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

OMB No 1545-1150

2010Department 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.

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) Room/suite
100 MAPLE STREET
 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 Number ►

G Accounting Method ☐ Cash ☒ Accrual Other (specify) ►
Website: ► WWW.SIMPLYSHENANDOAH.COM

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

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

REVENUE			
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	
5b	Less cost or other basis and sales expenses	5b	
5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
6	Gaming and fundraising events		
6a	Gross income from gaming (attach Schedule G if greater than \$15,000)	6a	
6b	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	
6c	Less direct expenses from gaming and fundraising events	6c	
6d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	6d	
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 in Schedule O) See Form 990-EZ, Part I, Line 8 Other Revenue	8	5,295.
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	9	199,929.
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	98,527.
13	Professional fees and other payments to independent contractors	13	1,973.
14	Occupancy, rent, utilities, and maintenance	14	13,686.
15	Printing, publications, postage, and shipping	15	958.
16	Other expenses (describe in Schedule O) See Form 990-EZ, Part I, Line 16 Other Expenses	16	95,594.
17	Total expenses. Add lines 10 through 16	17	210,738.
18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-10,809.
NET ASSETS			
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	94,434.
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	83,625.

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"/>	28 a
29 ANNUAL MEETING - AN EVENT TO PROMOTE NEW ECONOMIC DEVELOPMENT AND EXISTING RETAIL BUSINESSES AND COMMUNITY SUPPORT AND INVOLVEMENT (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	29 a
30 CHRISTMAS - PROMOTE SHENANDOAH RETAILERS AND ENCOURAGE CITIZENS TO SHOP LOCALLY (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	30 a
31 Other program services (describe in Schedule O) (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	31 a
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)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 ☐

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

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

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 ▶ _____

	Yes	No
42b		X
42c		X

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 ? **42c**

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**

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

	Yes	No
44a		X
44b		X
44c		X
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 **44b**

c Did the organization receive any payments for indoor tanning services during the year? **44c**

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)?

	Yes	No
45		X
45a		X
46		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

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

	Yes	No
47		
48		
49a		
49b		

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

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

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

BAA

Form 990-EZ (2010)

Department of the Treasury
Internal Revenue Service

Name of the organization

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.

OMB No. 1545-0047

2010

Open to Public Inspection

Employer identification number

51-0245749

SHENANDOAH ECONOMIC DEVELOPMENT CORPORATION

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

TEEA4901 10/26/10

Schedule O (Form 990 or 990-EZ) 2010

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	5,295.

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	95,594.

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 Foreign city _____ Foreign country _____	Title DIRECTOR Hours/Week 1.00	0.	0.	

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 type="checkbox"/> BILL HILLMAN 100 MAPLE STREET SHENANDOAH, IA 51601 Foreign city _____ Foreign country _____	Title DIRECTOR Hours/Week 1.00			
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> GREGG CONNELL 100 MAPLE STREET SHENANDOAH, IA 51601 Foreign city _____ Foreign country _____	Title EXECUTIVE VICE PRE Hours/Week 40.00	0. 56,000.	0. 5,408.	

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
ACCOUNTS RECEIVABLE	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
CREDIT CARD PAYABLE	2,264.	4,052.
Accounts Payable and Accrued Expenses	3,147.	3,237.
Total	5,411.	7,289.