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Form 990-EZ

Short Form

Return of Organization Exempt From Income Tax

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

OMB No. 1545-1150

2009

Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

► Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.

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

A For the 2009 calendar year, or tax year beginning

, 2009, and ending

B Check if applicable		C Name of organization Greater Bangor Apartment Owners and Managers Association, Inc.		D Employer identification number 01-0529091	
<input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending		Please use IRS label or print or type. See Specific Instructions.		Number and street (or P.O. box, if mail is not delivered to street address) P. O. Box 2414 Room/suite City or town, state or country, and ZIP + 4 Bangor ME 04402-2414	
				E Telephone number (800) 941-8812	
				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: ► www.gbaoma.org

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

J Tax-exempt status (check only one) — 501(c) (6) ▶ (insert no.) 4947(a)(1) or 527K 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 Form 990-EZ or Form 990 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 \$500,000 or more, file Form 990 instead of Form 990-EZ. ► \$ **48,182.**

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 45,210.
	4 Investment income	4 366.
	5a Gross amount from sale of assets other than inventory	5a
	b Less: cost or other basis and sales expenses	5b
	c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c
	6 Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here ► <input type="checkbox"/>	6
	a Gross revenue (not including \$ _____ of contributions reported on line 1)	6a
b Less: direct expenses other than fundraising expenses	6b	
c 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	
b Less: cost of goods sold	7b	
c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
8 Other revenue (describe ► <u>Other</u>)	8 2,606.	
9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9 48,182.	
EXPENSES	10 Grants and similar amounts paid (attach schedule)	10
	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 1,805.
	14 Occupancy, rent, utilities, and maintenance	14 1,038.
	15 Printing, publications, postage, and shipping	15 10,693.
	16 Other expenses (describe ► <u>See Other Expenses Statement</u>)	16 46,288.
	17 Total expenses. Add lines 10 through 16	17 59,824.
	18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18 -11,642.
	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 46,907.
	20 Other changes in net assets or fund balances (attach explanation)	20
	21 Net assets or fund balances at end of year. Combine lines 18 through 20	21 35,265.

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 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	43,215.	22 32,206.
23 Land and buildings	0.	23 0.
24 Other assets (describe ► <u>See L-24 Stmt</u>)	3,692.	24 3,368.
25 Total assets	46,907.	25 35,574.
26 Total liabilities (describe ► <u>See L-26 Stmt</u>)	0.	26 309.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	46,907.	27 35,265.

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

Form 990-EZ (2009) 119

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

What is the organization's primary exempt purpose? To educate members in the practices and laws of rental property management.

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.

Expenses

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

28 Membership educational meetings available to approximately 675 members

(Grants \$) If this amount includes foreign grants, check here

28 a

29 Promote interaction among same members for furthering education and cooperation among investors and managers of residential rental housing.

(Grants \$) If this amount includes foreign grants, check here

29 a

30 Improve services to tenants through these educational efforts. -----

(Grants \$) If this amount includes foreign grants, check here

30 a

31 Other program services (attach schedule)

If this amount includes foreign grants, check here

31 a

32 Total program service expenses (add lines 28a through 31a)....

Part IV. List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (See the instrs)

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-.)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
Kurtis Marsh	President			
Orono ME 04473	10.00	0.	0.	0.
Fred Russell	Vice-President			
Bangor ME 04401	2.00	0.	0.	0.
Brenda West	Secretary			
Bangor ME 04401	15.00	0.	0.	0.
Linda Taylor	Treasurer			
Milford ME 04461	5.00	0.	0.	0.
Scott Thomas	Vice-President			
Orono ME 04473	5.00	0.	0.	0.

Part V Other Information (Note the statement requirements in the instrs for Part V.)

33 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity

	Yes	No
33		X
34		X

34 Were any changes made to the organizing or governing documents? If 'Yes,' attach a conformed copy of the changes.

35	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 why the organization did not report the income on Form 990-T.	
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a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?

35a		X
35b		

b If 'Yes,' has it filed a tax return on Form 990-T for this year?

36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If 'Yes,' complete applicable parts of Schedule N		X
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37a Enter amount of political expenditures, direct or indirect, as described in the instructions ► 37a

37b		X
38a		X

b Did the organization file Form 1120-POL for this year?

38b		
39a		

39 Section 501(c)(7) organizations. Enter:

a	Initiation fees and capital contributions included on line 9		
b	Gross receipts, included on line 9, for public use of club facilities.		

40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ► _____ ; section 4912 ► _____ ; section 4955 ► _____

b Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If 'Yes,' complete Schedule L, Part I

c	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
d	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization		

e 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

40b		
40e		X

41 List the states with which a copy of this return is filed ► _____

42a The organization's books are in care of ► Linda Taylor _____ Telephone no. ► (207) 827-3803 _____ Located at ► P. O. Box 388, _____ Milford, _____ ME ZIP + 4 ► 04461 _____

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		X
42c		X

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.?

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

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

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

Part VI **Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.** All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

46 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

47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II

48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E

49a Did the organization make any transfers to an exempt non-charitable related organization?

b If 'Yes,' was the related organization a section 527 organization?

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None'

	Yes	No
46		
47		
48		
49a		
49b		

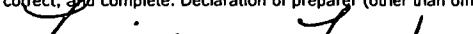
50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

f Total number of other employees paid over \$100,000 ►

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over \$100,000

Sign Here	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		
	 Signature of officer		Date <u>5/15/2010</u>
	 Type or print name and title <u>Treasurer</u>		

May the IRS discuss this return with the preparer shown above? See instructions

BAA

Form 990-EZ (2009)

FORM 550 E2 (2005)

Form 990-EZ, Part I, Line 16

Other Expenses Statement

Other expenses (describe)

<u>Bank charges</u>	65.
<u>Other</u>	2.
<u>Insurance</u>	634.
<u>State dues</u>	18,425.
<u>Meetings expense</u>	8,721.
<u>Office expense</u>	6,811.
<u>Travel</u>	2,647.
<u>Website expense</u>	3,029.
<u>Depreciation</u>	1,393.
<u>Media communications</u>	3,148.
<u>Contributions</u>	500.
<u>Advertising</u>	913.
Total	<u>46,288.</u>

Name as Shown on Return <u>Greater Bangor Apartment Owners and Managers Association, Inc.</u>	Employer Identification No. <u>01-0529091</u>
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Line 24 - Other Assets:	Beginning of Year	End of Year
Depreciable assets	3,692.	3,368.
Totals to Form 990-EZ, Part II, line 24	3,692.	3,368.
Line 26 - Total Liabilities:	Beginning of Year	End of Year
Credit cards		309.
Totals to Form 990-EZ, Part II, line 26		309.

Form 4562

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2009

Attachment
Sequence No 67Department of the Treasury
Internal Revenue Service (99)

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

Name(s) shown on return

Greater Bangor Apartment Owners and Managers Association, Inc.

Identifying number
01-0529091

Business or activity to which this form relates

Form 990 / Form 990EZ

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	\$250,000.
2	
3	\$800,000.
4	
5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12	13	

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 depreciation allowance for qualified property (other than listed 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	217.

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 2009	17	962.
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		<input type="checkbox"/>

Section B – Assets Placed in Service During 2009 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		1,069.	5.0 yrs	HY	200 DB	214.
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	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C – Assets Placed in Service During 2009 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	
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	1,393.
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	