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Form **990-EZ**

Short Form Return of Organization Exempt From Income Tax

OMB No 1545-1150

2010

Open to Public Inspection

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, organizations that operate one or more hospital facilities, and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions). All other organizations with gross receipts less than \$200,000 and total assets less than \$500,000 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 2010 calendar year, or tax year beginning _____, and ending _____	
B Check if applicable:	C Name of organization
<input type="checkbox"/> Address change	HUBBARD COUNTY REGIONAL ECONOMIC DEVELOPMENT COMMISSION
<input type="checkbox"/> Name change	Number and street (or P O box, if mail is not delivered to street address) Room/suite
<input type="checkbox"/> Initial return	301 COURT AVE
<input type="checkbox"/> Terminated	City or town state or country ZIP + 4
<input type="checkbox"/> Amended return	PARK RAPIDS MN 56470
<input type="checkbox"/> Application pending	
G Accounting Method. <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other (specify) ▶ _____	D Employer identification number
I Website: ▶ www.hubbardcountyedc.com	20-4208381
J Tax-exempt status (check only one) — <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (6) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	E Telephone number
	(218) 732-2256
	F Group Exemption Number ▶
K 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 \$50,000. A Form 990-EZ or Form 990 return is not required though Form 990-N (e-postcard) may be required (see instructions). But if the organization chooses to file a return, be sure to file a complete return.	H Check <input checked="" type="checkbox"/> if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

L Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, line 25, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ. ▶ \$ 115,647

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)
Check if the organization used Schedule O to respond to any question in this Part I

	Description	Code	Amount
	1 Contributions, gifts, grants, and similar amounts received	1	
	2 Program service revenue including government fees and contracts	2	6,647
	3 Membership dues and assessments	3	109,000
	4 Investment income	4	
	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	0
	6 Gaming and fundraising events		
	a Gross income from gaming (attach Schedule G if greater than \$15,000)	6a	
	b Gross income from fundraising events (not including \$ _____ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000)	6b	
	c Less: direct expenses from gaming and fundraising events	6c	
	d Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	6d	0
	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	0
	8 Other revenue (describe in Schedule O)	8	
	9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	9	115,647
Expenses	10 Grants and similar amounts paid (list in Schedule O)	10	
	11 Benefits paid to or for members	11	
	12 Salaries, other compensation, and employee benefits	12	97,641
	13 Professional fees and other payments to independent contractors	13	1,560
	14 Occupancy, rent, utilities, and maintenance	14	2,310
	15 Printing, publications, postage, and shipping	15	1,794
	16 Other expenses (describe in Schedule O)	16	18,359
	17 Total expenses. Add lines 10 through 16	17	121,664
Net Assets	18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-6,017
	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	9,840
	20 Other changes in net assets or fund balances (explain in Schedule O)	20	
	21 Net assets or fund balances at end of year. Combine lines 18 through 20	21	3,823

SCANNED Revenue JUN 24 2011

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Part II Balance Sheets. (see the instructions for Part II)

Check if the organization used Schedule O to respond to any question in this Part II

	(A) Beginning of year	(B) End of year	
22 Cash, savings, and investments	9,948	22	7,106
23 Land and buildings		23	
24 Other assets (describe in Schedule O)	9,477	24	11,659
25 Total assets	19,425	25	18,765
26 Total liabilities (describe in Schedule O)	9,585	26	14,942
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	9,840	27	3,823

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

Check if the organization used Schedule O to respond to any question in this Part III

What is the organization's primary exempt purpose? ECONOMIC DEVELOPMENT IN HUBBARD CNTY, MN

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 COLLABORATE ON COMMUNITY EFFORTS THAT STRENGTHEN THE REGIONAL ECONOMY BY CREATING & RETAINING JOBS, EXPANDING THE TAXBASE, AND MAXIMIZING THE AREA'S NATURAL RESOURCES. (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	28a	121,664
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 (describe in Schedule O). (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	31a	
32 Total program service expenses. (add lines 28a through 31a) <input type="checkbox"/>	32	121,664

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (see the instructions for Part IV)

Check if the organization used Schedule O to respond to any question in this 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
DAVID W. COLLINS 18097 STATE 34 PARK RAPIDS MN 56470	Title EXECUTIVE DIRECT Hr/WK 40.00	60,000	4,741	
KATHY GRELL 18657 EASTVIEW DR PARK RAPIDS MN 56470	Title CHAIRMAN Hr/WK 1.00	0		
JEFF BJORKMAN 14929 CIRCLE PINES DRIVE PARK RAPIDS MN 56470	Title VICE CHAIRMAN Hr/WK 1.00	0		
NANCY CARROLL 335 E RIVER DR PARK RAPIDS MN 56470	Title SECRETARY/TREAS Hr/WK 1.00	0		
CAL JOHANNSEN 38179 US 71 PARK RAPIDS MN 56470	Title BOARD MEMBER Hr/WK 1.00	0		
PAUL UTKE 15666 DEERWOOD LOOP PARK RAPIDS MN 56470	Title BOARD MEMBER Hr/WK 1.00	0		
GREGORY LARSON 2ND STREET WEST PARK RAPIDS MN 56470	Title BOARD MEMBER Hr/WK 1.00	0		
	Title Hr/WK 00	0		
	Title Hr/WK 00	0		
	Title Hr/WK .00	0		
	Title Hr/WK .00	0		
	Title Hr/WK 00	0		
	Title Hr/WK 00	0		

Part V Other Information (Note the statement requirements in the instructions for Part V)

Check if the organization used Schedule O to respond to any question in this Part V.

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O		X
34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions)		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, explain in Schedule O 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 a section 501(c)(4), 501(c)(5), or 501(c)(6) organization 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 (see instructions)?		
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
37 a 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?		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 tax year 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	
40 a 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 did it engage in an excess benefit transaction in a prior year that has not been reported on any of its 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. ▶ MN		
42 a The organization's books are in care of ▶ DAVID COLLINS Telephone no ▶ 218-732-2256		
Located at ▶ 301 COURT AVE City PARK RAPIDS ST MN ZIP + 4 ▶ 56470		
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	X
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	X
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"/>

	Yes	No
44 a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ	44a	X
b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ	44b	X
c Did the organization receive any payments for indoor tanning services during the year?	44c	X
d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	44d	

45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)?	45	Yes	No
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ.	45a		X
46	Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I.	46		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 47-49b and 52, and complete the tables for lines 50 and 51. Check if the organization used Schedule O to respond to any question in this Part VI

47	Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II.	47	Yes	No
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 & deferred compensation	(e) Expense account and other allowances
Name None City Str ZIP	Title Hr/WK	00		
Name City Str ZIP	Title Hr/WK	.00		
Name City Str ZIP	Title Hr/WK	00		
Name City Str ZIP	Title Hr/WK	.00		
Name City Str ZIP	Title Hr/WK	.00		

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
Name None City Str ZIP		
Name City Str ZIP		
Name City Str ZIP		
Name City Str ZIP		
Name City Str ZIP		

d Total number of other independent contractors each receiving over \$100,000

52 Did the organization complete Schedule A? Note: All section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A Yes No

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: *[Signature]* Date: 5-20-2011
Type or print name and title: _____

Paid Preparer's Use Only	Print/Type preparer's name GARNETT PEDERSON	Preparer's signature GARNETT PEDERSON	Date 5/19/2011	Check if self-employed <input type="checkbox"/>	PTIN P00019627
	Firm's name PEDERSON SMITH ROEHL & CO PA	Firm's EIN 41-1796633			
	Firm's address 511 SOUTH PARK, PO BOX 152, PARK RAPIDS, MN 56470	Phone no (218) 732-9713			

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

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047

2010

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

Name of the organization

Employer identification number

HUBBARD COUNTY REGIONAL ECONOMIC DEVELOPMENT COMMISSION

20-4208381

Form 990-EZ, Part I, Line 16, Other Expenses Travel 2,489

Form 990-EZ, Part I, Line 16, Other Expenses Conferences, conventions, and meetings: 3,848

Form 990-EZ, Part I, Line 16, Other Expenses Depreciation: 2,819

Form 990-EZ, Part I, Line 16, Other Expenses Equipment rental and maintenance. 771

Form 990-EZ, Part I, Line 16, Other Expenses Affiliations/Dues: 960

Form 990-EZ, Part I, Line 16, Other Expenses Miscellaneous: 1,036

Form 990-EZ, Part I, Line 16, Other Expenses Office Supplies: 2,198

Form 990-EZ, Part I, Line 16, Other Expenses Marketing/Prospects. 4,238

Form 990-EZ, Part II, Line 24, Other Assets: Accounts Receivable: Beginning of year 2,500,

End of year: 7,500

Form 990-EZ, Part II, Line 24, Other Assets: Prepaid Expenses: Beginning of year 650, End of

year: 650

Form 990-EZ, Part II, Line 24, Other Assets: Furniture & Equipment: Beginning of year 6,327,

End of year 3,509

Form 990-EZ, Part II, Line 26, Liabilities: Credit Card Payable: Beginning of year 90, End of

year: 379

Form 990-EZ, Part II, Line 26, Liabilities Deferred Grant Beginning of year 9,495, End of

year: 9,495

Form 990-EZ, Part II, Line 26, Liabilities: Payroll Liabilities: Beginning of year: 0, End of

year: 2,747

Form 990-EZ, Part II, Line 26, Liabilities Simple Plan Payable Beginning of year. 0, End of

year: 300

Form 990-EZ, Part II, Line 26, Liabilities: Accounts Payable. Beginning of year 0, End of

year 2,021

Name of the organization HUBBARD COUNTY REGIONAL ECONOMIC DEVELOPMENT COMMISSION	Employer identification number 20-4208381
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Area with horizontal dashed lines for supplemental information.

Part I, Line 16 (990-EZ) - Other Expenses

18,359

1	Travel	1	2,489
2	Meals and entertainment	2	
3	Fundraising	3	
4	Amortization	4	0
5	Conferences, conventions, and meetings	5	3,848
6	Depreciation	6	2,819
7	Depletion	7	
8	Equipment rental and maintenance	8	771
9	Interest	9	
10	Supplies	10	
11	Telephone	11	
12	Unrelated business income taxes	12	0
13	Affiliations/Dues	13	960
14	Miscellaneous	14	1,036
15	Office Supplies	15	2,198
16	Marketing/Prospects	16	4,238
17		17	
18		18	
19		19	
20		20	
21		21	
22		22	
23		23	
24		24	
25		25	
26		26	
27		27	
28		28	
29		29	