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Short Form

Return of Organization Exempt From Income Tax

OMB No 1545-1150

2009Department of the Treasury
Internal Revenue Service

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

► Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other 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

Open to Public Inspection**A For the 2009 calendar year, or tax year beginning , 2009, and ending**

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending	C CEDAR SKYLINE CORP DBA MAIN ST WATERLOO 329 EAST 4th STREET WATERLOO, IA 50703	D Employer identification number 23-7125291
		E Telephone number 319-291-2038
		F Group Exemption Number
		G Accounting method ☒ Cash ☐ Accrual Other (specify) ►

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

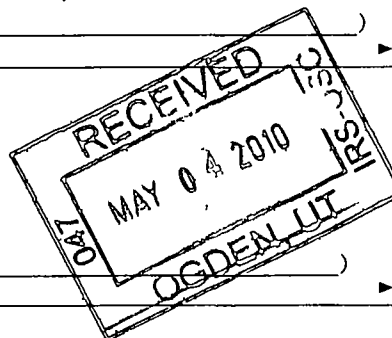
I Website: ► N/A**J Tax-exempt status** (check only one) — ☒ 501(c) (6) (insert no.) ☐ 4947(a)(1) or ☐ 527

K Check ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A 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. ► \$ 352,272.

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	38,935.
	2 Program service revenue including government fees and contracts	2	313,259.
	3 Membership dues and assessments	3	
	4 Investment income	4	78.
	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 ☐		
	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 ►)	8		
9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	352,272.	
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	76,938.
	13 Professional fees and other payments to independent contractors	13	4,164.
	14 Occupancy, rent, utilities, and maintenance	14	4,500.
	15 Printing, publications, postage, and shipping	15	2,166.
	16 Other expenses (describe ► See Statement 1)	16	284,970.
	17 Total expenses. Add lines 10 through 16	17	372,738.
18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-20,466.	
ASSETS	19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	-243,805.
	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	-264,271.

**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	76,931.	50,637.
23 Land and buildings	586,979.	530,891.
24 Other assets (describe ► See Statement 2)	37,106.	42,496.
25 Total assets	701,016.	624,024.
26 Total liabilities (describe ► See Statement 3)	944,821.	888,295.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	-243,805.	-264,271.

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

Form 990-EZ (2009)

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

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
34 Were any changes made to the organizing or governing documents? If 'Yes,' attach a conformed copy of the changes		X
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		
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?		X
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
37a Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ 37a 0.		
b Did the organization file Form 1120-POL for this year?		X
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?		X
b If 'Yes,' complete Schedule L, Part II and enter the total amount involved 38b N/A		
39 Section 501(c)(7) organizations Enter.		
a Initiation fees and capital contributions included on line 9 39a N/A		
b Gross receipts, included on line 9, for public use of club facilities 39b N/A		
40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ <u>N/A</u> , section 4912 ▶ <u>N/A</u> , section 4955 ▶ <u>N/A</u>		
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 40b		
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 ▶ 0.		
d Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization ▶ 0.		
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 40e		X
41 List the states with which a copy of this return is filed ▶ <u>None</u>		

42a The organization's books are in care of ▶ CYNTHIA KLECKNER Telephone no ▶ (319) 291-2038
 Located at ▶ 329 EAST 4th STREET WATERLOO IA ZIP + 4 ▶ 50703

	Yes	No
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)? If 'Yes,' enter the name of the foreign country: ▶ _____		X
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. ▶ _____		X

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

	Yes	No
44 Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ		X
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		X

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.

	Yes	No
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	46	
47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II	47	
48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E	48	
49a Did the organization make any transfers to an exempt non-charitable related organization?	49a	
b If 'Yes,' was the related organization a section 527 organization?	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.'

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances

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 <u>Cynthia A Kleckner</u>		Date <u>4/29/2010</u>	
Paid Preparer's Use Only	Type or print name and title <u>Cynthia A Kleckner, Executive Director</u>			
	Preparer's signature	<u>Jim [Signature]</u>	Date	<u>4/29/10</u>
	Firm's name (or yours if self-employed), address, and ZIP + 4	<u>Carney, Alexander, Marold & Co., L.L.P.</u>		
		<u>P.O. Box 1290</u>		
			Check if self-employed	☒
			Preparer's Identifying Number (See instructions)	<u>N/A</u>
			EIN	<u>N/A</u>
			Phone no	<u>(319) 233-3318</u>

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

☒ Yes ☐ No

BAA

Form 990-EZ (2009)

Client 55811

CEDAR SKYLINE CORP DBA MAIN ST WATERLOO

23-7125291

Statement 1
Form 990-EZ, Part I, Line 16
Other Expenses

Conferences, Conventions, and Meetings	\$	3,659.
Depreciation		56,927.
DESIGN ACTIVITIES		16,561.
DUES & MEMBERSHIPS		1,735.
EMPLOYEE SEARCH COSTS		1,500.
Insurance		4,029.
Interest		50,752.
MISCELLANEOUS		617.
Office Expenses		9,739.
ORGANIZATIONAL EVENTS		2,642.
PROMOTIONAL EVENTS		120,595.
PROPERTY MANAGEMENT		11,604.
REAL ESTATE TAXES		4,409.
Travel		201.
Total	\$	284,970.

Statement 2
Form 990-EZ, Part II, Line 24
Other Assets

	<u>Beginning</u>	<u>Ending</u>
Machinery and Equipment	\$ 0.	\$ 5,390.
Notes and Loans Receivable	37,106.	37,106.
Total	\$ 37,106.	\$ 42,496.

Statement 3
Form 990-EZ, Part II, Line 26
Total Liabilities

	<u>Beginning</u>	<u>Ending</u>
Accounts Payable and Accrued Expenses	\$ 747.	\$ 3,294.
Secured Mortgages and Notes Payable	944,074.	885,001.
Total	\$ 944,821.	\$ 888,295.

Statement 4
Form 990-EZ, Part III, Line 28
Statement of Program Service Accomplishments

CEDAR SKYLINE CORP. DOING BUSINESS AS MAIN STREET WATERLOO IS A PUBLIC/PRIVATE PARTNERSHIP DEDICATED TO THE REVITALIZATION OF OUR CITY'S DOWNTOWN CENTER, UTILIZING THE NATIONAL TRUST FOR HISTORIC PRESERVATION'S FOUR POINT APPROACH. IT'S MAJOR SOURCES OF REVENUE ARE MONIES FROM THE CITY OF WATERLOO, RENT COLLECTED, AND INCOME FROM EVENTS.

Statement 5**Form 990-EZ, Part VI****Regarding Transfers Associated with Personal Benefit Contracts**

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

No

MAIN STREET WATERLOO BOARD OF DIRECTORS

23-7125291

2010-LAST NAME	FIRST NAME	ADDRESS	CITY	ST	ZIP	PHONE	FAX	Expires	E-MAIL ADDRESS
Clark, Mayor	Buck	715 Mulberry St.	Waterloo	IA	50703	291-4301	291-4286	Ex-Officio	Buck clark@waterloo-ia.org
Dust	Steve, GCVA	10 W 4 th St, #310	Waterloo	IA	50701	232-1156	232-1829	Ex-Officio	dust@cedarvalleyalliance.com
Anderson	Noel, City Planning & Zoning	715 Mulberry St	Waterloo	IA	50703	291-4366	291-4262	Ex-Officio	noel.Anderson@waterloo-ia.org
Bardal	Stephanie, CMS Pres	1120 Lakeview Dr	CF	IA	50613	240-7281			Bardal family@cfu.net
Deeds (Secy-Treas)	David, CVRD	922 Mulberry St	Waterloo	IA	50703	773-255-2258		Dec, 2010	ddeedsuni@hotmail.com
Ellis (ER Council Chair)	Jim, J D Engineering	126 Haines Ave	Waterloo	IA	50701	464-7913		Dec, 2011	jdeeng@netins.net
Hedrick	Nick		Waterloo	IA		290-4475		Dec, 2011	Hedrick_Nicholas@yahoo.com
McConville	Lori, Barmuda Corp	501 Sycamore St	Waterloo	IA	50703	290-8597		Dec, 2013	lorim@barmuda.com
McGowan (Org. Council Chair)	Kathy, McGowan's Furniture	Box 11	Raymond	IA	50667	290-0030	234-5576	Dec, 2011	Jazzi306@yahoo.com
McKean (Past-Pres)	Melissa, Owner, Classic Kitchen & Bath	220 E 4 th St	Waterloo	IA	50703	233-8878 493-0808	234-5648	Dec, 2010	melissa@classickitcheniowa.com
Messingham (Pres.)	Jane, Banktowa	330 E 4 th St	Waterloo	IA	50703	287-4242 239-9536	287-4343	Dec., 2010	jane_messingham@banktowa.com
Nelson	Vern III Nelson Properties	501 Sycamore St Suite 710	Waterloo	IA	50703	961-7407	233-2613	Dec, 2009	assistant@nelsonproperties.com
Newbill (Promotions Council chair)	Maureen, WCA	225 Commercial St	Waterloo	IA	50701	291-4490	Cell 610-0279	Dec, 2011	Maureen_newbill@waterloo-ia.org
Orr	Chuck, Property Owner	616 Sycamore St.	Waterloo	IA	50703	240-0308	277-5158	Dec, 2013	Charles.orr@westernhome.org
Ottesen (Vice- Pres)	Ed, Struxture Architect	314 E 4 th St	Waterloo	IA	50703	234-1515	234-1517	Dec., 2010	eao@struxture.com
Schmitt	Steve, Schmitt, City Councilman, Telecom Partners, Inc	722 Water St, Ste 400	Waterloo	IA	50703	232-3701 610-1938	232-1191	Dec, 2010	sschmitt@schmittthouse.com
Shipman (Design Co Chair)	Chad, Samuels Group	2001 Teton Dr	Waterloo	IA	50701	464-7355		Dec, 2011	cshipman@samuelsgroup.net
Welch-Streed	Candy, Silos & Smokestacks	209 W 5 th St. Ste.E	Waterloo	IA	50701	234-4567	234-8228	Ex-Officio	cstreed@silosandsmokestacks.org
White	Craig, BHC Board of Supervisors	316 E 5 th St	Waterloo	IA	50703	833-3078		Ex-Officio	whitedog67@mchsi.com