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Form **990-EZ****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 Please use IRS label or print or type. See Specific Instructions. Brookings Economic Development Corporati 414 Main Avenue, PO Box 431 Brookings, SD 57006	D Employer identification number 46-0440746
		E Telephone number 692-6125
		F Group Exemption Number

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

G Accounting method: ☐ Cash ☒ Accrual
Other (specify) ►**I** Website: ► N/A**H** Check ☒ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).**J** 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

► \$ 485,691.

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

1 Contributions, gifts, grants, and similar amounts received	1	35,505.
2 Program service revenue including government fees and contracts	2	
3 Membership dues and assessments	3	302,462.
4 Investment income	4	2,449.
5a Gross amount from sale of assets other than inventory	5a	
5b Less cost or other basis and sales expenses	5b	
5c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
6 Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here ☐		
6a Gross revenue (not including \$ of contributions reported on line 1)	6a	
6b Less direct expenses other than fundraising expenses	6b	
6c Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	
7a Gross sales of inventory, less returns and allowances	7a	
7b Less cost of goods sold	7b	
7c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
8 Other revenue (describe ► See Statement 1)	8	145,275.
9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	485,691.
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	235,998.
13 Professional fees and other payments to independent contractors	13	59,586.
14 Occupancy, rent, utilities, and maintenance	14	
15 Printing, publications, postage, and shipping	15	3,068.
16 Other expenses (describe ► See Statement 2)	16	134,448.
17 Total expenses. Add lines 10 through 16	17	433,100.
18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18	52,591.
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	401,390.
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	453,981.

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	439,804.	22 480,689.
23 Land and buildings		23
24 Other assets (describe ► See Statement 3)	426,816.	24 372,133.
25 Total assets	866,620.	25 852,822.
26 Total liabilities (describe ► See Statement 4)	465,230.	26 398,841.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	401,390.	27 453,981.

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

Form 990-EZ (2009)

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21

Expenses

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

28 Enhance economic well-being of the area.

(Grants \$) If this amount includes foreign grants, check here ☐ 28a 57,721.

29

(Grants \$) If this amount includes foreign grants, check here ▶ ☐ 29a

30

(Grants \$) If this amount includes foreign grants, check here ☐ 30 a

31 Other program services (attach schedule)

(Grants \$) If this amount includes foreign grants, check here ☐ 31 a

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

32	57,721.
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(a) Name and address

(a) Name	(b) Title and average hours per week devoted to position
Mr. JAMES L. ...	...
...	...

(c) Compensation (If not paid, enter -0-.)

(d) Contributions to employee benefit plans and deferred compensation

(e) Expense account and other allowances

See Statement 6

0.

0.

0.

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	33	X
34 Were any changes made to the organizing or governing documents? If 'Yes,' attach a conformed copy of the changes	34	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?	35 a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	35 b	
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	36	X
37 a Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ 37 a 0		
b Did the organization file Form 1120-POL for this year?	37 b	X
38 a 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?	38 a	X
b If 'Yes,' complete Schedule L, Part II and enter the total amount involved	38 b N/A	
39 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on line 9	39 a N/A	
b Gross receipts, included on line 9, for public use of club facilities	39 b N/A	
40 a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ N/A ; section 4912 ▶ N/A ; section 4955 ▶ N/A		
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	40 b	
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	40 e	X
41 List the states with which a copy of this return is filed ▶ <u>None</u>		

42 a The organization's books are in care of ▶ Al Heuton Telephone no. ▶ 605-692-6125
 Located at ▶ PO Box 431, Brookings, SD Brookings SD ZIP + 4 ▶ 57006

	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: ▶ _____	42 b	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: ▶ _____	42 c	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	44	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	45	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.'

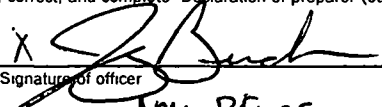
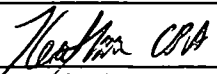
(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances

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		Date 4-30-10	
	Type or print name and title JAY BENSON PRESIDENT			
Paid Preparer's Use Only	Preparer's signature	 Keith Kinner CPA	Date	4-10-10
	Firm's name (or yours if self-employed), address, and ZIP + 4	Kinner & Company Ltd 404 3rd Ave, P.O. Box 690 Brookings, SD 57006		
	Check if self-employed ☐	Preparer's Identifying Number (See instructions)	N/A	
	EIN	N/A		
	Phone no	605-692-2515		

May the IRS discuss this return with the preparer shown above? See instructions **▶** ☒ **Yes** ☐ **No**

BAA

Form 990-EZ (2009)

Client 1009

Brookings Economic Development Corporati

46-0440746

3/15/10

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

Services	\$	140,245.
Loan Fund Income		4,834.
Miscellaneous Income		196.
Total	\$	145,275.

Statement 2
Form 990-EZ, Part I, Line 16
Other Expenses

Contractual Services	\$	19,039.
Depreciation		32,649.
Dues		6,816.
Economic Gardening		3,315.
Equipment Repairs and Maint		1,568.
Insurance		2,648.
Knowledge Development		2,618.
Legislative Agenda		3,921.
Marketing		9,694.
Office Expenses		13,584.
Other Expense		890.
Research and Strategy Dev		29,940.
Travel		3,822.
Vision Brookings		3,944.
Total	\$	134,448.

Statement 3
Form 990-EZ, Part II, Line 24
Other Assets

	<u>Beginning</u>	<u>Ending</u>
Accounts Receivable	\$ 0.	\$ 0.
Furniture and Fixtures	15,233.	271.
Machinery and Equipment	0.	1,840.
Prepaid Expenses and Deferred Charges	77,690.	52,648.
Total	\$ 95,420.	\$ 58,474.

Statement 4
Form 990-EZ, Part II, Line 26
Total Liabilities

	<u>Beginning</u>	<u>Ending</u>
Accounts Payable and Accrued Expenses	\$ 75,230.	\$ 8,841.
Revolving Loan Fund	390,000.	390,000.
Total	\$ 465,230.	\$ 398,841.

Client 1009

Brookings Economic Development Corporati

46-0440746

3/15/10

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Statement 5
Form 990-EZ, Part III
Organization's Primary Exempt Purpose

Dedicated to serve the Brookings Area by enhancing the economic well-being of the City of Brookings and its surrounding areas and to improve its quality of life and prosperity.

Statement 6
Form 990-EZ, Part IV
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compensation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Allan Heuton 414 Main Avenue Brookings, SD 57006	Executive Direc 40.00	\$ 0.	\$ 0.	\$ 0.
Van Fishback Box 5057 Brookings, SD 57006	Treasurer 1.00	0.	0.	0.
Don Larson 2533 54th Street W Brookings, SD 57006	Director 0	0.	0.	0.
Spence Hawley 100 Main Avenue Brookings, SD 57006	Director 0	0.	0.	0.
Tom Pierce PO Box 217 Volga, SD 57071	Director 1.00	0.	0.	0.
Michael Bartley PO Box 270 Brookings, SD 57006	Director 1.00	0.	0.	0.
Rob Jones 1605 Mockingbird Lane Brookings, SD 57006	Director 1.00	0.	0.	0.
Jeff Rief 1339 Wahpeton Pass Brookings, SD 57006	Director 1.00	0.	0.	0.
Ryan Krogman 323 22nd Avenue Brookings, SD 57006	Director 1.00	0.	0.	0.
Victoria Blatchford 215 Heather Lane Brookings, SD 57006	Director 1.00	0.	0.	0.

Client 1009

Brookings Economic Development Corporati

46-0440746

3/15/10

10:51AM

Statement 6 (continued)

Form 990-EZ, Part IV

List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Denichiro Otsuga 414 Main Avenue Brookings, SD 57006	Director 1.00	\$ 0.	\$ 0.	\$ 0.
Brian Gatzke 222 5th Avenue Ste 101 Brookings, SD 57006	Director 0	0.	0.	0.
Tim Harvey 600 Main Avenue Brookings, SD 57006	President 1.00	0.	0.	0.
Mary Bjerke Local Brookings, SD 57006	Director 0	0.	0.	0.
Jay Bender 1313 Western Avenue Brookings, SD 57006	Vice President 1.00	0.	0.	0.
	Total	\$ 0.	\$ 0.	\$ 0.

Statement 7

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