

Return of Organization Exempt From Income Tax

2005

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

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2005 calendar year, or tax year beginning , 2005, and ending

- B** Check if applicable
- Address change
 - Name change
 - Initial return
 - Final return
 - Amended return
 - Application pending

Please use IRS label or print or type. See specific instructions.

INDIANA ASSOCIATION FOR COMMUNITY ECONOMIC DEVELOPMENT
324 W. MORRIS ST.
INDIANAPOLIS, IN 46225

D Employer Identification Number
35-1695379

E Telephone number
317-423-1070

F Accounting method: Cash Accrual
 Other (specify) ▶

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

H and I are not applicable to section 527 organizations

H (a) Is this a group return for affiliates? Yes No

H (b) If 'Yes,' enter number of affiliates ▶

H (c) Are all affiliates included? Yes No
(If 'No,' attach a list. See instructions.)

H (d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number ▶

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

G Web site: ▶ WWW.IACED.ORG

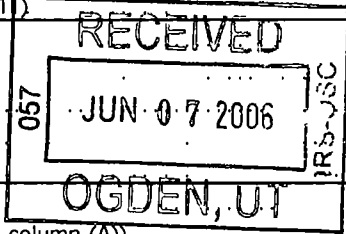
J Organization type (check only one) 501(c) 3 (insert no.) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return. **Some states require a complete return.**

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 765,476.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Instructions)

1	Contributions, gifts, grants, and similar amounts received:			
a	Direct public support	1 a	310,175.	
b	Indirect public support	1 b		
c	Government contributions (grants)	1 c	116,882.	
d	Total (add lines 1a through 1c) (cash \$ 427,057. noncash \$)	1 d		427,057.
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		290,252.
3	Membership dues and assessments	3		46,275.
4	Interest on savings and temporary cash investments	4		1,642.
5	Dividends and interest from securities	5		
6 a	Gross rents	6 a		
b	Less: rental expenses	6 b		
c	Net rental income or (loss) (subtract line 6b from line 6a)	6 c		
7	Other investment income (describe ▶)	7		
8 a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other
b	Less: cost or other basis and sales expenses	8 a		
c	Gain or (loss) (attach schedule)	8 b		
d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8 c		
8 d				
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
a	Gross revenue (not including \$ of contributions reported on line 1a)	9 a		
b	Less: direct expenses other than fundraising expenses	9 b		
c	Net income or (loss) from special events (subtract line 9b from line 9a)	9 c		
10 a	Gross sales of inventory, less returns and allowances	10 a		
b	Less: cost of goods sold	10 b		
10 c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10 c		
11	Other revenue (from Part VII, line 103)	11		250.
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12		765,476.
13	Program services (from line 44, column (B))	13		666,746.
14	Management and general (from line 44, column (C))	14		52,668.
15	Fundraising (from line 44, column (D))	15		14,248.
16	Payments to affiliates (attach schedule)	16		
17	Total expenses (add lines 16 and 44, column (A))	17		733,662.
18	Excess or (deficit) for the year (subtract line 17 from line 12)	18		31,814.
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		215,678.
20	Other changes in net assets or fund balances (attach explanation)	20		
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21		247,492.



SCANNED JUL 28 2006

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (att sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22				
23 Specific assistance to individuals (att sch)	23				
24 Benefits paid to or for members (att sch)	24				
25 Compensation of officers, directors, etc	25	66,517.	62,113.	3,001.	1,403.
26 Other salaries and wages	26	189,163.	176,639.	8,535.	3,989.
27 Pension plan contributions	27				
28 Other employee benefits	28	28,575.	24,868.	3,175.	532.
29 Payroll taxes	29	20,005.	17,410.	2,222.	373.
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33	12,334.	7,628.	4,706.	
34 Telephone	34	9,703.	9,062.	437.	204.
35 Postage and shipping	35	4,161.	542.	3,614.	5.
36 Occupancy	36	16,774.	15,664.	756.	354.
37 Equipment rental and maintenance	37	7,803.	5,696.	1,952.	155.
38 Printing and publications	38	39,998.	29,890.	3,095.	7,013.
39 Travel	39	15,480.	15,480.		
40 Conferences, conventions, and meetings	40	120,674.	120,673.	1.	
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42	8,219.	7,674.	372.	173.
43 Other expenses not covered above (itemize):					
a SEE STATEMENT 1	43a	194,256.	173,407.	20,802.	47.
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
44 Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	733,662.	666,746.	52,668.	14,248.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If 'Yes,' enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

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Part III Statement of Program Service Accomplishments

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ TRAINING AND EDUCATION All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others)
a SEE STATEMENT 2 ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	666,746.
b ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here . ▶ <input type="checkbox"/>	
c ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
d ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
e Other program services (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) .. ▶	666,746.

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Part IV Balance Sheets (See Instructions)

		(A) Beginning of year		(B) End of year
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.				
ASSETS	45 Cash – non-interest-bearing	-8,463.	45	-5,290.
	46 Savings and temporary cash investments	141,179.	46	236,734.
	47a Accounts receivable	47a 6,521.		
	b Less: allowance for doubtful accounts	47b	47c	6,521.
	48a Pledges receivable	48a		
	b Less allowance for doubtful accounts	48b	48c	
	49 Grants receivable	25,844.	49	26,264.
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes & loans receivable (attach sch)	51a		
	b Less allowance for doubtful accounts...	51b	51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 Investments – securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54	
	55a Investments – land, buildings, & equipment: basis	55a		
	b Less accumulated depreciation (attach schedule)	55b	55c	
56 Investments – other (attach schedule)		56		
57a Land, buildings, and equipment: basis	57a 68,278.			
b Less accumulated depreciation (attach schedule) STATEMENT 3	57b 41,603.	19,854.	57c	26,675.
58 Other assets (describe _____)		58		
59 Total assets (must equal line 74) Add lines 45 through 58	246,456.	59	290,904.	
LIABILITIES	60 Accounts payable and accrued expenses	30,778.	60	42,912.
	61 Grants payable		61	
	62 Deferred revenue		62	500.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe _____)		65	
66 Total liabilities. Add lines 60 through 65	30,778.	66	43,412.	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	69,678.	67	247,492.
	68 Temporarily restricted	146,000.	68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)	215,678.	73	247,492.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	246,456.	74	290,904.

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Form 990 (2005)

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	765,476.
b	Amounts included on line a but not on Part I, line 12:			
	1 Net unrealized gains on investments	b1		
	2 Donated services and use of facilities	b2		
	3 Recoveries of prior year grants	b3		
	4 Other (specify): _____	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	765,476.
d	Amounts included on Part I, line 12, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify): _____	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12) Add lines c and d		e	765,476.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements		a	733,662.
b	Amounts included on line a but not on Part I, line 17:			
	1 Donated services and use of facilities	b1		
	2 Prior year adjustments reported on Part I, line 20	b2		
	3 Losses reported on Part I, line 20	b3		
	4 Other (specify): _____	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	733,662.
d	Amounts included on Part I, line 17, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify): _____	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17) Add lines c and d		e	733,662.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated) (See the instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 4		110,288.	10,750.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>		Yes	No
75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business as board meetings ▶ <u>18</u>			
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If 'Yes,' attach a statement that identifies the individuals and explains the relationship(s)	75 b		X
c Do any officers, directors, trustees, or key employees listed in form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control? Note. Related organizations include section 509(a)(3) supporting organizations. If 'Yes,' attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization	75 c		X
d Does the organization have a written conflict of interest policy?	75 d	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)				
(A) Name and address	(B) Loans and Advances	(C) Compensation	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
<u>DAVID KAUFMANN</u>	0.	34,201.	5,693.	0.

Part VI Other Information <i>(See the instructions)</i>		Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity	76		X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? ... If 'Yes,' attach a conformed copy of the changes.	77		X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78 a		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	78 b		N/A
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement	79		X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80 a		X
b If 'Yes,' enter the name of the organization ▶ <u>N/A</u> and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.			
81 a Enter direct and indirect political expenditures. (See line 81 instructions.) 81 a 0.			
b Did the organization file Form 1120-POL for this year?	81 b		X

Part VI Other Information (continued)	Yes	No
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	N/A
83 a Did the organization comply with the public inspection requirements for returns and exemption applications? ..	83a	X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a Did the organization solicit any contributions or gifts that were not tax deductible? ..	84a	X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? ..	85a	N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? ..	85b	N/A
If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c Dues, assessments, and similar amounts from members	85c	N/A
d Section 162(e) lobbying and political expenditures	85d	N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87 501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX	88	X
89 a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under: section 4911 ▶ 0. , section 4912 ▶ 0. , section 4955 ▶ 0.		
b 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction	89b	X
c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d Enter Amount of tax on line 89c, above, reimbursed by the organization		0.
90 a List the states with which a copy of this return is filed ▶ IN		
b Number of employees employed in the pay period that includes March 12, 2005 (See instructions.) ..	90b	8
91 a The books are in care of ▶ CHRISTIE GILLESPIE Telephone number ▶ 317-423-1070 Located at ▶ 324 W. MORRIS ST., INDIANAPOLIS IN, ZIP + 4 ▶ 46225		
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 ▶	91b	X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Statements		
c At any time during the calendar year, did the organization maintain an office outside of the United States? If 'Yes,' enter the name of the foreign country ▶	91c	X
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year	92	N/A

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Part VII Analysis of Income-Producing Activities (See the instructions)

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a REGISTRATIONS & FEES					290,252.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					46,275.
95 Interest on savings & temporary cash invmnts			14	1,642.	
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue. a					
b MISCELLANEOUS					250.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				1,642.	336,777.
105 Total (add line 104, columns (B), (D), and (E))					338,419.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
1	SEE STATEMENT 5

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions).

Please 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: Christie Gillespie Date: 5/31/06

Type or print name and title: Christie Gillespie, Executive Director

Paid Preparer's Use Only

Preparer's signature: Chemi S. Demaree Date: 5/25/06 Check if self-employed: Preparer's SSN or PTIN (See General Instruction W): N/A

Firm's name (or yours if self-employed), address, and ZIP + 4: R J PILE, LLC
ONE INDIANA SQ, SUITE 1200
INDIANAPOLIS, IN 46204-2066

EIN: N/A

Phone no: (317) 269-3454

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under
Section 501(c)(3)

OMB No 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

2005

Department of the Treasury
Internal Revenue Service

▶ MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.

Name of the organization **INDIANA ASSOCIATION FOR COMMUNITY ECONOMIC DEVELOPMENT** Employer identification number **35-1695379**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See instructions. List each one. If there are none, enter 'None'.)

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 ▶	0			

Part II – A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See instructions. List each one (whether individuals or firms). If there are none, enter 'None'.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶	0	

Part II – B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

Part III Statements About Activities (See instructions.)

Table with 3 columns: Question, Yes, No. Contains questions 1 through 4b regarding lobbying activities, compensation, and credit counseling.

Part IV Reason for Non-Private Foundation Status (See instructions)

- The organization is not a private foundation because it is (Please check only ONE applicable box.)
5 [] A church, convention of churches, or association of churches.
6 [] A school
7 [] A hospital or a cooperative hospital service organization.
8 [] A Federal, state, or local government or governmental unit
9 [] A medical research organization operated in conjunction with a hospital
10 [] An organization operated for the benefit of a college or university owned or operated by a governmental unit.
11a [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public.
11b [] A community trust
12 [] An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions
13 [] An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2).

Table with 2 columns: (a) Name(s) of supported organization(s), (b) Line number from above. Header: Provide the following information about the supported organizations. (See instructions.)

14 [] An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28)	459,738.	683,536.	773,988.	695,346.	2,612,608.
16 Membership fees received	89,317.	76,258.	68,374.	38,481.	272,430.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc. purpose	33,025.	37,000.	30,650.	28,720.	129,395.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	825.	672.	1,105.	2,179.	4,781.
19 Net income from unrelated business activities not included in line 18					0.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0.
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					0.
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets SEE STMT 6	5,643.	735.	367.		6,745.
23 Total of lines 15 through 22	588,548.	798,201.	874,484.	764,726.	3,025,959.
24 Line 23 minus line 17	555,523.	761,201.	843,834.	736,006.	2,896,564.
25 Enter 1% of line 23	5,885.	7,982.	8,745.	7,647.	
26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24				26a 57,931.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 475,638.
c Total support for section 509(a)(1) test. Enter line 24, column (e)					26c 2,896,564.
d Add: Amounts from column (e) for lines:	18 4,781.	19	22 6,745.	26b 475,638.	26d 487,164.
e Public support (line 26c minus line 26d total)					26e 2,409,400.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 83.18 %
27 Organizations described on line 12: N/A					
a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year.	(2004) _____	(2003) _____	(2002) _____	(2001) _____	
b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:	(2004) _____	(2003) _____	(2002) _____	(2001) _____	
c Add Amounts from column (e) for lines:	15 _____	16 _____	17 _____	20 _____	21 _____
d Add Line 27a total _____ and line 27b total _____					27c _____
e Public support (line 27c total minus line 27d total)					27d _____
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e)					27e _____
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27f _____
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27g _____ %
					27h _____ %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15

Part V Private School Questionnaire (See instructions.)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A
 Yes No

29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

29		
----	--	--

30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

30		
----	--	--

31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?
 If 'Yes,' please describe; if 'No,' please explain. (If you need more space, attach a separate statement.)

31		
----	--	--

32 Does the organization maintain the following:

a Records indicating the racial composition of the student body, faculty, and administrative staff?

32a		
-----	--	--

b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

32b		
-----	--	--

c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

32c		
-----	--	--

d Copies of all material used by the organization or on its behalf to solicit contributions?

32d		
-----	--	--

If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement.)

33 Does the organization discriminate by race in any way with respect to:

a Students' rights or privileges?

33a		
-----	--	--

b Admissions policies?

33b		
-----	--	--

c Employment of faculty or administrative staff?

33c		
-----	--	--

d Scholarships or other financial assistance?

33d		
-----	--	--

e Educational policies?

33e		
-----	--	--

f Use of facilities?

33f		
-----	--	--

g Athletic programs?

33g		
-----	--	--

h Other extracurricular activities?

33h		
-----	--	--

If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.)

34a Does the organization receive any financial aid or assistance from a governmental agency?

34a		
-----	--	--

b Has the organization's right to such aid ever been revoked or suspended?

34b		
-----	--	--

If you answered 'Yes' to either 34a or b, please explain using an attached statement

35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' attach an explanation

35		
----	--	--

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked 'a' and 'limited control' provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term 'expenditures' means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	50,805.
38	Total lobbying expenditures (add lines 36 and 37)	38	0.
39	Other exempt purpose expenditures	39	682,857.
40	Total exempt purpose expenditures (add lines 38 and 39)	40	0.
41	Lobbying nontaxable amount. Enter the amount from the following table –		
	If the amount on line 40 is –		
	Not over \$500,000		
	Over \$500,000 but not over \$1,000,000		
	Over \$1,000,000 but not over \$1,500,000		
	Over \$1,500,000 but not over \$17,000,000		
	Over \$17,000,000		
	The lobbying nontaxable amount is –		
	20% of the amount on line 40		
	\$100,000 plus 15% of the excess over \$500,000		
	\$175,000 plus 10% of the excess over \$1,000,000		
	\$225,000 plus 5% of the excess over \$1,500,000		
	\$1,000,000		
41			135,049.
42	Grassroots nontaxable amount (enter 25% of line 41)	42	0.
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	0.
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	0.

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
 See the instructions for lines 45 through 50.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45 Lobbying nontaxable amount	135,049.	121,796.	138,864.	143,176.	538,885.
46 Lobbying ceiling amount (150% of line 45(e))					808,328.
47 Total lobbying expenditures	50,805.	29,461.	28,333.	25,862.	134,461.
48 Grassroots non-taxable amount	33,762.	30,449.	34,716.	35,794.	134,721.
49 Grassroots ceiling amount (150% of line 48(e))					202,082.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See instructions)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (add lines c through h.)

Yes	No	Amount

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities.

STATEMENT 1
 FORM 990, PART II, LINE 43
 OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
BANK CHARGES	1,243.		1,243.	
BOARD DEVELOPMENT	7,115.	7,115.		
CHDO PASS THROUGH	7,500.	7,500.		
CONTRIBUTIONS AND SCHOLARSHIPS	3,488.	1,863.	1,625.	
DUES & SUBSCRIPTIONS	3,257.	1,394.	1,863.	
EQUIPMENT PURCHASES	1,430.	215.	1,215.	
INSURANCE	1,194.		1,194.	
JANITORIAL	2,250.	2,102.	101.	47.
MISCELLANEOUS	1,800.	957.	843.	
PROFESSIONAL FEES	163,488.	151,095.	12,393.	
STAFF DEVELOPMENT	1,491.	1,166.	325.	
TOTAL	\$ 194,256.	\$ 173,407.	\$ 20,802.	\$ 47.

STATEMENT 2
 FORM 990, PART III, LINE A
 STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

DESCRIPTION	GRANTS AND ALLOCATIONS	PROGRAM SERVICE EXPENSES
IACED IS ADMINISTRATING VARIOUS GRANTS FROM HUD AND THE INDIANA HOUSING FINANCE AUTHORITY FOR CERTAIN ACTIVITIES; TRAINING, TECHNICAL ASSISTANCE, ASSESSMENT AND DIRECT PASS-THROUGH AGENTS FOR COMMUNITY HOUSING ORGANIZATIONS, CITY AGENCIES AND SUPPORTIVE HOUSING PROVIDERS. INCLUDES FOREIGN GRANTS: NO		203,608.
IACED'S ANNUAL CONFERENCE IS THE MAIN ANNUAL EVENT PRESENTED AS AN EDUCATION AND NETWORKING FORUM. IN 2005, THE ANNUAL CONFERENCE BECAME A STATEWIDE EVENT. INCLUDES FOREIGN GRANTS: NO		146,329.
EXPENSE INCURRED IN SUPPORTING LOCAL ORGANIZATIONS ENGAGED IN COMMUNITY AND ECONOMIC DEVELOPMENT THROUGH THE DELIVERY OF QUALITY PUBLIC POLICY, CAPACITY BUILDING AND PROFESSIONAL DEVELOPMENT SERVICES IN ITS MEMBERSHIP PROGRAM. AS A PUBLIC POLICY ADVOCATE, IACED MONITORS AND SUPPORTS KEY LEGISLATIVE MEASURES INFLUENCING THE CURRENT AND FUTURE WORK OF COMMUNITY AND ECONOMIC DEVELOPMENT ORGANIZATIONS. INCLUDES FOREIGN GRANTS: NO		209,042.
IACED PROVIDES CONSULTING AND DIRECT TECHNICAL ASSISTANCE ON A FEE FOR SERVICE BASIS. INCLUDES FOREIGN GRANTS: NO		107,767.
	<u>\$ 0.</u>	<u>\$ 666,746.</u>

STATEMENT 3
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
MACHINERY AND EQUIPMENT	\$ 68,278.	\$ 41,603.	\$ 26,675.
TOTAL	\$ 68,278.	\$ 41,603.	\$ 26,675.

STATEMENT 4
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
CHRISTIE GILLESPIE 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	EXECUTIVE DIREC 0	\$ 66,517.	\$ 5,000.	\$ 0.
LARRY GAUTSCHE 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	DIRECTOR 0	0.	0.	0.
JEFF GEARHART 324 W. MORRIS ST INDIANAPOLIS, IN 46225	TREASURER 0	0.	0.	0.
TERRY KEUSCH 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	DIRECTOR 0	0.	0.	0.
MIKE CRUZ 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	DIRECTOR 0	0.	0.	0.
THERESE BATH 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	VICE PRESIDENT 0	0.	0.	0.
TONY KIRKLAND 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	DIRECTOR 0	0.	0.	0.
BRIAN MCDONNELL 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	DIRECTOR 0	0.	0.	0.
JACQUIE DODYK 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	DIRECTOR 0	0.	0.	0.

STATEMENT 4 (CONTINUED)
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
PATRICIA GAMBLE-MOORE 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	DIRECTOR \$ 0	0.	\$ 0.	\$ 0.
RUSSELL TAYLOR 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	DIRECTOR 0	0.	0.	0.
MARK LINDENLAUB 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	PRESIDENT 0	0.	0.	0.
JOHN NIEDERMAN 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	DIRECTOR 0	0.	0.	0.
ED PEREZ 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	DIRECTOR 0	0.	0.	0.
DAVID MILLER 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	DIRECTOR 0	0.	0.	0.
CAROLINE SHOOK 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	SECRETARY 0	0.	0.	0.
AMY MURPHY-NUGEN 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	DEPUTY DIRECTOR 0	43,771.	5,750.	0.
ANNETTE PHILLIPS 324 W. MORRIS ST. INDIANAPOLIS, IN 46225	DIRECTOR 0	0.	0.	0.
	TOTAL	\$ 110,288.	\$ 10,750.	\$ 0.

STATEMENT 5
FORM 990, PART VIII
RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE #	EXPLANATION OF ACTIVITIES
93A	REGISTRATIONS FOR TRAINING/CONFERENCE HELP FOR FACILITIES AND RELATED COSTS AS WELL AS FEE FOR SERVICE REVENUE. IACED PROVIDES DIRECT TECHNICAL TRAINING AS WELL AS CONSULTING SERVICES ON A FEE FOR SERVICE BASIS. IACED ACTS AS A CONSULTANT FOR THE NEW MARKETS TAX CREDIT INITIATIVE IN CONJUNCTION WITH ANOTHER ORGANIZATION. THIS EFFORT IS AIMED AT PROVIDING PROPERTY TAX RELIEF FOR AFFORDABLE RENTAL HOUSING AND LOW INCOME COMMUNITIES ACROSS INDIANA.

STATEMENT 5 (CONTINUED)
FORM 990, PART VIII
RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE #	EXPLANATION OF ACTIVITIES
94	MEMBER DUES FOR BENEFITS WHICH INCLUDE NEWSLETTER, TRAINING AND OTHER RESOURCES.
103A	MEMBERS REIMBURSE FOR SHIPPING OF LIBRARY MATERIALS; REFUNDS; REIMBURSEMENT OF BOARD EXPENSES AND CONFERENCE EXPENSES.

STATEMENT 6
SCHEDULE A, PART IV-A, LINE 22
OTHER INCOME

DESCRIPTION	(A) 2004	(B) 2003	(C) 2002	(D) 2001	(E) TOTAL
TOTAL	\$ 5,643.	\$ 735.	\$ 367.	\$ 0.	\$ 6,745.
	<u>\$ 5,643.</u>	<u>\$ 735.</u>	<u>\$ 367.</u>	<u>\$ 0.</u>	<u>\$ 6,745.</u>

Application for Extension of Time to File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time – Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension – check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6-months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print File by the due date for filing your return See instructions.	Name of Exempt Organization	Employer identification number
	INDIANA ASSOCIATION FOR COMMUNITY ECONOMIC DEVELOPMENT	35-1695379
	Number, street, and room or suite number If a P O box, see instructions.	
	324 W. MORRIS ST.	
	City, town or post office. For a foreign address, see instructions	state ZIP code
	INDIANAPOLIS, IN 46225	

Check type of return to be filed (file a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

• The books are in the care of ▶ CHRISTIE GILLESPIE -----

Telephone No. ▶ 317-423-1070 FAX No. ▶ -----

- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the **whole** group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until 8/15, 20 06, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year 20 05 or
- ▶ tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____ 0.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit \$ _____ 0.

c **Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions. \$ _____ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.