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Form **990-EZ**

Department of the Treasury
Internal Revenue Service

Short Form
Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public. 1409

▶ Information about Form 990-EZ and its instructions is at www.irs.gov/form990.

OMB No 1545-1150

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 04/17/14 , and ending 09/30/14

B Check if applicable
- [ ] Address change
- [ ] Name change
- [X] Initial return
- [ ] Final return/terminated
- [ ] Amended return
- [ ] Application pending

C Name of organization: RAVENNA ECONOMIC DEVELOPMENT CORP

Number and street (or P O box, if mail is not delivered to street address): 318 GRAND AVE | Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: RAVENNA NE 68869

D Employer identification number: 46-5433447 **-***3447

E Telephone number: 308-452-3133

F Group Exemption Number ▶

G Accounting Method [X] Cash [ ] Accrual Other (specify) ▶

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

I Website: ▶ MYRAVENNA.COM

J Tax-exempt status (check only one) — [ ] 501(c)(3) [X] 501(c)(6) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

K Form of organization [X] Corporation [ ] Trust [ ] Association [ ] Other

L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts If gross receipts are $200,000 or more, or if total assets (Part II, column (B) below) are $500,000 or more, file Form 990 instead of Form 990-EZ ▶ $ 35,197

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I [X]

Section	Line	Description	Sub-line	Sub-amount	Line	Amount
Revenue	1	Contributions, gifts, grants, and similar amounts received			1	35,000
	2	Program service revenue including government fees and contracts			2	
	3	Membership dues and assessments			3	
	4	Investment income			4	197
	5a	Gross amount from sale of assets other than inventory	5a			
	b	Less cost or other basis and sales expenses	5b			
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)			5c	
	6	Gaming and fundraising events				
	a	Gross income from gaming (attach Schedule G if greater than $15,000)	6a			
	b	Gross income from fundraising events (not including $ ______ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds $15,000)	6b			
	c	Less direct expenses from gaming and fundraising events	6c			
	d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)			6d	
	7a	Gross sales of inventory, less returns and allowances	7a			
	b	Less cost of goods sold	7b			
	c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)			7c	
	8	Other revenue (describe in Schedule O)			8	
	9	**Total revenue.** Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8 ▶			9	35,197
Expenses	10	Grants and similar amounts paid (list in Schedule O)			10	
	11	Benefits paid to or for members			11	
	12	Salaries, other compensation, and employee benefits			12	7,900
	13	Professional fees and other payments to independent contractors			13	5,120
	14	Occupancy, rent, utilities, and maintenance			14	3,297
	15	Printing, publications, postage, and shipping			15	557
	16	Other expenses (describe in Schedule O)			16	10,658
	17	**Total expenses.** Add lines 10 through 16 ▶			17	27,532
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)			18	7,665
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)			19	
	20	Other changes in net assets or fund balances (explain in Schedule O)			20	47,689
	21	Net assets or fund balances at end of year Combine lines 18 through 20 ▶			21	55,354

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0423265447 MAR 0 6 2015 Ein found on attachment 5490218

For Paperwork Reduction Act Notice, see the separate instructions. Form **990-EZ** (2014)

DAA

Part II Balance Sheets (see the instructions for Part II)
Check if the organization used Schedule O to respond to any question in this Part II [X]

	(A) Beginning of year		(B) End of year
22 Cash, savings, and investments	0	22	45,841
23 Land and buildings	0	23	
24 Other assets (describe in Schedule O)	0	24	10,153
25 Total assets	0	25	55,994
26 Total liabilities (describe in Schedule O)	0	26	640
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	0	27	55,354

Part III Statement of Program Service Accomplishments (see the instructions for Part III)
Check if the organization used Schedule O to respond to any question in this Part III [X]

What is the organization's primary exempt purpose?
SEE SCHEDULE O

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title

Expenses (Required for section 501(c)(3) and 501(c)(4) organizations, optional for others)

28 PROMOTE THE COMMUNITY BY MAINTAINING A WEBSITE FOR THE CITY OF RAVENNA AND PARTICIPATING IN VARIOUS COMMUNITY EVENTS.

(Grants $) If this amount includes foreign grants, check here ▶ [ ] 28a 2,535

29 BUSINESS EXTERIOR ENHANCEMENT PROGRAM (BEEP) OFFERS A 50% MATCHING GRANT UP TO $2,500 FOR BUSINESSES AND BUILDING OWNERS TO ENHANCE THE FACADE OF THEIR BUILDINGS.

(Grants $) If this amount includes foreign grants, check here ▶ [ ] 29a 2,500

30

(Grants $) If this amount includes foreign grants, check here ▶ [ ] 30a

31 Other program services (describe in Schedule O)

(Grants $) If this amount includes foreign grants, check here ▶ [ ] 31a

32 Total program service expenses (add lines 28a through 31a) ▶ 32 5,035

Part IV List of Officers, Directors, Trustees, and Key Employees (list each one even if not compensated — see the instructions for Part IV)
Check if the organization used Schedule O to respond to any question in this Part IV [ ]

(a) Name and title	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC) (if not paid, enter -0-)	(d) Heath benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
PAUL MCDOWELL VICE PRESIDENT	0.25	0	0	0
RODNEY POKORSKI PRESIDENT	1.50	0	0	0
DALE JOHNSON TREASURER	0.50	0	0	0
JIM RASMUSSEN DIRECTOR	0.25	0	0	0
MARK MIIGERL DIRECTOR	0.25	0	0	0
RYAN LIESKE CHAMBER REP	0.25	0	0	0
GEOFFREY WRIGHT DIRECTOR	0.25	0	0	0
LIZ LOCKHORN DIRECTOR	0.25	0	0	0
DANA DENNISON EXECUTIVE DIRECTOR	40.00	5,700	2,200	0
JEFF ACHTENBERG SECRETARY	0.25	0	0	0
LINDA ZINNEL DIRECTOR	0.25	0	0	0
PAM HERVERT DIRECTOR	0.25	0	0	0

Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V) Check if the organization used Schedule O to respond to any question in this Part V ☐

			Yes	No
33	Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O	33		X
34	Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name Otherwise, explain the change on Schedule O (see instructions)	34		X
35a	Did the organization have unrelated business gross income of $1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?	35a		X
b	If "Yes," to line 35a, has the organization filed a Form 990-T for the year? If "No," provide an explanation in Schedule O	35b		
c	Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If "Yes," complete Schedule C, Part III	35c		X
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N	36		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ 37a			
b	Did the organization file **Form 1120-POL** for this year?	37b		X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?	38a		X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved 38b			
39	Section 501(c)(7) organizations Enter			
a	Initiation fees and capital contributions included on line 9 39a			
b	Gross receipts, included on line 9, for public use of club facilities 39b			
40a	Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 ▶ _____, section 4912 ▶ _____, section 4955 ▶ _____			
b	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40b		
c	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ _____			
d	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations Enter amount of tax on line 40c reimbursed by the organization ▶ _____			
e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T	40e		X
41	List the states with which a copy of this return is filed ▶ NONE			
42a	The organization's books are in care of ▶ RAVENNA ECONOMIC DEVELOPMENT Telephone no ▶ 308-452-3133			
	Located at ▶ 318 GRAND AVE RAVENNA NE ZIP + 4 ▶ 68869			
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ _____ See the instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)	42b		X
c	At any time during the calendar year, did the organization maintain an office outside the U S ? If "Yes," enter the name of the foreign country ▶ _____	42c		X
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** — Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 43			

			Yes	No
44a	Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ	44a		X
b	Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ	44b		X
c	Did the organization receive any payments for indoor tanning services during the year?	44c		X
d	If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	44d		
45a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	45a		X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions)	45b		X

		Yes	No
46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	46		X

Part VI Section 501(c)(3) organizations only

All section 501(c)(3) organizations must answer questions 47–49b and 52, and complete the tables for lines 50 and 51

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

			Yes	No
47	Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	47		
48	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	48		
49a	Did the organization make any transfers to an exempt non-charitable related organization?	49a		
b	If "Yes," was the related organization a section 527 organization?	49b		

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than $100,000 of compensation from the organization If there is none, enter "None "

(a) Name and title of each employee	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation

f Total number of other employees paid over $100,000 ▶

51 Complete this table for the organization's five highest compensated independent contractors who each received more than $100,000 of compensation from the organization If there is none, enter "None "

(a) Name and business address of each independent contractor	(b) Type of service	(c) Compensation

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

52 Did the organization complete Schedule A? **Note.** All section 501(c)(3) organizations must attach a completed Schedule A ▶ ☐ Yes ☐ No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here	Signature of officer	Date	
	RODNEY POKORSKI	PRESIDENT	2/13/15
	Type or print name and title		

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	LAURIE JOHNSON	LAURIE JOHNSON	02/07/15		*********
	Firm's name ▶ LAURIE JOHNSON			Firm's EIN ▶	**-***0463
	Firm's address ▶ 217 GRAND AVE, PO BOX 2 RAVENNA, NE 68869			Phone no	308-452-4131

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

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization

RAVENNA ECONOMIC DEVELOPMENT CORP

Employer identification number

46-5433447

FORM 990-EZ, PART I, LINE 16 - OTHER EXPENSES

DESCRIPTION	AMOUNT
EXPENSES	
ADVERTISING	$ 1,149
OFFICE SUPPLIES	$ 482
WEBSITE	$ 1,075
TRAVEL	$ 484
CONFERENCES	$ 225
LIABILITY INSURANCE	$ 227
MEALS	$ 16
BUSINESS AFTER HOURS	$ 73
MEETING SUPPLIES	$ 39
BEEP	$ 2,500
CONTRACT LABOR	$ 200
MISCELLANEOUS EXPENSE	$ 3,950
NON-INVESTMENT DEPRECIATION	$ 238
TOTAL	$ 10,658

FORM 990-EZ, PART I, LINE 20 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES

DESCRIPTION	AMOUNT
NET ASSETS TRANSFERRED INTO CORPORATION	$ 47,689

THIS NONPROFIT CORPORATION WAS FORMED ON APRIL 17, 2014 AFTER ITS PREDECESSOR CORPORATION, RAVENNA ECONOMIC DEVELOPMENT CORP, EIN #47-0698410 WAS DISSOLVED. NET ASSETS OF $47,689 REMAINING IN THAT PREDECESSOR CORPORATION WERE TRANSFERRED INTO THIS NEW CORPORATION.

Name of the organization: RAVENNA ECONOMIC DEVELOPMENT CORP

Employer identification number: 46-5433447

FORM 990-EZ, PART II, LINE 24 - OTHER ASSETS

DESCRIPTION	BEG. OF YEAR	END OF YEAR
NOTE RECEIVABLE - OVERTURF	$ 0	$ 8,676
FURNITURE & EQUIPMENT	$ 0	$ 4,336
LESS ACCUMULATED DEPRECIATION	$ 0	$ 2,859
TOTAL	$ 0	$ 10,153

FORM 990-EZ, PART II, LINE 26 - OTHER LIABILITIES

DESCRIPTION	BEG. OF YEAR	END OF YEAR
PAYROLL LIABILITIES	$ 0	$ 640

FORM 990-EZ, PART III - PRIMARY EXEMPT PURPOSE

RAVENNA'S ECONOMIC DEVELOPMENT PROGRAM IS A REFLECTION OF THE COMMUNITY'S FORWARD-THINKING, PROGRESSIVE AND PASSIONATE CITIZENS AND BUSINESS COMMUNITY. THE AIM OF RAVENNA'S ECONOMIC DEVELOPMENT PROGRAM IS JOB RETENTION, BUSINESS EXPANSION, BUSINESS RECRUITMENT, JOB TRAINING AND THE CREATION OF OPPORTUNITIES FOR LOCAL BUSINESSES TO REACH A GLOBAL MARKETPLACE. THE SUCCESS OF THIS PROGRAM WILL HELP TO ENSURE THAT THE QUALITY OF LIFE FOR RAVENNA RESIDENTS IS MAINTAINED AND ENHANCED, ALLOWING FUTURE GENERATIONS TO ENJOY THE SAME COMMUNITY QUALITIES THAT CURRENT RESIDENTS CHERISH.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

OMB No 1545-0172

2014

Attachment Sequence No **179**

Name(s) shown on return: RAVENNA ECONOMIC DEVELOPMENT CORP

Identifying number: **-***3447

Business or activity to which this form relates: INDIRECT DEPRECIATION

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	500,000
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	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
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	

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	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2013 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	
13	Carryover of disallowed deduction to 2015 Add lines 9 and 10, less line 12 ▶	13	

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 2014	17	238
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 ▶ ☐		

Section B—Assets Placed in Service During 2014 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
19a	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	
				27 5 yrs	MM	S/L	
i	Nonresidential real property			39 yrs	MM	S/L	
					MM	S/L	

Section C—Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System

20a	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	
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	238
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	

THERE ARE NO AMOUNTS FOR PAGE 2

RAVENNA ECONOMIC DEVELOPMENT CORPORATION
Year Ending: September 30, 2014
46-5433447

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

Under IRC Regulation 1.263(a)-1(f), the taxpayer hereby elects to apply the de minimis safe harbor election to all qualifying property placed in service during the tax year.