacant land in the Foundation's Development Parks At September 30, 2009, the balance outstanding under this agreement was $1,628,113 The balance is due with a balloon payment plus all accrued interest in April 2014 | | No |
| | | | | | |
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**SCHEDULE O**
**(Form 990)**

Department of the Treasury
Internal Revenue Service

# Supplemental Information to Form 990

▶ **Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

OMB No 1545-0047

**2008**

**Open to Public Inspection**

**Name of the organization**
Sioux Falls Development Foundation Inc

**Employer identification number**
46-0243934

| Identifier | Return Reference | Explanation |
|---|---|---|
| Form 990, Part VI, Section A, line 1 | | The Executive committee has broad authority to act in any emergency situation between meetings of the board of directors The Executive committee consists of the Chair, Vice Chair, Secretary, Treasurer, Past Chair and President The President is a voting member of the Executive committee, but is not a voting member on the board of directors |

| Identifier | Return Reference | Explanation |
|---|---|---|
| Form 990, Part VI, Section A, line 6 | | There are no "classes" of members The minimum cost of a membership is $250 annually |

| Identifier | Return Reference | Explanation |
|---|---|---|
| Form 990, Part VI, Section A, line 7a | | The members elect new board members at the annual meeting |

| Identifier | Return Reference | Explanation |
|---|---|---|
| Form 990, Part VI, Section A, line 8b | | The Executive committee does not keep written minutes of its meetings All matters acted upon at the Executive committee are brought to the board for approval, and included in the board minutes |

| Identifier | Return Reference | Explanation |
|---|---|---|
| Form 990, Part VI, Section A, line 10 | | The President will review the return in detail Upon his review, a copy of the 990 will be emailed to the board members, and it will be approved at the following board meeting Following their approval, the 990 will be filed with the IRS |

| Identifier | Return Reference | Explanation |
|---|---|---|
| Form 990, Part VI, Section B, line 12c | | Persons covered by the policy include the board of directors and the President Potential conflicts of interest are to be brought to the Executive committee The Executive committee brings the potential conflict to the full board to determine whether a conflict exists If a conflict is deemed to exist, the person with the conflict must abstain from voting on the issue If the conflict is substantial, the person may be asked to resign from the board of directors |

| Identifier | Return Reference | Explanation |
|---|---|---|
| Form 990, Part VI, Section B, line 15 | | Compensation of the President is determined by the Executive committee, and is then brought to the board for approval Compensation is determined through an annual performance review and comparability data Compensation of the Vice President is determined through an annual performance review The President of the organization determines the appropriate salary adjustment for the Vice President |

| Identifier | Return Reference | Explanation |
|---|---|---|
| Form 990, Part VI, Section C, line 19 | | The organization makes its governing documents, conflict of interest policy, and financial statements available to the public upon request |

| Identifier | Return Reference | Explanation |
|---|---|---|
| Form 990, Part VII | | The estimated hours devoted by Officers, Directors, Trustees, and Key Employees to the related organization, Corson Development Association, LLP, is as follows Slater Barr - 10 hours per week Dan Scott - 10 hours per week Mark Shlanta - 1 hour per week Cathy Clark - 0 5 hour per week David Knudson - 0 5 hour per week Jack Hopkins - 0 5 hour per week Dana Dykhouse - 0 5 hour per week |

# SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

## Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answerd "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

**Name of the organization**
Sioux Falls Development Foundation Inc

**Employer identification number**
46-0243934

## Part I Identification of Disregarded Entities

| (A) Name, address, and EIN of disregarded entity | (B) Primary activity | (C) Legal domicile (state or foreign country) | (D) Total income | (E) End-of-year assets | (F) Direct controlling entity |
|---|---|---|---|---|---|
| | | | | | |
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## Part II Identification of Related Tax-Exempt Organizations

| (A) Name, address, and EIN of related organization | (B) Primary activity | (C) Legal domicile (state or foreign country) | (D) Exempt Code section | (E) Public charity status (if section 501(c)(3)) | (F) Direct controlling entity |
|---|---|---|---|---|---|
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## Part III Identification of Related Organizations Taxable as a Partnership

| (A) Name, address, and EIN of related organization | (B) Primary activity | (C) Legal domicile (state or foreign country) | (D) Direct controlling entity | (E) Predominant income(related, investment, unrelated) | (F) Share of total income | (G) Share of end-of-year assets | (H) Disproprtionate allocations? | | (I) Code V—UBI amount on Box 20 of K-1 | (J) General or managing partner? | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Yes | No | | Yes | No |
| | | | | | | | | | | | |
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## Part IV Identification of Related Organizations Taxable as a Corporation or Trust

| (A) Name, address, and EIN of related organization | (B) Primary activity | (C) Legal domicile (state or foreign country) | (D) Direct controlling entity | (E) Type of entity (C corp, S corp, or trust) | (F) Share of total income | (G) Share of end-of-year assets | (H) Percentage ownership |
|---|---|---|---|---|---|---|---|
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## Part V Transactions with Related Organizations

**Note.** Complete line 1 if any entity is listed in Parts II, III or IV

| | | Yes | No |
|---|---|---|---|
| **1** During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV? | | | |
| **a** Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity | **1a** | | |
| **b** Gift, grant, or capital contribution to other organization(s) | **1b** | | |
| **c** Gift, grant, or capital contribution from other organization(s) | **1c** | | |
| **d** Loans or loan guarantees to or for other organization(s) | **1d** | | |
| **e** Loans or loan guarantees by other organization(s) | **1e** | | |
| **f** Sale of assets to other organization(s) | **1f** | | |
| **g** Purchase of assets from other organization(s) | **1g** | | |
| **h** Exchange of assets | **1h** | | |
| **i** Lease of facilities, equipment, or other assets to other organization(s) | **1i** | | |
| **j** Lease of facilities, equipment, or other assets from other organization(s) | **1j** | | |
| **k** Performance of services or membership or fundraising solicitations for other organization(s) | **1k** | | |
| **l** Performance of services or membership or fundraising solicitations by other organization(s) | **1l** | | |
| **m** Sharing of facilities, equipment, mailing lists, or other assets | **1m** | | |
| **n** Sharing of paid employees | **1n** | | |
| **o** Reimbursement paid to other organization for expenses | **1o** | | |
| **p** Reimbursement paid by other organization for expenses | **1p** | | |
| **q** Other transfer of cash or property to other organization(s) | **1q** | | |
| **r** Other transfer of cash or property from other organization(s) | **1r** | | |

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

| | **(A)** Name of other organization(s) | **(B)** Transaction type(a-r) | **(C)** Amount Involved |
|---|---|---|---|
| **(1)** | | | |
| **(2)** | | | |
| **(3)** | | | |
| **(4)** | | | |
| **(5)** | | | |
| **(6)** | | | |

## Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

| (A) Name, address, and EIN of entity | (B) Primary activity | (C) Legal domicile (state or foreign country) | (D) Are all partners section 501(c)(3) organizations? | | (E) Share of end-of-year assets | (F) Disproportionate allocations? | | (G) Code V—UBI amount on Box 20 of K-1 | (H) General or managing partner? | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Yes | No | | Yes | No | | Yes | No |
| Corson Development Association LLP<br><br>PO Box 907Sioux Falls, SD57101<br>46-0451370 | Land Development | SD | | No | 469,650 | | No | | Yes | |
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## Additional Data

**Software ID:**
**Software Version:**
**EIN:** 46-0243934
**Name:** Sioux Falls Development Foundation Inc

### Form 990, Part VII - Section Aaa

| (A) Name and Title | (B) Average hours per week | (C) Position (check all that apply) Individual Trustee or Director | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former | (D) Reportable compensation from the organization (W-2/1099MISC) | (E) Reportable compensation from related organizations (W- 2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---|---|---|---|---|---|---|---|---|---|---|
| Mark Shlanta , Chair | 2 00 | X | | X | | | | 0 | 0 | 0 |
| Dana Dykhouse , Past Chair | 1 00 | X | | X | | | | 0 | 0 | 0 |
| Cathy Clark , Vice Chair | 1 00 | X | | X | | | | 0 | 0 | 0 |
| David Knudson , Secretary | 1 00 | X | | X | | | | 0 | 0 | 0 |
| Steve Crim , Secretary til 12/31/08 | 50 | X | | X | | | | 0 | 0 | 0 |
| Jack Hopkins , Treasurer | 1 00 | X | | X | | | | 0 | 0 | 0 |
| Jim Robl Dr , Director | 50 | X | | | | | | 0 | 0 | 0 |
| Jeff Erickson , Director | 50 | X | | | | | | 0 | 0 | 0 |
| Jeff Holcomb , Director | 50 | X | | | | | | 0 | 0 | 0 |
| Becky Nelson , Director | 50 | X | | | | | | 0 | 0 | 0 |
| Fred Slunecka , Director | 50 | X | | | | | | 0 | 0 | 0 |
| Gerry Sweetman , Director | 50 | X | | | | | | 0 | 0 | 0 |
| Dale Jans , Director | 1 00 | X | | | | | | 0 | 0 | 0 |
| Mark Mickelson , Director | 50 | X | | | | | | 0 | 0 | 0 |
| Tom Simmons , Director | 50 | X | | | | | | 0 | 0 | 0 |
| William L Baker , Director | 50 | X | | | | | | 0 | 0 | 0 |
| Paul Hegg , Director | 50 | X | | | | | | 0 | 0 | 0 |
| Chris Houwman , Director | 50 | X | | | | | | 0 | 0 | 0 |
| Kristi Niechwiadowicz , Director | 50 | X | | | | | | 0 | 0 | 0 |
| Carl Rapp , Director | 50 | X | | | | | | 0 | 0 | 0 |
| Steve Palmitier , Director til 12/31/08 | 50 | X | | | | | | 0 | 0 | 0 |
| Kendall Stork , Director til 12/31/08 | 50 | X | | | | | | 0 | 0 | 0 |
| Don Marker , Director til 12/31/08 | 50 | X | | | | | | 0 | 0 | 0 |
| Dave Munson , Ex-Officio | 50 | X | | | | | | 0 | 0 | 0 |
| Mike Cooper , Ex-Officio | 50 | X | | | | | | 0 | 0 | 0 |
| Anne Hajek , Ex-Officio | 50 | X | | | | | | 0 | 0 | 0 |
| Slater Barr , President | 30 00 | | | X | | | | 126,243 | 0 | 16,631 |
| Dan Hindbjorgen , Vice President | 40 00 | | | X | | | | 92,096 | 0 | 31,977 |
| Dan Scott , Former Pres (Retired on | 30 00 | | | | | | X | 374,330 | 0 | 1,748 |

## Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

| | Business Code | (A) Total Revenue | (B) Related or Exempt Function Revenue | (C) Unrelated Business Revenue | (D) Revenue Excluded from Tax under IRC 512, 513, or 514 |
|---|---|---|---|---|---|
| **a** Fees from Forward SF f | 541,610 | 292,707 | 292,707 | | |
| **b** Fees from County Econo | 561,000 | 180,486 | 180,486 | | |
| **c** City and County Contra | 561,000 | 162,917 | 162,917 | | |
| **d** Membership Dues | 900,099 | 110,388 | 110,388 | | |
| **e** Other Revenue | 561,000 | 85,235 | 85,235 | | |