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Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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

A For the 2011 calendar year, or tax year beginning 07/01/11, and ending 06/30/12

B Check if applicable

- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization

LAMOILLE ECONOMIC DEVELOPMENT CORP.

Doing Business As

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

PO BOX 455

City or town, state or country, and ZIP + 4

MORRISVILLE

VT 05661

F Name and address of principal officer

D Employer identification number

03-0221525

E Telephone number

802-888-5640

G Gross receipts \$ 580,964

H(a) Is this a group return for affiliates? ☐ Yes ☒ NoH(b) Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list (see instructions)

I Tax-exempt status ☐ 501(c)(3) ☒ 501(c) (4) (insert no) ☐ 4947(a)(1) or ☐ 527

J Website ▶ www.lamoilleeconomy.org

H(c) Group exemption number ▶

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1968

M State of legal domicile VT

Part I Summary

1 Briefly describe the organization's mission or most significant activities

TO CREATE AND EXPAND QUALITY EMPLOYMENT OPPORTUNITIES IN LAMOILLE COUNTY.

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 11

4 Number of independent voting members of the governing body (Part VI, line 1b)

4 11

5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)

5 2

6 Total number of volunteers (estimate if necessary)

6 0

7a Total unrelated business revenue from Part VIII, column (C), line 12

7a 0

b Net unrelated business taxable income from Form 990-T, line 34

7b 0

8 Contributions and grants (Part VIII, line 1h)

Prior Year

Current Year

103,491

98,999

9 Program service revenue (Part VIII, line 2g)

85,956

93,020

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

3,172

1,945

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

0

0

12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)

192,619

193,964

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)

0

0

14 Benefits paid to or for members (Part IX, column (A), line 4)

0

0

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)

82,397

85,044

16a Professional fundraising fees (Part IX, column (A), line 11e)

0

0

b Total fundraising expenses (Part IX, column (D), line 25)

0

17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)

122,191

163,229

18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)

204,588

248,273

19 Revenue less expenses Subtract line 18 from line 12

-11,969

-54,309

20 Total assets (Part X, line 16)

Beginning of Current Year

End of Year

1,006,518

748,991

21 Total liabilities (Part X, line 26)

314,341

111,123

22 Net assets or fund balances Subtract line 21 from line 20

692,177

637,868

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

Type or print name and title

David Silverman, Vice President

Date

10/22/12

Paid
Preparer
Use Only

Print/Type preparer's name

Deborah L. Verzilli, CPA

Preparer's signature

Deborah L. Verzilli, CPA

Date

10/22/12

Check ☐ if

self-employed

PTIN

P00295703

Firm's name

Marckres Norder and Company, Inc.

Firm's EIN

03-0322133

Firm's address

PO Box 732, 481 Brooklyn St
Morrisville, VT 05661-8510

Phone no

802-888-7781

May the IRS discuss this return with the preparer shown above? (see instructions)

☐ Yes ☒ No

For Paperwork Reduction Act Notice, see the separate instructions.

5/3

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐**1** Briefly describe the organization's mission:

TO CREATE AND EXPAND QUALITY EMPLOYMENT OPPORTUNITIES IN LAMOILLE COUNTY.

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 and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code) (Expenses \$ 213,984 including grants of \$) (Revenue \$ 93,020)

ROUND OUT EMPLOYMENT OPPORTUNITIES AND DECREASE UNEMPLOYMENT IN LAMOILLE COUNTY BY ASSISTING STARTUPS AND EXPANSIONS WITH FINANCING. PROMOTE AND ASSIST GROWTH AND DEVELOPMENT OF BUSINESS CONCERN THROUGHOUT LAMOILLE COUNTY.

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)**4c** (Code) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **213,984**

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		X
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? 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		X
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		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
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		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	X	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		X
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII		X
b 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, XII, and XIII is optional		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, 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		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
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		X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.		
4a	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)?		X
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
d	If "Yes," indicate the number of Forms 8282 filed during the year.		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12.		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders.		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O	11	
1b	Enter the number of voting members included in line 1a, above, who are independent	11	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	X	
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► None
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► LEDC LAPORTE ROAD

MORRISVILLE

VT 05661

802-888-5640

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (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) CHUCK HOGAN DIRECTOR	1.00	X						0	0	0
(2) JOE ALLEN DIRECTOR	1.00	X						0	0	0
(3) JOHN KINGSTON DIRECTOR	1.00	X						0	0	0
(4) JUDY CLARK DIRECTOR	1.00	X						0	0	0
(5) DAVID SILVERMAN DIRECTOR	1.00	X						0	0	0
(6) ALLEN HORSLEY DIRECTOR	1.00	X						0	0	0
(7) JOE HESTER INGRAM DIRECTOR	1.00	X						0	0	0
(8) SONJA RAYMOND DIRECTOR	1.00	X						0	0	0
(9) JOHN MANDEVELLE EXECUTIVE DIRECTOR	40.00			X				66,799	0	10,480
(10) DAVE HALLQUIST PRESIDENT	1.00			X				0	0	0
(11) JAMES BLACK VICE PRESIDENT	1.00			X				0	0	0
(12)										
(13)										
(14)										

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (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			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total								66,799		10,480
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								66,799		10,480

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

- 3** Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation

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

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	98,999			
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f \$					
	h Total. Add lines 1a-1f		98,999			
Program Service Revenue		Busn Code				
	2a CEC RENTAL INCOME	531120	58,566	58,566		
	b MEMBER DUES	900099	17,900	17,900		
	c SERVICE/ADMINISTRATION FEES	900099	11,070	11,070		
	d SBDC RENTAL INCOME	531120	4,000	4,000		
	e INTEREST INCOME ON LOANS	519100	1,484	1,484		
	f All other program service revenue					
	g Total. Add lines 2a-2f		93,020			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		1,945			1,945
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents					
	b Less rental exps					
	c Rental inc or (loss)					
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
			387,000			
	b Less cost or other basis & sales exps		387,000			
	c Gain or (loss)					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less direct expenses	b				
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities See Part IV, line 19	a				
	b Less direct expenses	b				
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances	a					
b Less cost of goods sold	b					
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Busn Code				
11a						
b						
c						
d All other revenue						
e Total. Add lines 11a-11d						
12 Total revenue. See instructions			193,964	93,020	0	1,945

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question 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 governments and organizations in the U S See Part IV, line 21				
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	69,031	51,773	17,258	
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	10,480	7,860	2,620	
10 Payroll taxes	5,533	4,150	1,383	
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	6,278		6,278	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	6,916	6,916		
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	2,160	1,620	540	
17 Travel	5,630	5,630		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	1,484	1,484		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	16,850	16,738	112	
23 Insurance	1,850	673	1,177	
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 SPECIAL PROJECTS	57,186	57,186		
b INCUBATOR RENTAL EXPENSE	36,312	36,312		
c MARKETING & OUTREACH	16,714	16,714		
d ANNUAL MEETING	2,550	2,550		
e All other expenses	9,299	4,378	4,921	
25 Total functional expenses. Add lines 1 through 24e	248,273	213,984	34,289	0
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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing	84,734	1	108,178
	2 Savings and temporary cash investments	529,751	2	426,122
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	5,777	4	3,104
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net	208,034	7	50,000
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	2,476	9	2,392
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 533,047		
	b Less accumulated depreciation	10b 373,852	10c	159,195
	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		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	713	15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,006,518	16	748,991	
Liabilities	17 Accounts payable and accrued expenses	6,579	17	11,395
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	208,034	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	99,728	25	99,728
	26 Total liabilities. Add lines 17 through 25	314,341	26	111,123
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	692,177	27	637,868
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	692,177	33	637,868
34 Total liabilities and net assets/fund balances	1,006,518	34	748,991	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	193,964
2	Total expenses (must equal Part IX, column (A), line 25)	2	248,273
3	Revenue less expenses Subtract line 2 from line 1	3	-54,309
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	692,177
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	637,868

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII ☐

- 1 Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- 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

	Yes	No
2a	X	
2b		X
2c	X	
3a		
3b		

**SCHEDULE D
(Form 990)**Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011**Open to Public
Inspection**

Name of the organization

Employer identification number

LAMOILLE ECONOMIC DEVELOPMENT CORP.

03-0221525

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Amount
1c	
1d	
1e	
1f	

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
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 in 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

- (i) unrelated organizations
 (ii) related organizations

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

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

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		13,980		13,980
b Buildings		509,639	368,784	140,855
c Leasehold improvements				
d Equipment		4,242	3,980	262
e Other		5,186	1,088	4,098
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				159,195

Schedule D (Form 990) 2011

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

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

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

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

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

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

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) REVOLVING LOAN FUND PAYABLE	97,178
(3) DEFERRED REVENUES	1,500
(4) SECURITY DEPOSITS	1,050
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	99,728

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

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
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 XIV)	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 XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
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 XIV)	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 XIV Supplemental Information

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

Part XIV Supplemental Information (continued)

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZComplete 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.

OMB No 1545-0047

2011Open to Public
Inspection

Employer identification number

LAMOILLE ECONOMIC DEVELOPMENT CORP.

03-0221525

Form 990, Part VI, Line 7a - Election of Members and Their Rights

THE MEMBERS SHALL NOT EXERCISE THEIR POWER TO DISSOLVE LEDC, ALTER ITS STATUS AS A NON-PROFIT CORPORATION, OR CHANGE THE CORPORATION'S PURPOSES, EXCEPT PURSUANT TO THE PROVISIONS OF THE LAWS OF THIS STATE., THE ARTICLES OF INCORPORATION OR THESE BYLAWS.

Form 990, Part VI, Line 7b - Decisions Subject to Approval of Members

ALL ACTIVITIES AND AFFAIRS OF LEDC SHALL BE CONDUCTED AND ALL CORPORATE POWERS SHALL BE EXERCISED UNDER THE DIRECTION OF THE BOARD OF DIRECTORS. THERE IS NO APPROVAL FROM THE MEMBERS NEEDED.

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990

THE 990 TAX RETURN IS REVIEWED BY THE EXECUTIVE DIRECTOR AND THE BOARD OF DIRECTORS BEFORE FILING.

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy

DURING BOARD MEETINGS, AT WHICH FINANCIAL AND OTHER TRANSACTIONS OF CONSEQUENCE ARE DISCUSSED AND OR VOTED ON, THE QUESTION IS ASKED IF ANY BOARD MEMBER OR EXECUTIVE DIRECTOR HAVE ANY CONFLIT OF INTEREST WITH THE CURRENT TRANSACTIONS AND MATTERS BEING DISCUSSED.

Form 990, Part VI, Line 15a - Compensation Process for Top Official

THE COMPENSAION OF THE EXECUTIVE DIRECTOR IS REVIEWD AND APPROVD BY THE BOARD OF DIRECTORS OR COMPENSATION COMMITTEE OF THE ORGANIZATION. THE COMPENSATION OF THE EXECUTIVE DIRECTOR IS REVIEWD AND APPROVED USING DATA

Name of the organization

LAMOILLE ECONOMIC DEVELOPMENT CORP.

Employer identification number

03-0221525

AS TO COMPARABLE COMPENSATION FOR SIMILARLY QUALIFIED PERSONS IN FUNCTIONALLY COMPARABLE POSITIONS AT OTHER ECONOMIC DEVELOPMENT CORPORATIONS IN VERMONT.

Form 990, Part VI, Line 15b - Compensation Process for Officers
THE COMPENSAION OF OTHER EMPLOYEES IS REVIEWD AND APPROVD BY THE BOARD OF DIRECTORS OR COMPENSATION COMMITTEE OF THE ORGANIZATION. THE COMPENSATION IS REVIEWD AND APPROVED USING DATA AS TO COMPAREABLE COMPENSATION FOR SIMILARLY QUALIFIED PERSONS IN FUNCTIONALLY COMPARABLE POSITIONS AT OTHER ECONOMIC DEVELOPMENT CORPORATIONS IN VERMONT.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation
GOVERNING DOCUMENTS ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST.

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

OMB No 1545-0172

2011Attachment
Sequence No **179**

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

Name(s) shown on return

LAMOILLE ECONOMIC DEVELOPMENT CORP.

Identifying number

03-0221525

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 2010 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 2012 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	16,732

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 2011	17	118
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check <input type="checkbox"/>		

Section B—Assets Placed in Service During 2011 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 2011 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	16,850
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2011)

Forms
990 / 990-PF**Other Notes and Loans Receivable****2011**For calendar year 2011, or tax year beginning 07/01/11, and ending 06/30/12

Name

Employer Identification Number

LAMOILLE ECONOMIC DEVELOPMENT CORP.03-0221525**Form 990, Part X, Line 7 - Additional Information**

Name of borrower	Relationship to disqualified person
(1) NOTE RECEIVABLE-C.A.B.N.OUTDOORS,LLC	
(2) LOAN RECEIVABLE	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 50,000	06/26/12	07/01/17	MONTHLY	6.000
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) ALL ASSETS	BUSINESS EXPANSION
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)		50,000	
(2)	208,034		
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	208,034	50,000	

Forms
990 / 990-PF**Mortgages and Other Notes Payable****2011**

For calendar year 2011, or tax year beginning 07/01/11, and ending 06/30/12

Name

Employer Identification Number

LAMOILLE ECONOMIC DEVELOPMENT CORP.

03-0221525

Form 990, Part X, Line 23 - Additional Information

Name of lender	Relationship to disqualified person
(1) 0	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	208,034	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Totals	208,034	

Year Ended: June 30, 2012

03-0221525

LAMOILLE ECONOMIC DEVELOPMENT CORP.
PO BOX 455
MORRISVILLE, VT 05661

**Electing out of Bonus Depreciation Allowance for
All Eligible Depreciable Property**

The taxpayer elects out of first-year bonus depreciation allowance under IRC Section 168(k) for all eligible asset classes of depreciable property acquired after December 31, 2007. This election applies to all eligible depreciable property placed in service during the tax year.

LEDORP LAMOILLE ECONOMIC DEVELOPMENT CORP.

03-0221525

Federal Asset Report

FYE: 6/30/2012

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179B	Basis for Depr	PerConv Meth	Prior	Current
Prior MACRS:									
46	ROOF REPAIRS	12/27/01	4,610			4,610	39 MMS/L	1,128	118
			<u>4,610</u>			<u>4,610</u>		<u>1,128</u>	<u>118</u>
Other Depreciation:									
4	2 60*42 PANELS CAMBRIDGE INCUBA	6/17/88	559			559	12 MO S/L	559	0
5	24*42 PANEL CAMBRIDGE INCUBATO	6/17/88	262			262	12 MO S/L	262	0
6	STORAGE PEDESTAL - CEC	6/17/88	256			256	12 MO S/L	256	0
7	6F 4 DRAWER FILE - CEC	6/17/88	257			257	12 MO S/L	257	0
8	4 48*48 PANELS - CEC	6/17/88	1,497			1,497	12 MO S/L	1,497	0
10	CONFERENCE TABLE - CEC	6/17/88	311			311	12 MO S/L	311	0
11	2 SIDED SIGN - CBP	4/04/89	315			315	12 MO S/L	315	0
18	CONFERENCE TABLE	4/17/95	1,000			1,000	12 MO S/L	1,000	0
	Sold/Scrapped: 12/31/11								
24	LAND - CEC	6/17/88	13,980			13,980	0 -- Land	0	0
26	SITE WORK	6/30/88	43,300			43,300	15 MO S/L	43,300	0
27	SITE WORK	12/31/88	16,898			16,898	15 MO S/L	16,898	0
28	SITE WORK	9/07/90	4,400			4,400	15 MO S/L	4,400	0
29	SITE WORK	12/31/90	97			97	15 MO S/L	97	0
30	SITE WORK	12/31/90	2,590			2,590	15 MO S/L	2,590	0
31	SALE OF LAND (52 83959035%)	6/30/98	-35,553			-35,553	15 MO S/L	-35,553	0
32	A/E GENERAL	6/30/89	346,615			346,615	30 MO S/L	259,000	11,554
33	ADDITION - ROBERT	7/01/89	1,457			1,457	30 MO S/L	1,074	48
34	A/E FEES - 1988	7/01/89	5,460			5,460	30 MO S/L	4,004	182
35	A/E FEES - 1989-1990	1/01/90	12,099			12,099	30 MO S/L	8,668	403
36	A/E FEES	9/30/90	3,071			3,071	30 MO S/L	2,121	102
37	A/E FEES	12/31/90	204			204	30 MO S/L	142	7
38	BUILDINGS	12/31/90	18,230			18,230	30 MO S/L	12,613	607
39	BUILDINGS	12/31/90	3,999			3,999	30 MO S/L	2,730	133
40	A/E FEES	3/01/91	1,272			1,272	30 MO S/L	855	42
41	A/E FEES	8/03/91	204			204	30 MO S/L	129	7
42	A/E FEES	6/30/91	1,644			1,644	30 MO S/L	1,103	55
43	BUILDINGS	9/03/91	14,290			14,290	30 MO S/L	8,812	477
44	ROOF, VENT, INTERIOR IMPROV	12/01/98	18,945			18,945	30 MO S/L	8,211	632
45	CARPET	7/01/00	2,255			2,255	7 MO S/L	2,255	0
48	OFFICE CHAIR	6/25/03	168			168	7 MO S/L	168	0
	Sold/Scrapped. 12/31/11								
51	PRINTER	6/07/04	319			319	5 MO S/L	319	0
	Sold/Scrapped 12/31/11								
52	MICROSOFT XP AND MICROSOFT OFF	2/28/05	1,738			1,738	3 MO S/L	1,738	0
	Sold/Scrapped 12/31/11								
53	WELL IMPROVEMENTS	2/28/05	3,218			3,218	15 MO S/L	1,359	214
54	COMPUTER	6/06/06	1,585			1,585	5 MO S/L	1,585	0
	Sold/Scrapped. 12/31/11								
55	BUILDING IMPROVEMENTS - CEC	4/03/06	18,939			18,939	39 MO S/L	2,550	485
56	ELECTRICAL IMPROVEMENTS - CEC	1/03/07	6,600			6,600	39 MO S/L	762	169
57	SOFA	10/26/07	785			785	7 MO S/L	411	112
58	LAND IMPROVEMENTS CEC - PAVING	11/09/07	13,783			13,783	15 MO S/L	3,369	919
59	GUTTERS (BUILDING IMP)-CEC	9/08/10	2,677			2,677	39 MO S/L	57	69
60	T1 ROUTER (EQUIPMENT)-CEC	7/28/10	1,500			1,500	5 MO S/L	275	300
61	COMPUTER (POWER WEB GRAPHICS)	7/28/10	1,009			1,009	5 MO S/L	185	202
62	ROLL UP DOOR-CEC	1/11/12	1,012			1,012	39 MO S/L	0	13
	Total Other Depreciation		<u>533,247</u>			<u>533,247</u>		<u>360,684</u>	<u>16,732</u>
	Total ACRS and Other Depreciation		<u>533,247</u>			<u>533,247</u>		<u>360,684</u>	<u>16,732</u>
	Grand Totals		537,857			537,857		361,812	16,850
	Less: Dispositions and Transfers		4,810			4,810		4,810	0
	Less: Start-up/Org Expense		0			0		0	0
	Net Grand Totals		<u>533,047</u>			<u>533,047</u>		<u>357,002</u>	<u>16,850</u>

LEDCORP LAMOILLE ECONOMIC DEVELOPMENT CORP.
03-0221525
FYE: 6/30/2012

AMT Asset Report
Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179B	Bonus	Basis for Depr	Per Conv	Meth	Prior	Current
Prior MACRS:											
46	ROOF REPAIRS	12/27/01	4,610				4,610	39	MMS/L	1,128	118
			<u>4,610</u>				<u>4,610</u>			<u>1,128</u>	<u>118</u>
Other Depreciation:											
4	2 60*42 PANELS CAMBRIDGE INCUBA	6/17/88	559				559	12	MO S/L	559	0
5	24*42 PANEL CAMBRIDGE INCUBATO	6/17/88	262				262	12	MO S/L	262	0
6	STORAGE PEDESTAL - CEC	6/17/88	256				256	12	MO S/L	256	0
7	6F 4 DRAWER FILE - CEC	6/17/88	257				257	12	MO S/L	257	0
8	4 48*48 PANELS - CEC	6/17/88	1,497				1,497	12	MO S/L	1,497	0
10	CONFERENCE TABLE - CEC	6/17/88	311				311	12	MO S/L	311	0
11	2 SIDED SIGN - CBP	4/04/89	315				315	12	MO S/L	315	0
18	CONFERENCE TABLE	4/17/95	1,000				1,000	12	MO S/L	1,000	0
	Sold/Scrapped 12/31/11										
24	LAND - CEC	6/17/88	13,980				13,980	0	-- Land	0	0
26	SITE WORK	6/30/88	43,300				43,300	15	MO S/L	43,300	0
27	SITE WORK	12/31/88	16,898				16,898	15	MO S/L	16,898	0
28	SITE WORK	9/07/90	4,400				4,400	15	MO S/L	4,400	0
29	SITE WORK	12/31/90	97				97	15	MO S/L	97	0
30	SITE WORK	12/31/90	2,590				2,590	15	MO S/L	2,590	0
31	SALE OF LAND (52 83959035%)	6/30/98	-35,553				-35,553	15	MO S/L	-35,553	0
32	A/E GENERAL	6/30/89	346,615				346,615	30	MO S/L	259,000	11,554
33	ADDITION - ROBERT	7/01/89	1,457				1,457	30	MO S/L	1,074	48
34	A/E FEES - 1988	7/01/89	5,460				5,460	30	MO S/L	4,004	182
35	A/E FEES - 1989-1990	1/01/90	12,099				12,099	30	MO S/L	8,668	403
36	A/E FEES	9/30/90	3,071				3,071	30	MO S/L	2,121	102
37	A/E FEES	12/31/90	204				204	30	MO S/L	142	7
38	BUILDINGS	12/31/90	18,230				18,230	30	MO S/L	12,613	607
39	BUILDINGS	12/31/90	3,999				3,999	30	MO S/L	2,730	133
40	A/E FEES	3/01/91	1,272				1,272	30	MO S/L	855	42
41	A/E FEES	8/03/91	204				204	30	MO S/L	129	7
42	A/E FEES	6/30/91	1,644				1,644	30	MO S/L	1,103	55
43	BUILDINGS	9/03/91	14,290				14,290	30	MO S/L	8,812	477
44	ROOF, VENT, INTERIOR IMPROV	12/01/98	18,945				18,945	30	MO S/L	8,211	632
45	CARPET	7/01/00	2,255				2,255	7	MO S/L	2,255	0
48	OFFICE CHAIR	6/25/03	168				168	7	MO S/L	168	0
	Sold/Scrapped 12/31/11										
51	PRINTER	6/07/04	0				0	0	HY	0	0
	Sold/Scrapped 12/31/11										
52	MICROSOFT XP AND MICROSOFT OFF	2/28/05	1,738				1,738	3	MO S/L	1,738	0
	Sold/Scrapped. 12/31/11										
53	WELL IMPROVEMENTS	2/28/05	3,218				3,218	15	MO S/L	1,359	214
54	COMPUTER	6/06/06	1,585				1,585	5	MO S/L	1,585	0
	Sold/Scrapped 12/31/11										
55	BUILDING IMPROVEMENTS - CEC	4/03/06	18,939				18,939	39	MO S/L	2,550	485
56	ELECTRICAL IMPROVEMENTS - CEC	1/03/07	6,600				6,600	39	MO S/L	762	169
57	SOFA	10/26/07	785				785	7	MO S/L	411	112
58	LAND IMPROVEMENTS CEC - PAVING	11/09/07	13,783				13,783	15	MO S/L	3,369	919
59	GUTTERS (BUILDING IMP)-CEC	9/08/10	0				0	0	HY	0	0
60	T1 ROUTER (EQUIPMENT)-CEC	7/28/10	0				0	0	HY	0	0
61	COMPUTER (POWER WEB GRAPHICS)	7/28/10	0				0	0	HY	0	0
62	ROLL UP DOOR-CEC	1/11/12	0				0	0	HY	0	0
	Total Other Depreciation		<u>526,730</u>				<u>526,730</u>			<u>359,848</u>	<u>16,148</u>
	Total ACRS and Other Depreciation		<u>526,730</u>				<u>526,730</u>			<u>359,848</u>	<u>16,148</u>
	Grand Totals		531,340				531,340			360,976	16,266
	Less: Dispositions and Transfers		<u>4,491</u>				<u>4,491</u>			<u>4,491</u>	<u>0</u>
	Net Grand Totals		<u>526,849</u>				<u>526,849</u>			<u>356,485</u>	<u>16,266</u>

Federal Statements

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>US Obs (\$ or %)</u>
INTEREST	\$ 1,945		14			
Total	<u>\$ 1,945</u>					

LEDCORP LAMOILLE ECONOMIC DEVELOPMENT CORP.
Federal Statements

03-0221525

FYE: 6/30/2012

Form 990, Part IX, Line 24e - All Other Expenses

Description	Total Expenses	Program Service	Management & General	Fund Raising
OFFICE EXPENSE	\$ 2,500		\$ 2,500	\$
TELEPHONE	2,303	1,727	576	
DUES & PUBLICATIONS	1,317	1,170	147	
2010 EXCISE TAX	1,050		1,050	
GIFTS & SPONSORSHIPS	600	600		
INTERNET PROVIDER	508	381	127	
CONTRACT LABOR	500	500		
ADMINISTRATIVE EXPENSES	461		461	
BANK SERVICE CHARGES	60		60	
Total	\$ 9,299	\$ 4,378	\$ 4,921	\$ 0