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Form **990-EZ****Short Form****Return of Organization Exempt From Income Tax**

OMB No 1545-1150

**2009**Department 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**

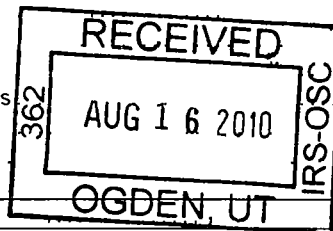
<b>A For the 2009 calendar year, or tax year beginning</b>		<b>, 2009, and ending</b>	
<b>B</b> Check if applicable:		<b>C</b> Name of organization	
<input type="checkbox"/> Address change	Please use IRS label or print or type. See Specific Instructions.	SHENANDOAH ECONOMIC DEVELOPMENT CORPORATION	
<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>D</b> Employer identification number	
		51-0245749	
		<b>E</b> Telephone number	
		(712) 246-3455	
		<b>F</b> Group Exemption Number	
<p>• <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></p>		<b>G</b> Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual	
		Other (specify) ►	
<b>I Website:</b> ► WWW.SIMPLYSHENANDOAH.COM		<b>H</b> Check <input checked="" type="checkbox"/> if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)	
<b>J</b> Tax-exempt status (check only one) — <input checked="" type="checkbox"/> 501(c) ( 6 ) (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
<b>K</b> Check <input type="checkbox"/> 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>L</b> 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. <span style="float: right;">► \$ 207,601.</span>			

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

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	10,202.	22	10,597.
23	Land and buildings	88,708.	23	88,708.
24	Other assets (describe ► See L-24 Stmt)	22,943.	24	540.
25	<b>Total assets</b>	121,853.	25	99,845.
26	<b>Total liabilities</b> (describe ► See L-26 Stmt)	39,644.	26	5,411.
27	<b>Net assets or fund balances</b> (line 27 of column (B) must agree with line 21)	82,209.	27	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.)**Expenses**What is the organization's primary exempt purpose? **COMMUNITY ECONOMIC DEVELOPMENT AND PROMOTION**

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

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

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

**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
<b>33</b> Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
<b>34</b> Were any changes made to the organizing or governing documents? If 'Yes,' attach a conformed copy of the changes		X
<b>35</b> 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		
<b>a</b> 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>b</b> If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>36</b> 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
<b>37a</b> Enter amount of political expenditures, direct or indirect, as described in the instructions <b>37a</b> 0.		
<b>b</b> Did the organization file <b>Form 1120-POL</b> for this year?		X
<b>38a</b> 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>b</b> If 'Yes,' complete Schedule L, Part II and enter the total amount involved <b>38b</b>		
<b>39</b> Section 501(c)(7) organizations Enter		
<b>a</b> Initiation fees and capital contributions included on line 9 <b>39a</b>		
<b>b</b> Gross receipts, included on line 9, for public use of club facilities <b>39b</b>		
<b>40a</b> Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 <b>40a</b> , section 4912 <b>40a</b> , section 4955 <b>40a</b>		
<b>b</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 <b>40b</b>		
<b>c</b> 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 <b>40c</b>		
<b>d</b> Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization <b>40d</b>		
<b>e</b> 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 <b>40e</b>		X
<b>41</b> List the states with which a copy of this return is filed <b>41</b>		

**42a** The organization's books are in care of **42a** GREGG CONNELL Telephone no **42a** (712) 246-3455  
 Located at **42a** 100 MAPLE STREET, SHENANDOAH, IA ZIP + 4 **42a** 51601

**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**

If 'Yes,' enter the name of the foreign country **42b**

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. **42c**

**43** Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** — Check here **43** ☐

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

**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**

**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

Yes No

**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
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**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
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**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.			
	<div style="display: flex; justify-content: space-between;"> <div style="width: 80%;"> <p>▶ </p> <p>Signature of officer</p> <p>▶ <b>GREGG CONNELL</b></p> <p>Type or print name and title</p> </div> <div style="width: 20%; text-align: right;"> <p>1 August 16, 2010</p> <p>Date</p> </div> </div>			
<b>Paid Preparer's Use Only</b>	<div style="display: flex; justify-content: space-between;"> <div style="width: 50%;"> <p>Preparer's signature ▶ </p> </div> <div style="width: 20%;"> <p>Date 8/7/10</p> </div> <div style="width: 30%;"> <p>Check if self-employed <input type="checkbox"/></p> </div> </div>	Preparer's Identifying Number (See instructions)  EIN ▶  Phone no ▶		
	<div style="display: flex;"> <div style="width: 60%;"> <p>Firm's name (or yours if self-employed), address, and ZIP + 4</p> <p>▶ <b>GORACKE PROFESSIONAL GROUP, LLP</b></p> <p>▶ <b>2016 COMMERCE DR</b></p> <p>▶ <b>RED OAK</b></p> </div> <div style="width: 40%;"> <p>IA 51566</p> </div> </div>			
	May the IRS discuss this return with the preparer shown above? See instructions <span style="float: right;">▶ <input type="checkbox"/> Yes <input type="checkbox"/> No</span>			

BAA

Form 990-EZ (2009)

Form 990-EZ  
Part II

Other Assets and Liabilities

2009

Name as Shown on Return  
SHENANDOAH ECONOMIC DEVELOPMENT CORPORATION

Employer 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	8,264.

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	72,323.