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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, 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

2010

Open to Public
Inspection

A For the 2010 calendar year, or tax year beginning

, 2010, and ending

B Check if applicable

- Address change
- Name change
- Initial return
- Terminated
- Amended return
- Application pending

C Name of organization

SHENANDOAH ECONOMIC DEVELOPMENT CORPORATION

Number and street (or P O box, if mail is not delivered to street address)

100 MAPLE STREET

Room/suite

City or town, state or country, and ZIP + 4

SHENANDOAH

IA 51601

D Employer identification number

51-0245749

E Telephone number

(712) 246-3455

F Group Exemption
NumberG Accounting Method Cash Accrual Other (specify) ►

I Website: ► WWW.SIMPLYSHENANDOAH.COM

J Tax-exempt status (ck only one) — 501(c)(3) 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 \$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

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 ► \$ 199,929.

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

R E V E N U E	1 Contributions, gifts, grants, and similar amounts received	1	23,394.
	2 Program service revenue including government fees and contracts	2	103,694.
	3 Membership dues and assessments	3	67,480.
	4 Investment income	4	66.
	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 Gaming and fundraising events	6d	
	a Gross income from gaming (attach Schedule G if greater than \$15,000)	6a	
	b Gross income from fundraising events (not including \$ _____ 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)	7a	
	7a Gross sales of inventory, less returns and allowances	7b	
	b Less cost of goods sold	7c	
	c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	8	5,295.
	8 Other revenue (describe in Schedule O)	9	199,929.
	9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	10	
E X P E N S E S	10 Grants and similar amounts paid (list in Schedule O)	11	
	11 Benefits paid to or for members	12	98,527.
	12 Salaries, other compensation, and employee benefits	13	1,973.
	13 Professional fees and other payments to independent contractors	14	13,686.
	14 Occupancy, rent, utilities, and maintenance	15	958.
	15 Printing, publications, postage, and shipping	16	95,594.
	16 Other expenses (describe in Schedule O)	17	210,738.
	17 Total expenses. Add lines 10 through 16	18	-10,809.
A S S E T S	18 Excess or (deficit) for the year (Subtract line 17 from line 9)	19	94,434.
	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	
	20 Other changes in net assets or fund balances (explain in Schedule O)	21	83,625.
	21 Net assets or fund balances at end of year Combine lines 18 through 20		

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

Form 990-EZ (2010)

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	10,597.	22 1,874.
23 Land and buildings	88,708.	23 88,708.
24 Other assets (describe in Schedule O) See L-24 Stmt	540.	24 332.
25 Total assets	99,845.	25 90,914.
26 Total liabilities (describe in Schedule O) See L-26 Stmt	5,411.	26 7,289.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	94,434.	27 83,625.

Part III Statement of Program Service Accomplishments (see the instrs 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? 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, 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 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"/>	28a
29 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"/>	29a
30 CHRISTMAS - PROMOTE SHENANDOAH RETAILERS AND ENCOURAGE CITIZENS TO SHOP LOCALLY (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

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 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	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	DIRECTOR 1.00	0.	0.	
SUSAN MCGOUGH 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	VICE PRESIDENT 1.00	0.	0.	
See List of Officers, Directors, Trustees, & Key Employees Stmt				

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

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

	Yes	No
33		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)

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, explain in Schedule O why the organization did not report the income on Form 990-T.

35a	X
35b	

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?

35b	
36	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

36	X
37a	

37a Enter amount of political expenditures, direct or indirect, as described in the instructions ► **37a** 0.

37a	
37b	X

b Did the organization file **Form 1120-POL** for this year?

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 tax year covered by this return?

38a	X
38b	

b If 'Yes,' complete Schedule L, Part II and enter the total amount involved

38b	
39a	

39a	
39b	

39 Section 501(c)(7) organizations Enter:

a Initiation fees and capital contributions included on line 9

39b	
40a	

b Gross receipts, included on line 9, for public use of club facilities

40a	
40b	

40a Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 ► _____, section 4912 ► _____, section 4955 ► _____

40b	
40c	

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

40c	
40d	

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 ► _____

40d	
40e	X

d Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization ► _____

40e	
41	

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

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

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

42a	
42b	X

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	
42c	X

If 'Yes,' enter the name of the foreign country ► _____

42c	
43	

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 ► _____

43	
44a	

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

44a	
44b	

and enter the amount of tax-exempt interest received or accrued during the tax year

44b	
44c	

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

44c	
44d	

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

44d	
45	

c Did the organization receive any payments for indoor tanning services during the year?

45	
46	

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

45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)?

	Yes	No
45		X
45a	X	

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 (see inst.)

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
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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 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 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 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

Sign Here	<i>Gregg Connell</i> Signature of officer	<i>5/13/2011</i> Date
	<i>Gregg Connell</i> Type or print name and title	<i>E.A. U.P.</i>
Paid Preparer Use Only	Print/Type preparer's name SHERRY CARRICK Firm's name ► GORACKE PROFESSIONAL GROUP, LLP Firm's address ► 2016 COMMERCE DR RED OAK	Preparer's signature <i>Sherry Carrick, CPA</i> Date <i>5/3/11</i> Check <input type="checkbox"/> if self-employed PTIN Firm's EIN ► Phone no IA 51566

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

BAA

► Yes No

Form 990-EZ (2010)

Name of the organization

SHENANDOAH ECONOMIC DEVELOPMENT CORPORATION

Employer identification number

51-0245749

Schedule O (Form 990 or 990-EZ), Supplemental Information to Form 990 or 990-EZ
Form 990-EZ, Part I, Line 8 Other Revenue

Other revenue (describe in Schedule O)

REAL ESTATE RENTAL	5,280.
MISC. INCOME	15.
Total	<u>5,295.</u>

Schedule O (Form 990 or 990-EZ), Supplemental Information to Form 990 or 990-EZ
Form 990-EZ, Part I, Line 16 Other Expenses

Other expenses (describe in Schedule O)

ADVERTISING	3,406.
BANK CHARGES & FEES	185.
BUSINESS/INDUSTRIAL RECRUITMENT	594.
DUES & SUBSCRIPTIONS	1,072.
INSURANCE	3,756.
INTEREST EXPENSE	524.
GIFT CERTIFICATE EXPENSE	3,387.
OFFICE EQUIPMENT & SUPPLIES	4,600.
RENTAL PROPERTY TAXES	5,318.
PAYROLL TAXES	6,829.
TRAVEL & ENTERTAINMENT	1,438.
SUPPLIES	3,847.
MISC EXPENSE	223.
SHENFEST EXPENSE	1,904.
ANNUAL MEETING	5,649.
CHRISTMAS EXPENSE	1,512.
SIMPLY SHENANDOAH EXPENSE	4,583.
AMBASSADOR EXPENSE	2,735.
AG BANQUET	1,524.
ALGAE PROJECT EXPENSE	7,599.
LAKE PROJECT EXPENSE	523.
CHAMBER PROJECTS	34,386.
Total	<u>95,594.</u>

Form 990-EZ, Page 2, Part IV
List of Officers, Directors, Trustees, & Key Employees Stmt

Name and address	Title and average hours per week devoted to position	Compensation (if not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation	Expense account and other allowances
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> DR. JOHN CLOEPFIL 100 MAPLE STREET SHENANDOAH, IA 51601	Title DIRECTOR Hours/Week 1.00	0.	0.	
Foreign city				
Foreign country				

Form 990-EZ, Page 2, Part IV

Continued

List of Officers, Directors, Trustees, & Key Employees Stmt

Name and address	Title and average hours per week devoted to position	Compensation (if not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation	Expense account and other allowances
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/>				
<u>BILL HILLMAN</u> <u>100 MAPLE STREET</u> <u>SHENANDOAH, IA 51601</u>	Title <u>DIRECTOR</u>			
Foreign city _____	Hours/Week	0.	0.	
Foreign country _____				
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/>				
<u>GREGG CONNELL</u> <u>100 MAPLE STREET</u> <u>SHENANDOAH, IA 51601</u>	Title <u>EXECUTIVE VICE PRE</u>			
Foreign city _____	Hours/Week	56,000.	5,408.	
Foreign country _____				

Schedule O (Form 990 or 990-EZ), Supplemental Information to Form 990 or 990-EZ

Form 990-EZ, Page 1, Part II, Line 24

Line 24 - Other Assets:	Beginning of Year	End of Year
<u>ACCOUNTS RECEIVABLE</u>	540.	332.
Total	540.	332.

Schedule O (Form 990 or 990-EZ), Supplemental Information to Form 990 or 990-EZ

Form 990-EZ, Page 1, Part II, Line 26

Line 26 - Total Liabilities:	Beginning of Year	End of Year
<u>CREDIT CARD PAYABLE</u>	2,264.	4,052.
<u>Accounts Payable and Accrued Expenses</u>	3,147.	3,237.
Total	5,411.	7,289.