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Form 990-EZ

Department of the Treasury  
Internal Revenue Service

# 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)

- 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

OMB No 1545-1150

2009

Open to Public  
Inspection

<b>A For the 2009 calendar year, or tax year beginning</b>		<b>, 2009, and ending</b>	
<b>B Check if applicable</b> <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		<b>C Name of organization</b> <b>SHENANDOAH ECONOMIC DEVELOPMENT CORPORATION</b> Number and street (or P O box, if mail is not delivered to street address)      Room/suite <b>100 MAPLE STREET</b> City or town, state or country, and ZIP + 4 <b>SHENANDOAH IA 51601</b>	
		<b>D Employer identification number</b> <b>51-0245749</b>	
		<b>E Telephone number</b> <b>(712) 246-3455</b>	
		<b>F Group Exemption Number</b> <b>►</b>	

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

<b>I Website:</b> ► <u>WWW.SIMPLYSHENANDOAH.COM</u>		<b>H Check</b> ► <input checked="" type="checkbox"/> <b>if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)</b>	
<b>J Tax-exempt status (check only one)</b> — <input checked="" type="checkbox"/> 501(c) ( 6 ) ▶ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
<b>K Check</b> ► <input type="checkbox"/> <b>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</b>			
<b>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</b>		► \$ <b>207, 601.</b>	

<b>Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances</b> (See the instructions for Part I.)		
1 Contributions, gifts, grants, and similar amounts received 2 Program service revenue including government fees and contracts 3 Membership dues and assessments 4 Investment income 5a Gross amount from sale of assets other than inventory b Less cost or other basis and sales expenses c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) 6 Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here ► <input type="checkbox"/> a Gross revenue (not including \$ _____ of contributions reported on line 1) b Less direct expenses other than fundraising expenses c Net income or (loss) from special events and activities (Subtract line 6b from line 6a) 7a Gross sales of inventory, less returns and allowances b Less cost of goods sold c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a) 8 Other revenue (describe ► See Other Revenue Statement) 9 <b>Total revenue.</b> Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8		1 <b>30, 832.</b> 2 <b>99, 980.</b> 3 <b>68, 426.</b> 4 <b>99.</b>  5a 5b  5c  6a 6b  6c  7a 7b  7c  8 <b>8, 264.</b> 9 <b>207, 601.</b>
10 Grants and similar amounts paid (attach schedule) 11 Benefits paid to or for members . . . 12 Salaries, other compensation, and employee benefits 13 Professional fees and other payments to independent contractors 14 Occupancy, rent, utilities, and maintenance 15 Printing, publications, postage, and shipping 16 Other expenses (describe ► See Other Expenses Statement) 17 <b>Total expenses.</b> Add lines 10 through 16		10 11 12 <b>107, 359.</b> 13 <b>1, 836.</b> 14 <b>12, 880.</b> 15 <b>978.</b> 16 <b>72, 323.</b> 17 <b>195, 376.</b>
18 Excess or (deficit) for the year (Subtract line 17 from line 9) 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) 20 Other changes in net assets or fund balances (attach explanation) 21 Net assets or fund balances at end of year Combine lines 18 through 20		18 <b>12, 225.</b> 19 <b>82, 209.</b> 20 21 <b>94, 434.</b>

<b>Part II Balance Sheets.</b> 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.)			
		<b>(A) Beginning of year</b>	<b>(B) End of year</b>
22 Cash, savings, and investments 23 Land and buildings 24 Other assets (describe ► See L-24 Stmt) 25 <b>Total assets</b> 26 <b>Total liabilities</b> (describe ► See L-26 Stmt) 27 <b>Net assets or fund balances</b> (line 27 of column (B) must agree with line 21)		10, 202. <b>22</b> 88, 708. <b>23</b> 22, 943. <b>24</b> 121, 853. <b>25</b> 39, 644. <b>26</b> 82, 209. <b>27</b>	10, 597. 88, 708. 540. 99, 845. 5, 411. 94, 434.

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

Form 990-EZ (2009)

**Part III Statement of Program Service Accomplishments** (See the instructions.)What is the organization's primary exempt purpose? COMMUNITY ECONOMIC DEVELOPMENT AND PROMOTION

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

28	<u>SHENFEST - PROMOTE COMMUNITY DEVELOPMENT AND TO SHOWCASE AREA BUSINESS AND ACTIVITIES AVAILABLE IN THE COMMUNITY</u>	(Grants \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	28a
29	<u>ANNUAL MEETING - AN EVENT TO PROMOTE NEW ECONOMIC DEVELOPMENT AND EXSISTING RETAIL BUSINESSES AND COMMUNITY SUPPORT AND INVOLVEMENT</u>	(Grants \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	29a
30	<u>CHRISTMAS - PROMOTE SHENANDOAH RETAILERS AND ENCOURAGE CITIZENS TO SHOP LOCALLY</u>	(Grants \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	30a
31	Other program services (attach schedule)	(Grants \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	31a
32	<b>Total program service expenses</b> (add lines 28a through 31a)		32

**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
SANDY BUGG 100 MAPLE STREET SHENANDOAH, IA 51601	DIRECTOR 1.00	0.	0.	
TIM AUGUSTINE 100 MAPLE STREET SHENANDOAH, IA 51601	DIRECTOR 1.00	0.	0.	
CRAIG WIERTSEMA 100 MAPLE STREET SHENANDOAH, IA 51601	DIRECTOR 1.00	0.	0.	
DICK PROFIT 100 MAPLE STREET SHENANDOAH, IA 51601	VICE PRESIDENT 1.00	0.	0.	
ED DOERR 100 MAPLE STREET SHENANDOAH, IA 51601	SECRETARY 1.00	0.	0.	
RON OESTMANN 100 MAPLE STREET SHENANDOAH, IA 51601	PRESIDENT 1.00	0.	0.	
SANDY CHESSHIRE 100 MAPLE STREET SHENANDOAH, IA 51601	DIRECTOR 1.00	0.	0.	
JOHN MCBRIDE 100 MAPLE STREET SHENANDOAH, IA 51601	TREASURER 1.00	0.	0.	
BILL DITMARS 100 MAPLE STREET SHENANDOAH, IA 51601	DIRECTOR 1.00	0.	0.	
DR. JOHN CLOEPFIL 100 MAPLE STREET SHENANDOAH, IA 51601	DIRECTOR 1.00	0.	0.	
BILL HILLMAN 100 MAPLE STREET SHENANDOAH, IA 51601	DIRECTOR 1.00	0.	0.	
GREGG CONNELL 100 MAPLE STREET SHENANDOAH, IA 51601	EXECUTIVE VICE PRESIDENT 40.00	66,000.	5,124.	

**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?	35a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	35b	
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
37a Enter amount of political expenditures, direct or indirect, as described in the instructions ► 37a   0.	37a	
b Did the organization file Form 1120-POL for this year?	37b	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?	38a	X
b If 'Yes,' complete Schedule L, Part II and enter the total amount involved	38b	
39 Section 501(c)(7) organizations Enter	39a	
a Initiation fees and capital contributions included on line 9	39a	
b Gross receipts, included on line 9, for public use of club facilities	39b	
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	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 ► _____		
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	40e	X
41 List the states with which a copy of this return is filed ► _____		
42a The organization's books are in care of ► <u>GREGG CONNELL</u> Located at ► <u>100 MAPLE STREET, SHENANDOAH, IA</u> ZIP + 4 <u>51601</u> Telephone no ► <u>(712) 246-3455</u>	42a	
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 ► _____	42b	X
See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of a Foreign Bank and Financial Accounts.	42c	X
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   <input type="checkbox"/>	43	
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.

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?

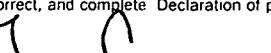
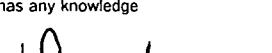
50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None'

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

<b>Sign Here</b>	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>Gregg Connell</u> Type or print name and title		
<b>Paid Preparer's Use Only</b>	Preparer's signature	 Sherry Carrick, CPA	Date
		8/7/10	Check if self-employed <input type="checkbox"/> Preparer's Identifying Number (See instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4	GORACKE PROFESSIONAL GROUP, LLP 2016 COMMERCE DR RED OAK	EIN <input type="checkbox"/>
		IA 51566	Phone no. <input type="checkbox"/>

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

**BAA**

►  Yes  No

Name as Shown on Return  
SHENANDOAH ECONOMIC DEVELOPMENT CORPORATIONEmployer Identification No  
51-0245749

Line 24 - Other Assets:	Beginning of Year	End of Year
NOTE RECEIVABLE	22,943.	0.
ACCOUNTS RECEIVABLE	0.	540.
Totals to Form 990-EZ, Part II, line 24	22,943.	540.
Line 26 - Total Liabilities:	Beginning of Year	End of Year
CREDIT CARD PAYABLE	3,532.	2,264.
PREPAID MEMBERSHIP DUES	10,097.	0.
Accounts Payable and Accrued Expenses	3,072.	3,147.
Secured Mortgages & Notes Payable	22,943.	0.
Totals to Form 990-EZ, Part II, line 26	39,644.	5,411.

## Form 990-EZ, Part I, Line 8

**Other Revenue Statement**

Other revenue (describe)

REAL ESTATE RENTAL	5,280.
MISC INCOME	2,984.
Total	<u>8,264.</u>

## Form 990-EZ, Part I, Line 16

**Other Expenses Statement**

Other expenses (describe)

ADVERTISING	3,211.
BAD DEBT EXPENSE	339.
BANK CHARGES & FEES	212.
DUES & SUBSCRIPTIONS	441.
INSURANCE	3,802.
INTEREST EXPENSE	3,514.
GIFT CERTIFICATE EXPENSE	1,606.
OFFICE EQUIPMENT & SUPPLIES	4,217.
RENTAL PROPERTY TAXES	5,287.
PAYROLL TAXES	6,537.
TRAVEL & ENTERTAINMENT	1,528.
SUPPLIES	3,860.
MISC EXPENSE	3,306.
SHENFEST EXPENSE	1,276.
ANNUAL MEETING	5,474.
CHRISTMAS EXPENSE	3,141.
SIMPLY SHENANDOAH EXPENSE	784.
AMBASSADOR EXPENSE	2,609.
AG BANQUET	1,990.
CAR SHOW EXPENSE	1,514.
CHAMBER PROJECTS	17,675.
Total	<u>72,323.</u>