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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
Inspection**

Department 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 07/01/09, and ending 06/30/10

B Check if applicable: <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.	C Name of organization Concord Downtown Development	D Employer identification number 56-1666570
		Number and street (or P O box, if mail is not delivered to street address) Room/suite PO Box 62	E Telephone number 704-784-4208
		City or town, state or country, and ZIP + 4 Concord NC 28026	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: ▶ concorddowntown.com

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

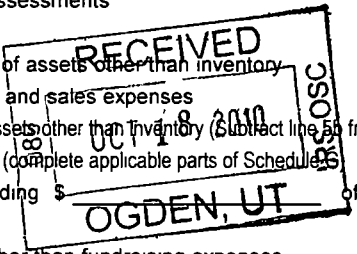
K Check if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return.

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 ▶ \$ **196,095**

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

SCANNED Revenue NOV 03 2010

1	Contributions, gifts, grants, and similar amounts received	1	130,862
2	Program service revenue including government fees and contracts	2	54,491
3	Membership dues and assessments	3	
4	Investment income	4	
5a	Gross amount from sale of assets other than inventory	5a	
5b	Less cost or other basis and sales expenses	5b	5,521
5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	-5,521
6	Special events and activities (complete applicable parts of Schedule B). If any amount is from gaming, check here <input type="checkbox"/>		See Stmt 1
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 2)	8	10,742
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 ▶	9	190,574
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	80,194
13	Professional fees and other payments to independent contractors	13	2,305
14	Occupancy, rent, utilities, and maintenance	14	6,876
15	Printing, publications, postage, and shipping	15	
16	Other expenses (describe ▶ See Statement 3)	16	123,384
17	Total expenses. Add lines 10 through 16 ▶	17	212,759
18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-22,185
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	62,669
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	40,484



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	55,953	41,135
23 Land and buildings		
24 Other assets (describe ▶ See Statement 4)	8,058	889
25 Total assets	64,011	42,024
26 Total liabilities (describe ▶ See Statement 5)	1,342	1,540
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	62,669	40,484

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 for Part III.)

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

What is the organization's primary exempt purpose? PROMOTION AND DEVELOPMENT OF DOWNTOWN CONCORD		
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.		
28 See Statement 6 (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	28a	
29 (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	29a	
30 (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 Total program service expenses (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 instructions for Part IV.)

(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 & deferred compensation	(e) Expense account and other allowances
Vickie Weant	Executive Director 40.00	42,687	0	0
Chad Tarlton	President	0	0	0
Alex Rankin	Board Member	0	0	0
Allen Craven	Board Member	0	0	0
Steve Decont	Secretary	0	0	0
Will Swink	Board Member	0	0	0
Dan Levinson	Treasurer	0	0	0
David McClellan	Vice President	0	0	0
Brandy Goltz	Board Member	0	0	0
Chris McCartan	Board Member	0	0	0

Part V Other Information (Note the statement requirements in the instructions 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," attached 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 instr ▶ 37a _____		
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 _____		
39	Section 501(c)(7) organizations Enter		
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		X
40e			
41	List the states with which a copy of this return is filed ▶ None		
42a	The organization's books are in care of ▶ Nancy Lenig Telephone no ▶ 704-784-4208 30 Cabarrus Ave W Located at ▶ Concord, NC ZIP + 4 ▶ 28025		
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 ▶ _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
42b			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 ▶ _____		X
42c			
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 ▶ <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		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.

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
47	Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		
48	Is the organization operating 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?		
49b	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 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 & 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: Vickie C. Weart Date: 11/01/10
 Type or print name and title: Vickie C. Weart

Paid Preparer's Use Only

Preparer's signature: Ladonna Keeter, CPA Date: 09/24/10 Check if self-employed: Preparer's Identifying Number (See instr.): P00658376
 Firm's name (or yours if self-employed), address, and ZIP + 4: Gordon, Keeter & Co.
P.O. Box 969
Concord, NC 28026
 EIN: Phone no: 704-786-0171

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

Federal Statements

Statement 1 - Form 990-EZ, Part I, Line 5c - Sale of Assets Other than Inventory - Other

Description	How Received	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Depreciation	Gain / Loss
Laser Printer			3/20/98	7/01/09	\$	1,499	\$ 1,499	
Purchase DIRECTIONAL SIGN			3/15/07	5/06/10	\$	8,079	2,558	-5,521
Total					\$ 0	\$ 9,578	\$ 4,057	\$ -5,521

56-1666570

Federal Statements

FYE: 6/30/2010

Statement 2 - Form 990-EZ, Part I, Line 8 - Other Revenue

Description	Amount
Other Income	\$ 10,742
Total	\$ 10,742

Statement 3 - Form 990-EZ, Part I, Line 16 - Other Expenses

Description	Amount
Expenses	\$
Travel & Training	816
Business Development	13,472
General Supplies	1,148
Annual Meeting	1,562
Sign Grant	2,577
R&B Grant	14,802
Business Improvement Gran	4,285
Jump Start Grant	10,392
Promotional Expense	48,912
Insurance - General	2,207
Insurance - Group	8,871
Lease & Maintenance	4,109
Postage	474
Miscellaneous	606
Dues & Subscriptions	1,778
Bank Service Charge	3
Upper Floor Grant	7,280
Repairs & Maintenance	90
Total	\$ 123,384

Statement 4 - Form 990-EZ, Part II, Line 24 - Other Assets

Description	Beginning of Year	End of Year
FIXED ASSETS	\$ 16,667	\$ 7,090
Less: Accumulated Depreciation		
Less Accumulated Depreciation	8,609	6,201
	8,058	889

Statement 5 - Form 990-EZ, Part II, Line 26 - Total Liabilities

Description	Beginning of Year	End of Year
Fica Withheld	\$ 702	\$ 702
Federal Withheld	105	505
State Taxes Withheld	185	-17
Accrued Retirement	350	350
	1,342	1,540

Statement 6 - Form 990-EZ, Part III, Line 28 - Statement of Program Service Accomplishments

Description

Provide information and programs for the community of Concord, NC in order to promote and assist in the redevelopment, beautification, and revitalization of the downtown area.

Form **4562**

Department of the Treasury
Internal Revenue Service

(99)

Depreciation and Amortization
(Including Information on Listed Property)

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

OMB No 1545-0172

2009

Attachment
Sequence No **67**

Name(s) shown on return

Concord Downtown Development

Identifying number

56-1666570

Business or activity to which this form relates

Indirect Depreciation

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	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6	(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 instructions)	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 instr.)

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	1,649

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	0
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						
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	
i Nonresidential real property			39 yrs	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	1,649
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	

*or Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2009)