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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)

▶ 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 1/6/2010, and ending 12/31/2010

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

C Name of organization CANAAN COMMUNITY DEVELOPMENT CORPORAT
 Doing Business As _____
 Number and street (or P O box if mail is not delivered to street address) Room/suite
2840 HIKES LANE
 City or town, state or country, and ZIP + 4
LOUISVILLE KY 40218

D Employer identification number 61-1233868

E Telephone number 502-776-6369

F Name and address of principal officer _____

G Gross receipts \$ 477,326

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)

I Tax-exempt status 501(c)(3) 501(c) () ◀ (insert no) 4947(a)(1) or 527

J Website: ▶ _____

K Form of organization Corporation Trust Association Other ▶ _____

L Year of formation 1992 **M** State of legal domicile KY

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <u>To bring economic growth and social freedom to create sustainable employment, education, business and entrepreneurial economic empowerment to distressed communities.</u>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	11
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	11
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	5
	6 Total number of volunteers (estimate if necessary)	6	10
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	577,953	304,682
	9 Program service revenue (Part VIII, line 2g)	36,491	171,656
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	661	988
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	615,105	477,326
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	146,176	143,521
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶	0	0
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	229,878	423,059	
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	376,054	566,580	
19 Revenue less expenses Subtract line 18 from line 12	239,051	-89,254	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 684,664	End of Year 357,271
	21 Total liabilities (Part X, line 26)	0	0
	22 Net assets or fund balances Subtract line 21 from line 20	684,664	357,271

Part II Signature Block

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: Christopher L. Williams Date: 05/15/11
 Type or print name and title: Christopher L. Williams, Executive Director

Paid Preparer's Use Only

Pnn/Type preparer's name <u>TONI LEVY</u>	Preparer's signature <u>TONI LEVY</u>	Date <u>5/13/2011</u>	Check <input checked="" type="checkbox"/> if self-employed	PTIN
Firm's name ▶ <u>TONI LEVY AND ASSOICATES, INC</u>	Firm's EIN ▶			
Firm's address ▶ <u>1608 W BROADWAY, LOUISVILLE, KY 40203</u>	Phone no	<u>(502)566-3030</u>		

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

SCANNED JUN 20 2011

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Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

Input box for Schedule O response

1 Briefly describe the organization's mission: To bring economic growth and social freedom to create sustainable employment, education, business and entrepreneurial economic empowerment to distressed communities.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 563,762 including grants of \$ 0) (Revenue \$ 477,326) Afterschool Programs, tutoring Program, Job Fair Program, Individual Tax Assistance Program, Credit Repair Program, Business Start up Program, Education Program, Job Assistance Program

4b (Code:) (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4c (Code:) (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4d Other program services. (Describe in Schedule O.) (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4e Total program service expenses 563,762

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		X
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization 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? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 1a through 14b regarding Form 1096, Form W-2G, backup withholding, Form W-3, unrelated business gross income, foreign accounts, prohibited tax shelter transactions, annual gross receipts, deductible contributions, and various organizational requirements.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13		X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done		
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official.		X
b	Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed ▶
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶ CHRISTOPHER WILLIAMS 502-776-6369
 2840 HIKES LANE, LOUISVILLE, 40218

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DR WALTER MALONE CEO/CHAIRMAN	5.	X						0	0	
(2) FRED MITCHELL BOARD MEMBER	0.5			X				0	0	
(3) VICTORIA MCCLURE BOARD MEMBER	0.5			X				0	0	
(4) TERESA TURLEY BOARD MEMBER	0.5			X				0	0	
(5) JOAN LEWIS TREASURER	0.5			X				0	0	
(6) CHRIS LOCKE BOARD MEMBER	0.5			X				0	0	
(7) ERICA LEE WILLIAMS BOARD MEMBER	0.5			X				0	0	
(8) HARRY HAYES BOARD MEMBER	0.5			X				0	0	
(9) CHRISTOPHER WILLIAMS EXECUTIVE DIRECTOR	40.				X	X		14,120	0	
(10) RELIA BAILEY ASST. EXECUTIVE DIRECTOR	40.				X	X		39,739	0	
(11)										
(12)										
(13)										
(14)										
(15)										
(16)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
(26)										
(27)										
(28)										
1b Sub-total							53,859	0	0	
c Total from continuation sheets to Part VII, Section A							0	0	0	
d Total (add lines 1b and 1c)							53,859	0	0	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **0**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		0
		0
		0
		0
		0

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **1**

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a 0				
	b Membership dues	1b 0				
	c Fundraising events	1c 0				
	d Related organizations	1d 0				
	e Government grants (contributions)	1e 105,484				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 199,198				
	g Noncash contributions included in lines 1a-1f	\$ 0				
	h Total. Add lines 1a-1f	▶ 304,682				
	Program Service Revenue	2a FUNDRAISING	Business Code	171,656		
		b DONATIONS		0		
c			0			
d			0			
e			0			
f All other program service revenue			0			
g Total. Add lines 2a-2f		▶ 171,656				
Other Revenue		3 Investment income (including dividends, interest, and other similar amounts)	▶ 988			
	4 Income from investment of tax-exempt bond proceeds	▶ 0				
	5 Royalties	▶ 0				
	6a Gross Rents	(i) Real				
		(ii) Personal				
		b Less: rental expenses				
		c Rental income or (loss)	0	0		
	d Net rental income or (loss)	▶ 0				
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		b Less: cost or other basis and sales expenses	0	0		
		c Gain or (loss)	0	0		
	d Net gain or (loss)	▶ 0				
	8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18	a	0			
		b Less: direct expenses	b 0			
		c Net income or (loss) from fundraising events	▶ 0			
	9a Gross income from gaming activities. See Part IV, line 19.	a	0			
		b Less: direct expenses	b 0			
		c Net income or (loss) from gaming activities	▶ 0			
	10a Gross sales of inventory, less returns and allowances	a	0			
b Less: cost of goods sold		b 0				
c Net income or (loss) from sales of inventory		▶ 0				
Miscellaneous Revenue		Business Code				
11a			0			
	b		0			
	c		0			
	d All other revenue		0			
	e Total. Add lines 11a-11d	▶ 0				
12 Total revenue. See instructions	▶ 477,326	0	0	0		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	0			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	109,215		109,215	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	0			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	805		805	
9 Other employee benefits	0			
10 Payroll taxes	33,501	33,501		
11 Fees for services (non-employees):				
a Management	0			
b Legal	0			
c Accounting	1,995		1,995	
d Lobbying	0			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	0			
g Other	0			
12 Advertising and promotion	19,033	19,033		
13 Office expenses	2,545	940	1,605	
14 Information technology	0			
15 Royalties	0			
16 Occupancy	69,399	34,699	34,700	
17 Travel	0			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	2,165		2,165	
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	3,925	3,925	0	0
23 Insurance	11,537		11,537	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a TELEPHONE	4,367		4,367	
b EQUIPMENT RENTAL	7,069		7,069	
c PROGRAM DEVELOPMENT	291,158	275,277	15,881	
d REPAIR AND MAINTENANCE	2,677		2,677	
e OFFICE SUPPLIES	7,189		7,189	
f All other expenses	0			
25 Total functional expenses. Add lines 1 through 24f	566,580	367,375	199,205	0
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	35,014	1	8,071
	2 Savings and temporary cash investments	273,219	2	34,936
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	0	4	0
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	318,083	9	248,683
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 65,581		
	b Less: accumulated depreciation	10b 0	10c	65,581
	11 Investments—publicly traded securities	0	11	0
	12 Investments—other securities. See Part IV, line 11	0	12	0
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	0	15	0
16 Total assets. Add lines 1 through 15 (must equal line 34)	684,664	16	357,271	
Liabilities	17 Accounts payable and accrued expenses		17	
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
25 Other liabilities. Complete Part X of Schedule D	0	25	0	
26 Total liabilities. Add lines 17 through 25	0	26	0	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	308,233	27	43,007
	28 Temporarily restricted net assets	318,083	28	248,683
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	626,316	33	291,690	
34 Total liabilities and net assets/fund balances	626,316	34	291,690	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	477,326
2	Total expenses (must equal Part IX, column (A), line 25)	2	566,580
3	Revenue less expenses. Subtract line 2 from line 1	3	-89,254
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	626,316
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	537,062

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	X	
2b	Were the organization's financial statements audited by an independent accountant?		X
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Name of the organization CANAAN COMMUNITY DEVELOPMENT CORPORATION	Employer identification number 61-1233868
-----------------------------------------------------------------------------	-----------------------------------------------------

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III—Functionally integrated d Type III—Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)	
(ii) A family member of a person described in (i) above?	11g(ii)	
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									0
(B)									0
(C)									0
(D)									0
(E)									0
Total									0

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	297,023	338,891	289,131	295,179	476,338	1,696,562
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0					0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0					0
4 Total. Add lines 1 through 3	297,023	338,891	289,131	295,179	476,338	1,696,562
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						1,696,562

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	297,023	338,891	289,131	295,179	476,338	1,696,562
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	16,116	13,236	2,935	635	988	33,910
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	0					0
11 Total support. Add lines 7 through 10						1,730,472
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	98.04%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	97.53%
16a 33 1/3% support test—2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33 1/3% support test—2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	0					0
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	0					0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0					0
5 The value of services or facilities furnished by a governmental unit to the organization without charge	0					0
6 Total. Add lines 1 through 5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 Public support (Subtract line 7c from line 6)						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0					0
13 Total support. (Add lines 9, 10c, 11, and 12)	0	0	0	0	0	0
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	0.00%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	0.00%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	0.00%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	0.00%

- 19a 33 1/3% support tests—2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization
- b 33 1/3% support tests—2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

- ▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
- ▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization CANAAN COMMUNITY DEVELOPMENT CORPORATION	Employer identification number 61-1233868
-----------------------------------------------------------------------------	-----------------------------------------------------

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <input type="checkbox"/> Yes <input type="checkbox"/> No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	0
d Additions during the year	
e Distributions during the year	
f Ending balance	0

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	0				
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	0	0	0		

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment %
- b Permanent endowment %
- c Term endowment %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	0		0
b Buildings	0	0	0	0
c Leasehold improvements	0	0	0	0
d Equipment	0	0	0	0
e Other	0	0	0	0
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				0

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives	0	
(2) Closely-held equity interests	0	
(3) Other	0	
(A)	0	
(B)	0	
(C)	0	
(D)	0	
(E)	0	
(F)	0	
(G)	0	
(H)	0	
(I)	0	
Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ▶	0	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)	0	
(2)	0	
(3)	0	
(4)	0	
(5)	0	
(6)	0	
(7)	0	
(8)	0	
(9)	0	
(10)	0	
Total. (Column (b) must equal Form 990, Part X, col (B) line 13) ▶	0	

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	0

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
(11)	0
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	0

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	477,326
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	566,580
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-89,254
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4 through 8	9	0
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-89,254

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	0
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	0

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	0
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	0

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XIV Supplemental Information *(continued)*

Area with horizontal dashed lines for supplemental information.

Name of the organization

Employer identification number

CANAAN COMMUNITY DEVELOPMENT CORPORATION

61-1233868

Area with horizontal dashed lines for supplemental information.

12/31/2010

Form 4562 Statement - 990

Item No	Description of Property	Date Placed In Service	Asset Code	Bus Use %	Cost or Other Basis	Sec 179 Deduction	Credit	Special Allowance	Salvage Value	Recovery Basis	Recovery Period	Method	Convention Code	Prior Accum Deprec. 179, Bonus	2010 Deprec	2010 Accum Deprec
3	OFFICE FURNITURE	5/1/2005	F-11	100 00%	5,665	0	0	0	0	5,665	7	200DB	HY	4,402	505	4,907
2	BUILDING IMPROVEMENT	5/2/2005	R-7	100 00%	9,974	0	0	0	0	9,974	15	SL/GDS	HY	2,982	665	3,657
4	OFFICE FURNITURE	8/1/2005	F-11	100 00%	623	0	0	0	0	623	7	200DB	HY	485	55	540
5	OFFICE FURNITURE	11/6/2005	F-11	100 00%	4,750	0	0	0	0	4,750	7	200DB	HY	3,690	424	4,114
6	OFFICE FURNITURE	12/5/2005	F-11	100 00%	5,292	0	0	0	0	5,292	7	200DB	HY	4,112	472	4,584
11	GYM FLOOR	9/6/2006	R-7	100 00%	3,694	0	0	0	0	3,694	15	SL/GDS	HY	861	246	1,107
Listed Property																
Listed property with more than 50% business use (Line 25 and 26)																
9	COMP EQUIP	9/6/2005	F-4	100 00%	19,646	0	0	0	0	19,646	5	200DB	HY	18,514	1,132	19,646
12	COMPUTER	12/1/2006	F-4	100 00%	1,202	0	0	0	0	1,202	5	200DB	HY	994	139	1,133
8	COMPUTER EQUIP	12/5/2005	F-4	100 00%	2,273	0	0	0	0	2,273	5	200DB	HY	2,142	131	2,273
7	COMPUTER EQUIPMEN	11/6/2005	F-4	100 00%	2,709	0	0	0	0	2,709	5	200DB	HY	2,553	156	2,708
Total listed prop with > 50% business use														24,203	1,558	25,761
Subtotal Listed Property														24,203	1,558	25,761

Form 4562 Reconciliation

Annual depreciation and amortization	3,925
Special allowance except listed property (Line 14) - current year assets	0
Special allowance - listed property (Line 25) - current year assets	0
Section 179 deduction claimed (includes prior year disallowed)	0
Section 179 deduction carried forward to future year	0
Section 179 deduction (Line 12)	0
Less amortization included in total annual depreciation and amortization (Line 44)	0
Form 4562, Line 22	3,925

Form 4562 Statement Kentucky State - 990 **12/31/2010**

Item No	Description of Property	Date Placed In Service	Asset Code	Bus Use %	Cost or Other Basis	Sec 179 Deduction	Credit	Special Allowance	Salvage Value	Recovery Basis	Recovery Period	Method	Con-vention Code	Prior Accum Deprec , 179 Bonus	2010 Deprec	2010 Accum Deprec	Special -Allowance Difference	
3	OFFICE FURNITURE	5/1/2005	F-11	100 00%	5,665	0	0	0	0	5,665	7	200DB	HY	4,402	505	4,907	0	
2	BUILDING IMPROVEME	5/2/2005	R-7	100 00%	9,974	0	0	0	0	9,974	15	SL/GDS	HY	2,992	665	3,657	0	
4	OFFICE FURNITURE	8/1/2005	F-11	100 00%	623	0	0	0	0	623	7	200DB	HY	485	55	540	0	
5	OFFICE FURNITURE	11/6/2005	F-11	100 00%	4,750	0	0	0	0	4,750	7	200DB	HY	3,680	424	4,114	0	
6	OFFICE FURNITURE	12/5/2005	F-11	100 00%	5,292	0	0	0	0	5,292	7	200DB	HY	4,112	472	4,584	0	
11	GYM FLOOR	9/6/2006	R-7	100 00%	3,694	0	0	0	0	3,694	15	SL/GDS	HY	861	246	1,107	0	
Listed Property																		
Listed property with more than 50% business use (Line 25 and 26)																		
9	COMP EQUIP	9/6/2005	F-4	100 00%	19,646	0	0	0	0	19,646	5	200DB	HY	18,514	1,132	19,646	0	
12	COMPUTER	12/1/2006	F-4	100 00%	1,202	0	0	0	0	1,202	5	200DB	HY	994	139	1,133	0	
8	COMPUTER EQUIP	12/5/2005	F-4	100 00%	2,273	0	0	0	0	2,273	5	200DB	HY	2,142	131	2,273	0	
7	COMPUTER EQUIPMEN	11/6/2005	F-4	100 00%	2,709	0	0	0	0	2,709	5	200DB	HY	2,553	156	2,709	0	
Total listed prop with > 50% business use										25,830	0	0	0	25,830	1,558	25,761	0	
Subtotal Listed Property										25,830	0	0	0	25,830	1,558	25,761	0	

Form 4562 Reconciliation

Annual depreciation and amortization	3,925
Special allowance except listed property (Line 14) - current year assets	0
Special allowance - listed property (Line 25) - current year assets	0
Section 179 deduction claimed (includes prior year disallowed)	0
Section 179 deduction carried forward to future year	0
Section 179 deduction (Line 12)	0
Less amortization included in total annual depreciation and amortization (Line 44)	0
Form 4562 , Line 22	3,925

Part I, Ln 1 and Part III, Ln 1 (990) - Organization's Mission or Most Significant Activities

Part I-Line 1 - Briefly describe the organization's mission or most significant activities: **Limit to 320 characters.**

To bring economic growth and social freedom to create sustainable employment, education, business and entrepreneurial economic empowerment to distressed communities.

Part III Line 1 - Briefly describe the organization's mission: **Limit to 375 characters.**

To bring economic growth and social freedom to create sustainable employment, education, business and entrepreneurial economic empowerment to distressed communities.

Part VIII, Lines 1a-h (990) - Contributions, Gifts, Grants, and Other Amounts

		Cash	Noncash
1 Federated Campaigns	1		
2 Membership dues	2		
3 Fundraising events	3		
4 Related organizations	4		
5 Government grants (contributions)	5	105,484	
6 All other contributions, gifts, grants, and similar amounts not included above:			
		199,198	
Other contributions total	6	199,198	0
7 Total	7	304,682	0

Part IX, Line 22 (990) - Depreciation, Depletion, and Amortization

		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
1 Depreciation	1	3,925	3,925		
2 Depletion	2	0			
3 Amortization	3	0			
4 Total	4	3,925	3,925	0	0

Part X, Lines 10a and 10b (990) - Land, Buildings, and Equipment

		65,581	54,423	0	0	58,348	65,581
		Cost/Other Basis	Beginning Accumulated Depreciation	Disposals/ Adjustments	Ending Accumulated Depreciation	Beginning Balance	Ending Balance
1	BUILDING AND EQUIPMENT	65,581	54,423			58,348	65,581
2		0	0			0	0
3		0	0			0	0
4		0	0			0	0
5		0	0			0	0
6		0	0			0	0
7		0	0			0	0
8		0	0			0	0
9		0	0			0	0
10		0	0			0	0
11		0	0			0	0
12		0	0			0	0
13		0	0			0	0
14		0	0			0	0
15		0	0			0	0
16		0	0			0	0
17		0	0			0	0
18		0	0			0	0
19		0	0			0	0
20		0	0			0	0
21		0	0			0	0
22		0	0			0	0
23		0	0			0	0
24		0	0			0	0
25		0	0			0	0
26		0	0			0	0
27		0	0			0	0
28		0	0			0	0
29		0	0			0	0
30		0	0			0	0
31		0	0			0	0
32		0	0			0	0
33		0	0			0	0
34		0	0			0	0
35		0	0			0	0
36		0	0			0	0
37		0	0			0	0
38		0	0			0	0
39		0	0			0	0
40		0	0			0	0
41		0	0			0	0
42		0	0			0	0
43		0	0			0	0
44		0	0			0	0

Assets by Classification - 990

12/31/2010 CANAAN COMMUNITY DEVELOPMENT CORPORATION 61-1233868

Item No	Description of Property **** indicates DISPOSED	Date Placed In Service	Asset Code	Bus Use %	Cost or Other Basis	Sec 179 Deduction	Credit	Special Allowance	Salvage Value	Recovery Basis	Recovery Period	Method	Convention Code	Prior Accum Deprec . 179, Bonus	2010 Deprec	2010 Accum Deprec			
3-yr Software (qual 179 property)																			
10	COMPUTER SOFTWARE	11/2/2005	F-1	100 00%	3,449	0	0	0	0	3,449	3	SL	FM	3,449	0	3,449			
Total 3-yr Computer software (qualified 179 property)																			
5-yr Computers (listed)																			
9	COMP EQUIP	9/6/2005	F-4	100 00%	19,646	0	0	0	0	19,646	5	200DB	HY	18,514	1,132	19,646			
7	COMPUTER EQUIPMENT	11/6/2005	F-4	100 00%	2,709	0	0	0	0	2,709	5	200DB	HY	2,553	156	2,709			
8	COMPUTER EQUIP	12/5/2005	F-4	100 00%	2,273	0	0	0	0	2,273	5	200DB	HY	2,142	131	2,273			
12	COMPUTER	12/1/2006	F-4	100 00%	1,202	0	0	0	0	1,202	5	200DB	HY	994	139	1,133			
Total 5-yr Computers and peripherals (listed property)																			
5-yr Office mach (data handling)																			
1	TELEPHONE	11/1/1998	F-6	100 00%	6,304	0	0	0	0	6,304	5	200DB	HY	6,304	0	6,304			
Total 5-yr Office machinery (data-handling equipment, except																			
7-yr Office furn, fixtures, equip																			
3	OFFICE FURNITURE	5/1/2005	F-11	100 00%	5,665	0	0	0	0	5,665	7	200DB	HY	4,402	505	4,907			
4	OFFICE FURNITURE	8/1/2005	F-11	100 00%	623	0	0	0	0	623	7	200DB	HY	485	55	540			
5	OFFICE FURNITURE	11/6/2005	F-11	100 00%	4,750	0	0	0	0	4,750	7	200DB	HY	3,690	424	4,114			
6	OFFICE FURNITURE	12/5/2005	F-11	100 00%	5,292	0	0	0	0	5,292	7	200DB	HY	4,112	472	4,584			
Total 7-yr Office furniture, fixtures and equipment																			
15-yr Qual leasehold improvement prop																			
2	BUILDING IMPROVEMENT	5/2/2005	R-7	100 00%	9,974	0	0	0	0	9,974	15	SL/GDS	HY	2,992	665	3,657			
11	GYM FLOOR	9/6/2006	R-7	100 00%	3,694	0	0	0	0	3,694	15	SL/GDS	HY	861	246	1,107			
Total 15-yr Qual LH improv																			
SubTotals																			
Less Disposed Assets																			
Ending Totals																			
														50,498	3,925	54,423			
														(0)	(0)	(0)
														50,498	3,925	54,423			

Assets by Classification - ALL

12/31/2010 CANAAN COMMUNITY DEVELOPMENT CORPORATION 61-1233868

Item No	Description of Property **** indicates DISPOSED	Date Placed In Service	Asset Code	Bus Use %	Cost or Other Basis	Sec 179 Deduction	Credit	Special Allowance	Salvage Value	Recovery Basis	Recovery Period	Method	Convention Code	Prior Accum Deprec.	2010 Deprec	2010 Accum Deprec
3-yr Software (qual 179 property)																
10	COMPUTER SOFTWARE	11/2/2005	F-1	100 00%	3,449	0	0	0	0	3,449	3	SL	FM	3,449	0	3,449
Total 3-yr Computer software (qualified 179 property)																
5-yr Computers (listed)																
9	COMP EQUIP	9/6/2005	F-4	100 00%	19,646	0	0	0	0	19,646	5	200DB	HY	18,514	1,132	19,648
7	COMPUTER EQUIPMENT	11/6/2005	F-4	100 00%	2,709	0	0	0	0	2,709	5	200DB	HY	2,553	156	2,709
8	COMPUTER EQUIP	12/5/2005	F-4	100 00%	2,273	0	0	0	0	2,273	5	200DB	HY	2,142	131	2,273
12	COMPUTER	12/1/2006	F-4	100 00%	1,202	0	0	0	0	1,202	5	200DB	HY	984	139	1,133
Total 5-yr Computers and peripherals (listed property)																
5-yr Office mach (data handling)																
1	TELEPHONE	1/1/1998	F-6	100 00%	6,304	0	0	0	0	6,304	5	200DB	HY	6,304	0	6,304
Total 5-yr Office machinery (data-handling equipment, except																
7-yr Office furn, fixtures, equip																
3	OFFICE FURNITURE	5/1/2005	F-11	100 00%	5,665	0	0	0	0	5,665	7	200DB	HY	4,402	505	4,907
4	OFFICE FURNITURE	8/1/2005	F-11	100 00%	623	0	0	0	0	623	7	200DB	HY	485	55	540
5	OFFICE FURNITURE	11/6/2005	F-11	100 00%	4,750	0	0	0	0	4,750	7	200DB	HY	3,690	424	4,114
6	OFFICE FURNITURE	12/5/2005	F-11	100 00%	5,292	0	0	0	0	5,292	7	200DB	HY	4,112	472	4,584
Total 7-yr Office furniture, fixtures and equipment																
15-yr Qual leasehold improvement prop																
2	BUILDING IMPROVEMEN	5/2/2005	R-7	100 00%	9,974	0	0	0	0	9,974	15	SL/GDS	HY	2,992	665	3,657
11	GYM FLOOR	9/6/2006	R-7	100 00%	3,694	0	0	0	0	3,694	15	SL/GDS	HY	861	246	1,107
Total 15-yr Qual LH improv																
SubTotals																
Less Disposed Assets																
Ending Totals																

Detail Report

12/31/2010 CANAAN COMMUNITY DEVELOPMENT CORPORATION 61-1233868

Item No.	Description of Property **** indicates DISPOSED	Date Placed in Service	Asset Code	Bus. Use %	Cost or Other Basis	Sec. 179 Deduction	Credit	Special Allowance	Salvage Value	Recovery Basis	AMT Type	Recovery Period (years)	Method	Convention Code
990					65,581	0	0	0	0	65,581				
1	TELEPHONE	1/1/1998	F-6	100.00%	6,304	0	0	0	0	6,304		5	200DB	HY
2	BUILDING IMPROVEMENT	5/2/2005	R-7	100.00%	9,974	0	0	0	0	9,974		15	SL/GDS	HY
3	OFFICE FURNITURE	5/1/2005	F-11	100.00%	5,665	0	0	0	0	5,665		7	200DB	HY
4	OFFICE FURNITURE	8/1/2005	F-11	100.00%	623	0	0	0	0	623		7	200DB	HY
5	OFFICE FURNITURE	11/6/2005	F-11	100.00%	4,750	0	0	0	0	4,750		7	200DB	HY
6	OFFICE FURNITURE	12/5/2005	F-11	100.00%	5,292	0	0	0	0	5,292		7	200DB	HY
7	COMPUTER EQUIPMENT	11/6/2005	F-4	100.00%	2,709	0	0	0	0	2,709		5	200DB	HY
8	COMPUTER EQUIP	12/5/2005	F-4	100.00%	2,273	0	0	0	0	2,273		5	200DB	HY
9	COMP EQUIP	9/6/2005	F-4	100.00%	19,646	0	0	0	0	19,646		5	200DB	HY
10	COMPUTER SOFTWARE	11/2/2005	F-1	100.00%	3,449	0	0	0	0	3,449		3	SL	FM
11	GYM FLOOR	9/6/2006	R-7	100.00%	3,694	0	0	0	0	3,694		15	SL/GDS	HY
12	COMPUTER	12/1/2006	F-4	100.00%	1,202	0	0	0	0	1,202		5	200DB	HY
SubTotals					65,581	0	0	0	0	65,581				
Less: Disposed Assets					(0)	(0)	(0)	(0)	(0)
Ending Totals					65,581	0	0	0	0	65,581				

Detail Report

990		50,498		3,925		54,423	
Item No.	Description of Property **** indicates DISPOSED	Date Placed in Service	Prior Accum. Deprec., 179, Bonus	2010 Current Deprec.	2010 Accum. Deprec.		
1	TELEPHONE	1/1/1998	6,304	0	6,304		
2	BUILDING IMPROVEMENT	5/2/2005	2,992	665	3,657		
3	OFFICE FURNITURE	5/1/2005	4,402	505	4,907		
4	OFFICE FURNITURE	8/1/2005	485	55	540		
5	OFFICE FURNITURE	11/6/2005	3,690	424	4,114		
6	OFFICE FURNITURE	12/5/2005	4,112	472	4,584		
7	COMPUTER EQUIPMENT	11/6/2005	2,553	156	2,709		
8	COMPUTER EQUIP	12/5/2005	2,142	131	2,273		
9	COMP EQUIP	9/6/2005	18,514	1,132	19,646		
10	COMPUTER SOFTWARE	11/2/2005	3,449	0	3,449		
11	GYM FLOOR	9/6/2006	861	246	1,107		
12	COMPUTER	12/1/2006	994	139	1,133		
SubTotals			50,498	3,925	54,423		
Less: Disposed Assets			(0)	(0)	(0)		
Ending Totals			50,498	3,925	54,423		

Detail Report

12/31/2010 CANAAN COMMUNITY DEVELOPMENT CORPORATION 61-1233868

Item No.	Description of Property **** indicates DISPOSED	Date Placed in Service	Activity	Asset Code	Bus. Use %	Cost or Other Basis	Sec. 179 Deduction	Credit	Special Allowance	Salvage Value	Recovery Basis	AMT Type	Recovery Period (years)	Method				
1	TELEPHONE	1/1/1998	990	F-6	100.00%	6,304	0	0	0	0	6,304		5	200DB				
2	BUILDING IMPROVEMENT	5/2/2005	990	R-7	100.00%	9,974	0	0	0	0	9,974		15	SL/GDS				
3	OFFICE FURNITURE	5/1/2005	990	F-11	100.00%	5,665	0	0	0	0	5,665		7	200DB				
4	OFFICE FURNITURE	8/1/2005	990	F-11	100.00%	623	0	0	0	0	623		7	200DB				
5	OFFICE FURNITURE	11/6/2005	990	F-11	100.00%	4,750	0	0	0	0	4,750		7	200DB				
6	OFFICE FURNITURE	12/5/2005	990	F-11	100.00%	5,292	0	0	0	0	5,292		7	200DB				
7	COMPUTER EQUIPMENT	11/6/2005	990	F-4	100.00%	2,709	0	0	0	0	2,709		5	200DB				
8	COMPUTER EQUIP	12/5/2005	990	F-4	100.00%	2,273	0	0	0	0	2,273		5	200DB				
9	COMP EQUIP	9/6/2005	990	F-4	100.00%	19,646	0	0	0	0	19,646		5	200DB				
10	COMPUTER SOFTWARE	11/2/2005	990	F-1	100.00%	3,449	0	0	0	0	3,449		3	SL				
11	GYM FLOOR	9/6/2006	990	R-7	100.00%	3,694	0	0	0	0	3,694		15	SL/GDS				
12	COMPUTER	12/1/2006	990	F-4	100.00%	1,202	0	0	0	0	1,202		5	200DB				
SubTotals											65,581		0	0	65,581			
Less: Disposed Assets											(0)	(0)	(0)	(0)
Ending Totals											65,581		0	0	65,581			

Detail Report

ALL		50,498		3,925		54,423	
Item No	Description of Property **** indicates DISPOSED	Date Placed in Service	Con-vention Code	Prior Accum. Deprec., 179, Bonus	2010 Current Deprec	2010 Accum. Deprec	
1	TELEPHONE	1/1/1998	HY	6,304	0	6,304	
2	BUILDING IMPROVEMENT	5/2/2005	HY	2,992	665	3,657	
3	OFFICE FURNITURE	5/1/2005	HY	4,402	505	4,907	
4	OFFICE FURNITURE	8/1/2005	HY	485	55	540	
5	OFFICE FURNITURE	11/6/2005	HY	3,690	424	4,114	
6	OFFICE FURNITURE	12/5/2005	HY	4,112	472	4,584	
7	COMPUTER EQUIPMENT	11/6/2005	HY	2,553	156	2,709	
8	COMPUTER EQUIP	12/5/2005	HY	2,142	131	2,273	
9	COMP EQUIP	9/6/2005	HY	18,514	1,132	19,646	
10	COMPUTER SOFTWARE	11/2/2005	FM	3,449	0	3,449	
11	GYM FLOOR	9/6/2006	HY	861	246	1,107	
12	COMPUTER	12/1/2006	HY	994	139	1,133	
SubTotals				50,498	3,925	54,423	
Less: Disposed Assets				(0)	(0)
Ending Totals				50,498	3,925	54,423	

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

2010

Department of the Treasury
Internal Revenue Service (99)

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

Attachment
Sequence No **27**

Name(s) shown on return CANAAN COMMUNITY DEVELOPMENT CORPORATION	Identifying number 61-1233868
----------------------------------------------------------------------------	-----------------------------------------

1 Enter the gross proceeds from sales or exchanges reported to you for 2010 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) 1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
							0
							0
							0

3 Gain, if any, from Form 4684, line 42	3	
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6 Gain, if any, from line 32, from other than casualty or theft	6	
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.	7	0
8 Nonrecaptured net section 1231 losses from prior years (see instructions)	8	
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions).	9	0

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less).

	0
	0
	0

11 Loss, if any, from line 7	11	()
12 Gain, if any, from line 7 or amount from line 8, if applicable	12	
13 Gain, if any, from line 31	13	
14 Net gain or (loss) from Form 4684, lines 34 and 41a	14	
15 Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17 Combine lines 10 through 16	17	0
18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below		
a If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as "Form 4797, line 18a." See instructions.	18a	
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14	18b	0

For Paperwork Reduction Act Notice, see separate instructions.

Depreciation and Amortization

(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

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

Name(s) shown on return CANAAN COMMUNITY DEVELOPMENT COR	Business or activity to which this form relates 990	Identifying number 61-1233868
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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 instructions)	1	
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	
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
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	0
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	0
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	0
10 Carryover of disallowed deduction from line 13 of your 2009 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	0
13 Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12	13	0

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 instructions.)

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	

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 2010	17	2,367
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 2010 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
19 a 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 2010 Tax Year Using the Alternative Depreciation System

20 a 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	1,558
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	3,925
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	

For Paperwork Reduction Act Notice, see separate instructions.

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No					24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/ investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25		
26 Property used more than 50% in a qualified business use:									
		%							
		%							
See statement		%					1,558		
27 Property used 50% or less in a qualified business use:									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1							28	1,558	
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1								29	0

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners			
39 Do you treat all use of vehicles by employees as personal use?			
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?			
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.) <i>Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles</i>			

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year (see instructions):					
43 Amortization of costs that began before your 2010 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44
					0

Kentucky State Depreciation and Amortization

(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

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

Name(s) shown on return CANAAN COMMUNITY DEVELOPMENT COR	Business or activity to which this form relates 990	Identifying number 61-1233868
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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 instructions)	1	
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	
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
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	0
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	0
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	0
10 Carryover of disallowed deduction from line 13 of your 2009 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	0
13 Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	0

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 instructions)

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	

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 2010	17	2,367
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 2010 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
19 a 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			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20 a 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	1,558
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	3,925
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	

For Paperwork Reduction Act Notice, see separate instructions.

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? 24b If "Yes," is the evidence written? Table with columns (a) through (i) for property details and depreciation.

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table for Section B with columns (a) through (f) for Vehicle 1 through Vehicle 6, and rows 30-36 for mileage and personal use questions.

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

Table for Section C with rows 37-41 for employer questions and Yes/No columns.

Part VI Amortization

Table for Part VI with columns (a) through (f) for cost description, amortization period, and amount, and rows 42-44 for amortization calculations.

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization CANAAN COMMUNITY DEVELOPMENT CORPORATION	Employer identification number 61-1233868
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 2840 HIKES LANE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions LOUISVILLE KY 40218	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ **CHRISTOPHER WILLIAMS**
- Telephone No. ▶ **502-776-6369** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
 - If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year _____ or

▶ tax year beginning 1/6/2010, and ending 12/31/2010

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.