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Form **990-EZ**

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)

OMB No 1545-1150

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Information about Form 990-EZ and its instructions is at www.irs.gov/form990.**A For the 2014 calendar year, or tax year beginning****, and ending****B** Check if applicable

Address change

Name change

Initial return

Final return/terminated

Amended return

Application pending

C Name of organizationPRATT AREA ECONOMIC DEVELOPMENT COR
C/O PRATT AREA CHAMBER OF COMMERCE

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

114 NORTH MAIN

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

PRATT

KS 67124

D Employer identification number

48-1160138

E Telephone number

620-672-5501

F Group Exemption

Number ▶

G Accounting Method ☐ Cash ☒ Accrual Other (specify) ▶**I** Website: ▶ N/A**J** Tax-exempt status (check only one) — ☐ 501(c)(3) ☒ 501(c)(6) (insert no) ☐ 4947(a)(1) or ☐ 527**H** Check ☒ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)**K** Form of organization. ☒ 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

▶ \$ 109,950

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 ☒

1	Contributions, gifts, grants, and similar amounts received	1	
2	Program service revenue including government fees and contracts	2	109,000
3	Membership dues and assessments	3	
4	Investment income	4	798
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	152
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	9	109,950
10	Grants and similar amounts paid (list in Schedule O)	10	126,500
11	Benefits paid to or for members	11	
12	Salaries, other compensation, and employee benefits	12	
13	Professional fees and other payments to independent contractors	13	5,450
14	Occupancy, rent, utilities, and maintenance	14	
15	Printing, publications, postage, and shipping	15	
16	Other expenses (describe in Schedule O)	16	5,721
17	Total expenses. Add lines 10 through 16	17	137,671
18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-27,721
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	396,360
20	Other changes in net assets or fund balances (explain in Schedule O)	20	
21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	368,639

For Paperwork Reduction Act Notice, see the separate instructions.

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

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

 $\bar{X}$

	(A) Beginning of year		(B) End of year
22 Cash, savings, and investments	444,785	22	362,496
23 Land and buildings	0	23	
24 Other assets (describe in Schedule O)	9,075	24	9,643
25 Total assets	453,860	25	372,139
26 Total liabilities (describe in Schedule O)	57,500	26	3,500
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	396,360	27	368,639

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

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

☒

What is the organization's primary exempt purpose?

RECRUIT NEW BUSINESS

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 BLANKET ASSETS LLC - BUSINESS RECRUITMENT THROUGH BUILDING RENOVATION

(Grants \$ 125,000) If this amount includes foreign grants, check here

28a	125,000
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29

(Grants \$) If this amount includes foreign grants, check here

29a

(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	125,000
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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 ☐

[illegible]

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	39a	
a Initiation fees and capital contributions included on line 9	39b	
b Gross receipts, included on line 9, for public use of club facilities		
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	CHAMBER OFFICE	
114 N MAIN		
Located at	PRATT	
KS	ZIP + 4	67124
Telephone no	620-672-5501	
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	42b	X
See the instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)		
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	
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

- 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

	Yes	No
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 ☐

- 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
- 48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
- 49a Did the organization make any transfers to an exempt non-charitable related organization?
- b If "Yes," was the related organization a section 527 organization?
- 50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None"

	Yes	No
47		
48		
49a		
49b		

(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 ▶

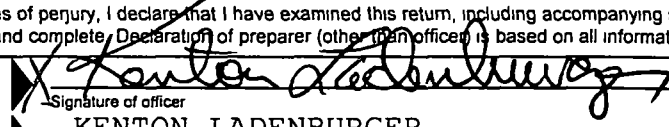
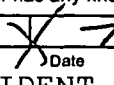
- 51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None"

(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		
	KENTON LADENBURGER Type or print name and title	PRESIDENT Date 7/23/15

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	DONA H. CRAMER, CPA		7/14/15		P00033906
	Firm's name ▶	PATTON, CRAMER & LAPRAD, CHTD.		Firm's EIN ▶	48-0848373
	Firm's address ▶	P.O. DRAWER H PRATT, KS 67124-1108		Phone no	620-672-5533

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.

OMB No 1545-0047

2014**Open to Public
Inspection**

▶ 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.

Name of the organization

PRATT AREA ECONOMIC DEVELOPMENT COR
C/O PRATT AREA CHAMBER OF COMMERCE

Employer identification number

48-1160138

FORM 990-EZ, PART I, LINE 8 - OTHER REVENUE

DESCRIPTION	AMOUNT
LEAP LOAN ADMINISTRATIVE FEES	\$ 152
TOTAL	\$ 152

FORM 990-EZ, PART I, LINE 10 - GRANTS/SIMILAR AMTS PAID TO ORGANIZATIONS

NAME AND ADDRESS	CLASS OF ACTIVITY	DATE OF GIFT
DESC. OF PROPERTY		
CASH CONTRIB. NONCASH CONTRIB.		
BOOK VALUE	BV EXPL.	FMV EXPL.
BLANKET ASSETS LLC		07/01/2014
\$ 125,000	\$	0
\$ 0		

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

DESCRIPTION	AMOUNT
EXPENSES	
INSURANCE	\$ 1,871
MISCELLANEOUS	\$ 3,000
DUES AND SUBSCRIPTIONS	\$ 850
TOTAL	\$ 5,721

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

DESCRIPTION	BEG. OF YEAR	END OF YEAR
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Name of the organization	Employer identification number
PRATT AREA ECONOMIC DEVELOPMENT COR	48-1160138

LEAP LOAN-LEROY'S BAR & GRILL	\$	5,408	\$	5,408
LEAP LOAN-M.A.D. VENDING	\$	3,667	\$	4,235
TOTAL	\$	9,075	\$	9,643

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

DESCRIPTION	BEG. OF YEAR	END OF YEAR
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 0	\$ 2,500
BUSINESS ASSISTANCE COMMITMENTS	\$ 57,500	\$ 1,000

FORM 990-EZ, PART III, LINE 31 - ALL OTHER ACCOMPLISHMENT

MISCELLANEOUS EXPENSE TO ENABLE BUSINESS RECRUITMENT