

# 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)

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

**2009**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

**A For the 2009 calendar year, or tax year beginning** , and ending

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

**C Name of organization**  
 HUBBARD COUNTY REGIONAL ECONOMIC DEVELOPMENT COMM  
 Number and street (or P O box, if mail is not delivered to street address) Room/suite  
 301 COURT AVE  
 City, town, or country State ZIP + 4  
 PARK RAPIDS MN 56470

**D Employer identification number**  
20-4208381

**E Telephone number**  
(218) 732-2256

**F Group Exemption Number** ▶ n/a

**G Accounting Method:**  Cash  Accrual  
Other (specify) ▶

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

**I Website:** ▶ [www.hubbardcountyedc.com](http://www.hubbardcountyedc.com)

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

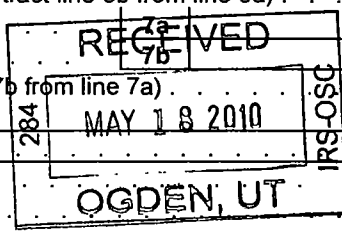
**K Check**  if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return

**L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ** ▶ \$ 134,571

**Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

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

Revenue		Expenses		Net Assets	
1	Contributions, gifts, grants, and similar amounts received . . . . .	1	24,761	18	Excess or (deficit) for the year (Subtract line 17 from line 9) . . . . .
2	Program service revenue including government fees and contracts . . . . .	2	4,810	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) . . . . .
3	Membership dues and assessments . . . . .	3	105,000	20	Other changes in net assets or fund balances (attach explanation) . . . . .
4	Investment income . . . . .	4	0	21	Net assets or fund balances at end of year. Combine lines 18 through 20 . . . . .
5a	Gross amount from sale of assets other than inventory . . . . .	5a	0		
5b	Less: cost or other basis and sales expenses . . . . .	5b	0		
5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) . . . . .	5c	0		
6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here ▶ <input type="checkbox"/>				
6a	Gross revenue (not including \$ 0 of contributions reported on line 1) . . . . .	6a	0		
6b	Less: direct expenses other than fundraising expenses . . . . .	6b	0		
6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a) . . . . .	6c	0		
7a	Gross sales of inventory, less returns and allowances . . . . .				
7b	Less: cost of goods sold . . . . .				
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a) . . . . .	7c	0		
8	Other revenue (describe ▶ ) . . . . .	8	0		
9	<b>Total revenue.</b> Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 . . . . .	9	134,571		
10	Grants and similar amounts paid (attach schedule) . . . . .	10	23,092		
11	Benefits paid to or for members . . . . .	11			
12	Salaries, other compensation, and employee benefits . . . . .	12	94,623		
13	Professional fees and other payments to independent contractors . . . . .	13	1,560		
14	Occupancy, rent, utilities, and maintenance . . . . .	14	2,097		
15	Printing, publications, postage, and shipping . . . . .	15	1,501		
16	Other expenses (describe ▶ See Attached Statement ) . . . . .	16	25,179		
17	<b>Total expenses.</b> Add lines 10 through 16 . . . . .	17	148,052		



**Part II Balance Sheets.** If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ. (See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments . . . . .	7,083	22 9,948
23 Land and buildings . . . . .		23
24 Other assets (describe ▶ See Attached Statement ) . . . . .	16,238	24 9,477
25 <b>Total assets</b> . . . . .	23,321	25 19,425
26 <b>Total liabilities</b> (describe ▶ See Attached Statement ) . . . . .	0	26 9,585
27 <b>Net assets or fund balances</b> (line 27 of column (B) must agree with line 21) . . . . .	23,321	27 9,840

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Part V Other Information (Note the statement requirements in the instructions for Part V)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity.		X
34	Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes.		X
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T		
a	Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N.		X
37 a	Enter amount of political expenditures, direct or indirect, as described in the instructions	37a	0
b	Did the organization file Form 1120-POL for this year?	37b	
38 a	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 period covered by this return?	38a	X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved.	38b	0
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	
40 a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911; section 4912; section 4955		
b	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or is it 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? If "Yes," complete Schedule L, Part I.	40b	
c	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.		
d	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization.		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T.	40e	X
41	List the states with which a copy of this return is filed.		MN
42 a	The organization's books are in care of DAVID COLLINS Telephone no 218-732-2256 Located at 301 COURT AVE City PARK RAPIDS ST MN ZIP + 4 56470		
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 Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	42b	X
c	At any time during the calendar year, did the organization maintain an office outside of 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	N/A
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ.	44	X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ.	45	X

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

- 46 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.
47 Did the organization engage in lobbying activities? 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.
49 a Did the organization make any transfers to an exempt non-charitable related organization?
b If "Yes," was the related organization a section 527 organization?

Table with 5 columns: (a) Name and address of each employee paid more than \$100,000, (b) Title and average hours per week devoted to position, (c) Compensation, (d) Contributions to employee benefit plans & deferred compensation, (e) Expense account and other allowances. Includes rows for Name, City, Str, ST, ZIP, Title, Hr/WK.

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."

Table with 3 columns: (a) Name and address of each independent contractor paid more than \$100,000, (b) Type of service, (c) Compensation. Includes rows for Name, City, Str, ST, ZIP.

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

Sign Here 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. Signature of officer: DAVID W. COLLINS EXECUTIVE DIRECTOR Date: 5-12-2010

Paid Preparer's Use Only Preparer's signature: GARNETT PEDERSON CPA Date: 5/6/2010 Check if self-employed: [ ] Preparer's identifying number (See instructions): P00019627 Firm's name (or yours if self-employed), address, and ZIP + 4: PEDERSON, SMITH, ROEHL, & CO., P.A. PO BOX 152, PARK RAPIDS, MN 56470 EIN: 41-1796633 Phone no: (218) 732-9713

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

**SCHEDULE O  
(Form 990)**

**Supplemental Information to Form 990**

OMB No 1545-0047

**2009**

**Open to Public  
Inspection**

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

▶ Attach to Form 990.

Department of the Treasury  
Internal Revenue Service

Name of the organization

Employer identification number

HUBBARD COUNTY REGIONAL ECONOMIC DEVELOPMENT COMMISSION

20-4208381

Area with horizontal dashed lines for providing supplemental information.





**Part I, Line 16 (990-EZ) - Other Expenses**

		25,179
1	Travel	2,595
2	Meals and entertainment	
3	Fundraising	
4	Amortization	0
5	Conferences, conventions, and meetings	4,536
6	Depreciation	5,452
7	Depletion	
8	Equipment rental and maintenance	1,819
9	Interest	
10	Supplies	
11	Telephone	
12	Unrelated business income taxes	0
13	Affiliations/Dues	785
14	Miscellaneous	111
15	Office Supplies	2,516
16	Marketing/Prospects	7,365
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29		

**Part II, Line 24 (990-EZ) - Other Assets**

16,238

9,477

	Description	Beginning	End
1	Accounts Receivable	3,808	2,500
2	Prepaid Expenses	650	650
3	Furniture & Equipment	11,780	6,327
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**Part II, Line 26 (990-EZ) - Liabilities**

0 9,585

	Description	Beginning	End
1	Credit Card Payable	0	90
2	Deferred Grant	0	9,495
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