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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

A For the 2009 calendar year, or tax year beginning 10-01-2009 , and ending 09-30-2010

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
BLACK HILLS COMMUNITY ECONOMIC DEVELOPMENT INC

Number and street (or P O box, if mail is not delivered to street address) Room/suite
PO BOX 218

City or town, state or country, and ZIP + 4
STURGIS, SD 57785

D Employer identification number
46-0361483

E Telephone number
(605) 347-5837

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: ▶ WWW BHCED ORG

J Tax-Exempt status (check only one)— ☑ 501(c) (6) ◀(insert no) ☐ 4947(a)(1) or ☐ 527

H Check ▶ ☑ if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

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 ▶ $ 352,424

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	24,550
	2	Program service revenue including government fees and contracts		2	319,181
	3	Membership dues and assessments		3	
	4	Investment income		4	3,188
	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	5,375	
	b	Less direct expenses other than fundraising expenses	6b	15,923	
	c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)		6c	-10,548
	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	130
	9	**Total revenue.** Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 ▶		9	336,501
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	
	13	Professional fees and other payments to independent contractors		13	26,982
	14	Occupancy, rent, utilities, and maintenance		14	
	15	Printing, publications, postage, and shipping		15	
	16	Other expenses (describe ▶)		16	319,955
	17	**Total expenses.** Add lines 10 through 16 ▶		17	346,937
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)		18	-10,436
	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	1,178,495
	20	Other changes in net assets or fund balances (attach explanation)		20	1,227
	21	Net assets or fund balances at end of year Combine lines 18 through 20 ▶		21	1,169,286

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	556,185	22	466,783
23	Land and buildings		23	
24	Other assets (describe ▶)	732,852	24	762,298
25	**Total assets**	1,289,037	25	1,229,081
26	**Total liabilities** (describe ▶)	110,542	26	59,795
27	**Net assets or fund balances** (line 27 of column (B) **must** agree with line 21)	1,178,495	27	1,169,286

Part III Statement of Program Service Accomplishments (See the instructions for Part III)

What is the organization's primary exempt purpose?
PROMOTE ECONOMIC DEVELOPMENT IN STATE OF SOUTH DAKOTA AND THE RAPID CITY/BLACK HILLS REGIONAL TRADE ZONE WITHIN A 200 MILE RADIUS TO INCLUDE CONTIGUOUS COUNTIES IN NEBRASKA AND WYOMING AND PROVIDE TECHNICAL ASSISTANCE TO AID IN ECONOMIC BASE EXPANSION INCLUDING THE ADMINISTRATION OF A REVOLVING LOAN PROGRAM

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, and other relevant information for each program title

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

28 PROMOTE ECONOMIC DEVELOPMENT AND PROVIDE TECHNICAL ASSISTANCE TO AREA BUSINESSES (Grants $) If this amount includes foreign grants, check here . . . ▶ ☐	**28a**	
29 ADMINISTER REVOLVING LOAN FUND TO AID AREA BUSINESSES (Grants $) If this amount includes foreign grants, check here . . . ▶ ☐	**29a**	
30 PROVIDE AREA BUSINESSES WITH A VEHICLE TO CLOSE SBA LOANS (Grants $) If this amount includes foreign grants, check here . . . ▶ ☐	**30a**	
31 Other program services (attach schedule) . . . . . (Grants $) If this amount includes foreign grants, check here . . . ▶ ☐	**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
See Additional Data Table				

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	33		No
34	Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes	34		No
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		No
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		No
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ 37a			
b	Did the organization file **Form 1120-POL** for this year?	37b		No
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		No
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	40e		No

41 List the states with which a copy of this return is filed ▶ _____

42a The organization's books are in care of ▶ JAMES L DOOLITTLE Telephone no ▶ (605) 347-5837

Located at ▶ PO BOX 218 STURGIS, SD ZIP + 4 ▶ 57785

			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)?	42b		No
	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.**			
c	At any time during the calendar year, did the organization maintain an office outside of the U S ?	42c		No
	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

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

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		
47	Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		
48	Is the organization a school 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 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

50(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

51(d) Total number of other independent contractors each receiving over $100,000 . . . . . ▶

Please 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 — 2010-12-30 — Date

JAMES DOOLITTLE EXECUTIVE DIRECTOR
Type or print name and title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-empolyed	Preparer's identifying number (See instructions)
RENAE SCHAEFFER CPA	2010-12-29	☐	

Firm's name (or yours if self-employed), address, and ZIP + 4: DAVID PUMMEL & ASSOCIATES LLP, PO BOX 278, BELLE FOURCHE, SD 577170278

EIN ▶

Phone no ▶ (605) 723-1040

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

Additional Data

Software ID:
Software Version:
EIN: 46-0361483
Name: BLACK HILLS COMMUNITY ECONOMIC DEVELOPMENT INC

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

(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
JACK OBERLITNER 2208 LOCKWOOD DR RAPID CITY,SD 57702	PRESIDENT 0	0		
CASEY DERFLINGER PO BOX 1110 HOT SPRINGS,SD 57747	SEC/TREAS 0	0		
DICK JOHNSON PO BOX 412 WALL,SD 57790	PRES ELECT 0	0		
BILL O'DEA PO BOX 656 BELLE FOURCHE,SD 57717	BOARD MEMBER 0	0		
CHARLES JOHNSON 1102 KINGSBURY ST BELLE FOURCHE,SD 57717	BOARD MEMBER 0	0		
REX HARRIS 622 CROOK STREET CUSTER,SD 57730	BOARD MEMBER 0	0		
KELLY MILLER 602 MT RUSHMORE RD CUSTER,SD 57730	BOARD MEMBER 0	0		
CHUCK TURBIVILLE 767 MAIN STREET DEADWOOD,SD 57732	BOARD MEMBER 0	0		
DAVE LARSON 51 SHERMAN ST DEADWOOD,SD 57732	BOARD MEMBER 0	0		
ANNE CASSENS PO BOX 660 EDGEMONT,SD 57735	BOARD MEMBER 0	0		
HEIDI MCBRIDE PO BOX 9 EDGEMONT,SD 57735	BOARD MEMBER 0	0		
BRAD FISCHER PO BOX 126 HILL CITY,SD 57745	BOARD MEMBER 0	0		
EDDIE CLAY PO BOX 84 HOT SPRINGS,SD 57747	BOARD MEMBER 0	0		
HARLEY LUX 107 GRAND AVE LEAD,SD 57754	BOARD MEMBER 0	0		
NEIL VOLLMER PO BOX 33 NEWELL,SD 57760	BOARD MEMBER 0	0		
KEN WETZ PO BOX 137 NEWELL,SD 57760	BOARD MEMBER 0	0		
BRYAN WALKER PO BOX 550 SPEARFISH,SD 57783	BOARD MEMBER 0	0		
GREG SUND 625 FIFTH STREET SPEARFISH,SD 57783	BOARD MEMBER 0	0		
NORMA ALLEN 7848 SOUTH WILD TURKEY DRIVE STURGIS,SD 57785	BOARD MEMBER 0	0		
JOHN JOHNSON PO BOX 9 STURGIS,SD 57785	BOARD MEMBER 0	0		
REBECCA PHILLIPS PO BOX 783 SUMMERSET,SD 57718	BOARD MEMBER 0	0		
DAVID BUTLER 6825 TOWNSEND ST SUMMERSET,SD 57718	BOARD MEMBER 0	0		
KENT JORDAN PO BOX 8 WALL,SD 57790	BOARD MEMBER 0	0		
BILL TERMES 517 MAIN STREET WHITEWOOD,SD 57793	BOARD MEMBER 0	0		
BOB HAIWICK 1125 MEADE ST WHITEWOOD,SD 57793	BOARD MEMBER 0	0		
JIM PETERSON PO BOX 1114 HILL CITY,SD 57745	BOARD MEMBER 0	0		
TOM NELSON 616 SUNNYHILL LEAD,SD 57754	BOARD MEMBER 0	0		
BEN SNOW 525 UNIVERSITY LOOP STE 101 RAPID CITY,SD 57701	BOARD MEMBER 0	0		

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TY 2009 Compensation Explanation

Name: BLACK HILLS COMMUNITY ECONOMIC DEVELOPMENT INC

EIN: 46-0361483

Person Name	Explanation
JACK OBERLITNER	
CASEY DERFLINGER	
DICK JOHNSON	
BILL ODEA	
CHARLES JOHNSON	
REX HARRIS	
KELLY MILLER	
CHUCK TURBIVILLE	
DAVE LARSON	
ANNE CASSENS	
HEIDI MCBRIDE	
BRAD FISCHER	
EDDIE CLAY	
HARLEY LUX	
NEIL VOLLMER	
KEN WETZ	
BRYAN WALKER	
GREG SUND	
NORMA ALLEN	
JOHN JOHNSON	
REBECCA PHILLIPS	
DAVID BUTLER	
KENT JORDAN	
BILL TERMES	
BOB HAIWICK	
JIM PETERSON	
TOM NELSON	
BEN SNOW	

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TY 2009 Other Assets Schedule

Name: BLACK HILLS COMMUNITY ECONOMIC DEVELOPMENT INC

EIN: 46-0361483

Description	Beginning of Year Amount	End of Year Amount
ACCOUNTS RECEIVABLE	15,727	16,977
REVOLVING LOAN PROGRAM LOANS	765,315	793,014
LESS ALLOWANCE	50,019	50,019
INTEREST RECEIVABLE	1,829	2,326
	732,852	762,298

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TY 2009 Other Changes in Net Assets Schedule

Name: BLACK HILLS COMMUNITY ECONOMIC DEVELOPMENT INC

EIN: 46-0361483

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	1,227

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TY 2009 Other Expenses Schedule

Name: BLACK HILLS COMMUNITY ECONOMIC DEVELOPMENT INC

EIN: 46-0361483

Description	Amount
EXPENSES	
SPONSORSHIP - SD CHAMBER	110
OFFICE SUPPLIES	1,099
POSTAGE	1,726
PRINTING	4,321
TELEPHONE	1,541
CONFERENCES AND MEETINGS	4,075
INSURANCE	1,187
MANAGEMENT CONTRACT	206,364
LOAN FUND ADMINISTRATION	42,383
DUES AND SUBSCRIPTIONS	5,036
FEES	15,077
MISCELLANEOUS	517
TRAINING	640
PROVISION FOR LOAN LOSSES	35,879

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TY 2009 Other Liabilities Schedule

Name: BLACK HILLS COMMUNITY ECONOMIC DEVELOPMENT INC

EIN: 46-0361483

Description	Beginning of Year Amount	End of Year Amount
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	110,542	59,795
	110,542	59,795

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TY 2009 Other Revenues Schedule

Name: BLACK HILLS COMMUNITY ECONOMIC DEVELOPMENT INC

EIN: 46-0361483

Description	Amount
MISCELLANEOUS	130