

Form **990**
Department of the Treasury
Internal Revenue Service

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.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2019
Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 01-01-2019, and ending 12-31-2019

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization
NEWTON DEVELOPMENT CORPORATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
600 N 2ND AVE W

City or town, state or province, country, and ZIP or foreign postal code
NEWTON, IA 50208

D Employer identification number
42-6076592

E Telephone number
(641) 787-8210

G Gross receipts \$ 189,074

F Name and address of principal officer:
LD PALMER
600 N 2ND AVE W SUITE P
NEWTON, IA 50208

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
If "No," attach a list. (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c)(6) ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ WWW.NEWTONDEVELOPMENTCORPORATION.COM

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1951

M State of legal domicile: IA

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
ENCOURAGE, ASSIST, ESTABLISH, MAINTAIN, DEVELOP BUSINESS PROJECTS AND INDUSTRY IN THE NEWTON AREA.

2 Check this box 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	19
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	19
5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	2
6 Total number of volunteers (estimate if necessary)	6	29
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b Net unrelated business taxable income from Form 990-T, line 39	7b	0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	100,000	100,000
9 Program service revenue (Part VIII, line 2g)	94,094	89,074
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		0
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	194,094	189,074
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)		0
14 Benefits paid to or for members (Part IX, column (A), line 4)		0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	141,164	147,120
16a Professional fundraising fees (Part IX, column (A), line 11e)		0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,895		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	38,689	43,417
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	179,853	190,537
19 Revenue less expenses. Subtract line 18 from line 12	14,241	-1,463
	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	582,169	601,673
21 Total liabilities (Part X, line 26)	15,225	13,291
22 Net assets or fund balances. Subtract line 21 from line 20	566,944	588,382

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: ***** Date: 2020-06-18

LD PALMER TREASURER Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: OTTO LAW OFFICE PLLC Preparer's signature: Date: 2020-07-14 Check if self-employed PTIN: P00060121

Firm's name: OTTO LAW OFFICE PLLC Firm's EIN: ▶

Firm's address: 123 W 2ND ST N NEWTON, IA 50208 Phone no. (641) 792-7000

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

THE NEWTON DEVELOPMENT CORPORATION STRIVES TO IMPROVE THE ECONOMIC WELL-BEING OF THE NEWTON COMMUNITY. WE ACCOMPLISH THIS THROUGH COLLABORATION WITH OTHER COMMUNITY STAKEHOLDERS TO INCREASE INVESTMENT IN NEWTON BY RETAINING, GROWING, AND ATTRACTING BUSINESS. OUR SUCCESS IS MEASURED THROUGH GROWTH IN EMPLOYMENT, POPULATION, HOUSING, RETAIL SALES, TAX BASE, HEALTHCARE ACCESSIBILITY AND SCHOOL ENROLLMENT. WE WILL FOLLOW THESE PRINCIPLES AND VALUES; HONESTY, INTEGRITY, RESPECT, PROFESSIONALISM, TEAMWORK AND AN APPROPRIATE BALANCE OF TRANSPARANCY AND CONFIDENTIALITY.

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 No

If "Yes," describe these new services on Schedule O.

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

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations 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 \$ 178,578 including grants of \$) (Revenue \$ 186,717)
See Additional Data










4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)
See Additional Data

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$ 2,357)

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

4e Total program service expenses ▶ 178,578

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)? If "Yes," complete Schedule A		No
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
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? If "Yes," complete Schedule C, Part II		
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? If "Yes," complete Schedule C, Part III		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II 		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V 		No
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.		
11a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	Yes	
11b	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? If "Yes," complete Schedule D, Part VII 		No
11c	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? If "Yes," complete Schedule D, Part VIII 	Yes	
11d	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? If "Yes," complete Schedule D, Part IX 		No
11e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 		No
11f	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)? If "Yes," complete Schedule D, Part X 		No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 		No
12b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		No
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? If "Yes," complete Schedule G, Part I(see instructions)		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		No
20b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		No

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question/Description, Yes, No. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, excess benefit transactions, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 columns: Question/Description, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Main form area containing questions 2a through 16, including sub-questions like 2b, 3a, 3b, 4a, 4b, 5a, 5b, 5c, 6a, 6b, 7a, 7b, 7c, 7d, 7e, 7f, 7g, 7h, 8, 9a, 9b, 10a, 10b, 11a, 11b, 12a, 12b, 13a, 13b, 13c, 14a, 14b, 15, and 16. Each question has a corresponding column for the answer.

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



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (19), 1b (19), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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

Table with 3 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

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 Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records:

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

Check if Schedule O contains a response or note to any line 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, or 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.

See instructions for the order in which to list the persons above.

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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) DAN SKOKAN DIRECTOR/EMERITUS	1.00	X						0	0	0
(2) ROB KAHN VICE-CHAIR	1.00	X		X				0	0	0
(3) JO JENKINS PAST-CHAIR	1.00	X						0	0	0
(4) BEV PRICE BOARD MEMBER	1.00	X						0	0	0
(5) MARK ALLEN EXECUTIVE COMMITTEE	1.00	X						0	0	0
(6) BRIAN BUCH SECRETARY	1.00	X						0	0	0
(7) MATT MUCKLER EXECUTIVE COMMITTEE	1.00	X						0	0	0
(8) RUSS LEIX BOARD MEMBER	1.00	X						0	0	0
(9) AMANDA ACCOLA BOARD MEMBER	1.00	X						0	0	0
(10) LD PALMER TREASURER	1.00	X		X				0	0	0
(11) JEFF PRICE BOARD MEMBER	1.00	X						0	0	0
(12) MARK THAYER BOARD MEMBER	1.00	X						0	0	0
(13) ADAM OTTO CHAIR	1.00	X		X				0	0	0
(14) FRANK LIEBL EXECUTIVE DIRECTOR	40.00			X				82,500	0	0
(15) SANDY HAM BOARD MEMBER	1.00	X						0	0	0
(16) LAURIE CONNER EXECUTIVE COMMITTEE	1.00	X						0	0	0
(17) JOSH SYHLMAN BOARD MEMBER	1.00	X						0	0	0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

Table with 5 columns: (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax under sections 512 - 514. Rows include 1a-1g for Federated campaigns, membership dues, fundraising events, related organizations, government grants, and noncash contributions.

Table for Program Service Revenue with columns for Business Code, Total revenue, Related or exempt function revenue, Unrelated business revenue, and Revenue excluded from tax. Rows include 2a-2f for MEMBERSHIP DUES, IRP LOAN INTEREST/FEES, MISC, LAND RENT, BUSINESS DEV COMMITTEE, and All other program service revenue.

Table for Other Revenue with columns for Business Code, Total revenue, Related or exempt function revenue, Unrelated business revenue, and Revenue excluded from tax. Rows include 3-5 for investment income, royalties, and rental income; 6a-6c for rental income; 7a-7c for sales of assets; 8a-8b for fundraising events; 9a-9b for gaming activities; 10a-10b for sales of inventory; and 11a-11d for miscellaneous revenue.

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).

Check if Schedule O contains a response or note to any line in this Part IX

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 domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	136,500	136,500	0	0
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	10,620	7,965	1,593	1,062
11 Fees for services (non-employees):				
a Management				
b Legal	1,627	1,627	0	0
c Accounting	5,800	2,900	2,900	0
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)				
12 Advertising and promotion	11,032	11,032	0	0
13 Office expenses	5,554	4,166	555	833
14 Information technology	2,842	0	2,842	0
15 Royalties				
16 Occupancy				
17 Travel	2,019	2,019	0	0
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	5,311	5,311	0	0
20 Interest	2	2	0	0
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	2,839	1,703	1,136	0
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a BUSINESS DEV COM EXP	1,365	1,365	0	0
b LAND/BLDG REAL ESTATE TAX	1,994	1,994	0	0
c PROPERTY MAINTENANCE	1,008	1,008	0	0
d DUES & SUBSCRIPTIONS	1,038	0	1,038	0
e All other expenses	986	986	0	0
25 Total functional expenses. Add lines 1 through 24e	190,537	178,578	10,064	1,895
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	250,208	1	318,754
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 281,919		
	b Less: accumulated depreciation	10b	281,919	10c 281,919
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11	50,042	13	1,000
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	582,169	16	601,673	
Liabilities	17 Accounts payable and accrued expenses	15,225	17	13,291
	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 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	15,225	26	13,291
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	566,944	27	588,382
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	566,944	32	588,382	
33 Total liabilities and net assets/fund balances	582,169	33	601,673	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	189,074
2	Total expenses (must equal Part IX, column (A), line 25)	2	190,537
3	Revenue less expenses. Subtract line 2 from line 1	3	-1,463
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	566,944
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	22,901
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	588,382

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
<p>1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other _____</p> <p>If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.</p>			
<p>2a Were the organization's financial statements compiled or reviewed by an independent accountant?</p> <p>If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:</p> <p><input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis</p>	2a	Yes	
<p>b Were the organization's financial statements audited by an independent accountant?</p> <p>If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:</p> <p><input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis</p>	2b	Yes	
<p>c 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?</p> <p>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.</p>	2c	Yes	
<p>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?</p>	3a		No
<p>b 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.</p>	3b		

Additional Data

Software ID: 19009670

Software Version:

EIN: 42-6076592

Name: NEWTON DEVELOPMENT CORPORATION

Form 990 (2019)

Form 990, Part III, Line 4a:

IN 2019, NDC PRIVATELY RAISED \$82,513 FROM INVESTORS. NDC ALSO RECEIVED FUNDING OF \$100,000 THROUGH THE CITY OF NEWTON VIA THE HOTEL/ MOTEL TAX. NDC WAS INSTRUMENTAL IN THE PASSAGE OF THIS TAX IN 2005. THE NDC USES THE MONIES RECEIVED FROM INVESTORS AND THE CITY OF NEWTON TO HELP PROMOTE THE GROWTH AND SUSTAINABILITY OF THE NEWTON ECONOMY, IN TURN, CREATING A HEALTHY AND WONDERFUL COMMUNITY FOR THE PEOPLE TO RAISE FAMILIES AND FOR PEOPLE TO VISIT. IN 2006, DURING THE DEPARTURE OF MAYTAG, A COMMUNITY VISION WAS CREATED AND GOALS FOR ECONOMIC DEVELOPMENT WERE CREATED AND CENTERED BY THE GUIDANCE OF THE COMMUNITY VISION STATEMENT. THE FUNDING RECEIVED BY NDC ALLOWS FOR MANY OPPORTUNITIES. ONE OF THE OPPORTUNITIES IS FOR NDC TO BE PART OF THE IOWA CONNECTIONS GROUP -A5

Form 990, Part III, Line 4b:

THE INTERMEDIARY REVOLVING LOAN PROGRAM (IRP) THAT NDC ESTABLISHED WITH THE USDA IS AVAILABLE FOR BUSINESSES THAT NEED GAP FUNDING. THE GOAL OF THE NDC IRP FUND IS TO IMPROVE THE ECONOMIC WELL BEING OF THE NEWTON, IOWA AREA THROUGH SOUND ECONOMIC DEVELOPMENT STRATEGIES AND PRACTICES TO INCLUDE: INCREASED NEW BUSINESS START-UP, EXPANSION AND RETENTION ACTIVITIES, INCREASED DIVERSIFICATION OF THE ECONOMIC BASE AND DEVELOPMENT OF EXPORTING AND MINORITY OPPORTUNITIES, SUSTAINED/ INCREASED EMPLOYMENT OPPORTUNITIES, INCREASED CAPITAL INVESTMENT, AND PROPERTY AND SALES TAX REVENUE. THE NDC IRP COMMITTEE REVIEWS LOAN APPLICATIONS FOR COMPLIANCE WITH THE ORGANIZATION'S IRP PLAN AND MAKES THE DECISION AS TO IRP PARTICIPATION IN A PROJECT. THE NDC IRP COMMITTEE IS ALSO RESPONSIBLE FOR LOAN SERVICING ISSUES.

SCHEDULE D (Form 990) Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047 2019 Open to Public Inspection

Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization: NEWTON DEVELOPMENT CORPORATION Employer identification number: 42-6076592

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for total number and aggregate value. Rows 5-6 for donor and grantee notification questions.

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

Form for Part II with multiple sections: 1. Purpose(s) of conservation easements (checkboxes for public use, natural habitat, open space, historic area, historic structure). 2. Conservation contribution details (table for 2a-d). 3. Modified, transferred, released, extinguished, or terminated easements. 4. States where property is located. 5. Written policy regarding monitoring. 6. Staff and volunteer hours. 7. Expenses incurred. 8. Requirements of section 170(h)(4)(B)(i) and (ii). 9. Reporting requirements in financial statements.

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

Form for Part III with sections 1 and 2. Section 1: Reporting requirements for collections of art, historical treasures, or other similar assets. Section 2: Reporting requirements for assets held for financial gain.

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 XIII.
- 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" on 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 XIII and complete the following table:
- | | Amount |
|---|--------|
| 1c Beginning balance | |
| 1d Additions during the year | |
| 1e Distributions during the year | |
| 1f Ending balance | |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on 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					
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					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶
 - b** Permanent endowment ▶
 - c** Temporarily restricted endowment ▶
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|---------------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	281,919			281,919
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				281,919

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. 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		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments—Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) IRP NOTES RECEIVABLE	0	C
(2) LAND HELD FOR FUTURE DEVELOPMENT	0	C
(3) PREPAID EXPENSES	1,000	C
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)	1,000	

Part IX Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

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

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

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

2. Liability for uncertain tax positions. In Part XIII, 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). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

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 (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
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 XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

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 XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
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 XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	

Part XIII Supplemental Information

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation	
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Part XIII **Supplemental Information (continued)**

Return Reference	Explanation
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SCHEDULE O
(Form 990 or 990-EZ)**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.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019**Open to Public Inspection**

Department of the Treasury

Internal Revenue Service

Name of the organization
NEWTON DEVELOPMENT CORPORATION

Employer identification number

42-6076592

990 Schedule O, Supplemental Information

Return Reference	Explanation
Pt VI, Line 6	MEMBERS OF NEWTON DEVELOPMENT CORPORATION ARE INDIVIDUALS AND BUSINESSES WHO RESIDE IN AND/OR DO BUSINESS IN THE GREATER NEWTON COMMUNITY

990 Schedule O, Supplemental Information

Return Reference	Explanation
Pt VI, Line 7a	MEMBERS OF THE ORGANIZATION ELECT THE BOARD OF DIRECTORS AT THE ANNUAL MEETING

990 Schedule O, Supplemental Information

Return Reference	Explanation
Pt VI, Line 7b	MEMBER HAVE FULL VOTING RIGHTS AT THE ANNUAL MEETING, AND ARE REQUIRED TO APPROVE ANY AMENDMENT OF THE ARTICLES OF INCORPORATION OR BYLAWS

990 Schedule O, Supplemental Information

Return Reference	Explanation
Pt VI, Line 11b	NEWTON DEVELOPMENT CORPORATION DISTRIBUTES A COPY OF THE FORM 990 TO THE BOARD OF DIRECTORS PRIOR TO FILING THE RETURN

990 Schedule O, Supplemental Information

Return Reference	Explanation
Pt VI, Line 12c	THE GOVERNING BODY MEMBER ANNUAL QUESTIONNAIRE IS DISTRIBUTED AND COLLECTED ANNUALLY

990 Schedule O, Supplemental Information

Return Reference	Explanation
Pt VI, Line 15b	NEWTON DEVELOPMENT CORPORATION'S EXECUTIVE COMMITTEE REVIEWS COMPARABILITY DATA (OTHER ECONOMIC DEVELOPMENT ENTITIES, ETC) AND APPROVES AND MAKES RECOMMENDATIONS TO THE FULL BOARD FOR APPROVAL

990 Schedule O, Supplemental Information

Return Reference	Explanation
Pt VI, Line 19	UPON REUEST, A COPY OF THE GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE MADE AVAILABLE TO THE PUBLIC

990 Schedule O, Supplemental Information

Return Reference	Explanation
Pt XII, Line 1	THE ORGANIZATION'S ACCOUNTS ARE MAINTAINED, AND FINANCIAL STATEMENTS ARE PRESENTED, ON THE MODIFIED CASH BASIS OF ACCOUNTING FOR CONTRIBUTIONS AND MEMBERSHIP FEES AT THE POINT OF CASH COLLECTION. ALL OTHER REVENUE AND EXPENSES ARE RECOGNIZED IN ACCORDANCE WITH THE ACCRUAL METHOD OF ACCOUNTING

990 Schedule O, Supplemental Information

Return Reference	Explanation
Other	FORM 990 PART III, LINE 1 DESCRIPTION OF ORGANIZATION'S MISSION: SUCCESS IS MEASURED THROUGH GROWTH IN EMPLOYMENT, POPULATION, HOUSING, RETAIL SALES, TAX BASE, HEALTHCARE ACCESSIBILITY AND SCHOOL ENROLLMENT. THE ORGANIZATION WILL FOLLOW THESE PRINCIPALS AND VALUES: HONESTY, INTEGRITY, RESPECT, PROFESSIONALISM, TEAMWORK AND AN APPROPRIATE BALANCE OF TRANSPARENCY AND CONFIDENTIALITY

990 Schedule O, Supplemental Information

Return Reference	Explanation
Other	<p>FORM 990, PART III, LINE 4A PROGRAM SERVICE ACCOMPLISHMENTS: COUNTY ECONOMIC DEVELOPMENT NETWORK COMPRISED OF JASPER, MARSHALL, TAMA, POWESHIEK, AND BENTON COUNTIES. ANNUAL FEES COLLECTED FROM EACH COUNTY HAS ALLOWED THE ECONOMIC DIRECTORS TO LEVERAGE MONIES FROM THE REGION AND STATE TO PROVIDE ADVERTISING IN VARIOUS SITE SELECTION PUBLICATIONS, CREATE MARKETING MATERIALS AND ATTEND VARIOUS TRADE SHOWS THROUGHOUT THE UNITED STATES. THE NEWTON DEVELOPMENT CORPORATION WEBSITE (WWW.NEWTONDEVELOPMENTCORPORATION.COM) IS ANOTHER TOOL FOR ECONOMIC DEVELOPMENT AND GROWTH AS THE WEBSITE PROVIDES INFORMATION RELATIVE TO AVAILABLE BUILDING AND SITES, PROMOTES THE COMMUNITY AND SERVES AS A SOURCE OF INFORMATION FOR NEW AND EXISTING BUSINESSES AND ENTREPRENEURS. THE FOLLOWING OUTLINES SEVERAL PROGRAMS THE NDC PROVIDES AS IT CONTINUES TO PROMOTE THE GROWTH AND SUSTAINABILITY OF THE COMMUNITY. ALL OF THESE PROGRAMS COULD NOT BE POSSIBLE WITHOUT THE SUPPORT FROM THE MANY PARTNERS AND THE ENTHUSIASM FROM THE COMMUNITY AND BUSINESSES TO CONTINUE TO GROW: 1) BUSINESS RETENTION CALLS: SYNCHRONIST SURVEYS COMPLETED FOR EVERY ADVANCED MANUFACTURER IN JASPER COUNTY AS CONFIDENTIAL DATA COLLECTED IS USED TO PROVIDE ECONOMIC DEVELOPMENT SUPPORT IN AREAS OF SUSTAINABILITY AND GROWTH AND BUILD RELATIONSHIPS. WORK DIRECTLY WITH IDED, MID-AMERICAN AND ALLIANT ENERGY AS THEY ARE STRONG ADVOCATES OF THE PROGRAM THROUGHOUT THE STATE OF IOWA. 2) RECRUITING NEW BUSINESS: WORK DIRECTLY WITH IDED AND IOWA CONNECTIONS IN THE RECRUITMENT OF NEW COMPANIES FOR THE COMMUNITY AND THE SURROUNDING AREA. IDED PROGRAM MANAGERS HAVE VISITED NEWTON AND LOOKED AT BUILDING AND SITES SO THEY HAVE A BETTER UNDERSTANDING OF WHAT NEWTON HAS TO OFFER. 3) ENTREPRENEURIAL AND EXISTING BUSINESS SUPPORT PROGRAMS: SINCE 2007 NEWTON DEVELOPMENT CORPORATION HAS SERVED OVER HUNDREDS OF PARTICIPANTS IN A VARIETY OF ENTREPRENEURIAL AND EXISTING BUSINESS SUPPORT PROGRAMS THROUGH THE PARTNERSHIP OF DMACC, JEDCO, MYENTRE.ENT, UNI-SBDC, SCORE, CITY OF NEWTON AND SBA. THE NEWTON DEVELOPMENT CORPORATION COORDINATES SMI-ANNUAL CALENDARS OUTLINING PROGRAMS, CLASSES AND EVENTS THAT DIRECTLY PROMOTE AND SUPPORT EXISTING BUSINESSES AND ENTREPRENEURISM.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Other	FORM 990, PART III, LINE 4B PROGRAM SERVICE ACCOMPLISHMENTS: NDC ALSO PROVIDES BUSINESSES WITH ACCESS TO CAPITAL BY MAINTAINING GOOD RELATIONSHIPS WITH THE BANKS IN NEWTON. THIS IS BENEFICIAL WHEN DIRECTING ENTREPRENEURS AND EXISTING BUSINESS OWNERS WHEN CAPITAL IS NEEDED.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Pt X	ADJUSTMENT IN ASSETS

990 Schedule O, Supplemental Information

Return Reference	Explanation
Pt XI	PROVISION FOR DOUBTFUL LOANS