

**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

**COPY**

OMB No. 1545-0687

**2010**

Open to Public Inspection for 501(c)(3) Organizations Only

For calendar year 2010 or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_ See separate instructions.

Department of the Treasury Internal Revenue Service

<b>A</b> <input type="checkbox"/> Check box if address changed		Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>Livingston County Chamber of Commerce, Inc.</b>		<b>D</b> Employer identification number (Employees' trust, see instructions.)  <b>16-0970666</b>	
<b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c) ( <b>C</b> ) ( <b>6</b> ) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		Print or Type Number, street, and room or suite no. If a P.O. box, see instructions. <b>4635 Millennium Drive</b>	<b>E</b> Unrelated business activity codes (See instructions.) <b>524298 524298</b>		
<b>C</b> Book value of all assets at end of year <b>1,287,717</b>		City or town, state, and ZIP code <b>Geneseo NY 14454-1197</b>			
		<b>F</b> Group exemption number (See instructions.) ▶			
		<b>G</b> Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust			

**H** Describe the organization's primary unrelated business activity.

▶ See Statement 1

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group?  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation.

**J** The books are in care of ▶ **Cynthia Oswald** Telephone number ▶ **585-243-2222**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
	<b>c</b> Balance ▶	<b>1c</b>		
2	Cost of goods sold (Schedule A, line 7)	<b>2</b>		
3	Gross profit. Subtract line 2 from line 1c	<b>3</b>		
4a	Capital gain net income (attach Schedule D)	<b>4a</b>		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>4b</b>		
c	Capital loss deduction for trusts	<b>4c</b>		
5	Income (loss) from partnerships and S corporations (attach statement)	<b>5</b>		
6	Rent income (Schedule C)	<b>6</b>		
7	Unrelated debt-financed income (Schedule E)	<b>7</b>		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	<b>8</b>		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	<b>9</b>		
10	Exploited exempt activity income (Schedule I)	<b>10</b>		
11	Advertising income (Schedule J)	<b>11</b>		
12	Other income (See instructions; attach schedule.) <b>See Stmt 2</b>	<b>12</b>	<b>3,665,455</b>	<b>3,665,455</b>
13	<b>Total.</b> Combine lines 3 through 12	<b>13</b>	<b>3,665,455</b>	<b>3,665,455</b>

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) Except for contributions, deductions must be directly connected with the unrelated business income.)				
14	Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>		<b>8,863</b>
15	Salaries and wages	<b>15</b>		<b>44,522</b>
16	Repairs and maintenance	<b>16</b>		
17	Bad debts	<b>17</b>		
18	Interest (attach schedule)	<b>18</b>		
19	Taxes and licenses	<b>19</b>		<b>4,334</b>
20	Charitable contributions (See instructions for limitation rules.)	<b>20</b>		
21	Depreciation (attach Form 4562)	<b>21</b>	<b>226</b>	
22	Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>		<b>22b 226</b>
23	Depletion	<b>23</b>		
24	Contributions to deferred compensation plans	<b>24</b>		
25	Employee benefit programs	<b>25</b>		
26	Excess exempt expenses (Schedule I)	<b>26</b>		
27	Excess readership costs (Schedule J)	<b>27</b>		
28	Other deductions (attach schedule) <b>See Statement 3</b>	<b>28</b>		<b>3,609,950</b>
29	<b>Total deductions.</b> Add lines 14 through 28	<b>29</b>		<b>3,667,895</b>
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30</b>		<b>-2,440</b>
31	Net operating loss deduction (limited to the amount on line 30)	<b>31</b>		
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	<b>32</b>		<b>-2,440</b>
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	<b>33</b>		<b>1,000</b>
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	<b>34</b>		<b>-2,440</b>

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here... 36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: 37 Proxy tax. See instructions 38 Alternative minimum tax 39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40b Other credits (see instructions) 40c General business credit. Attach Form 3800 40d Credit for prior year minimum tax (attach Form 8801 or 8827) 40e Total credits. Add lines 40a through 40d 41 Subtract line 40e from line 39 42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other 43 Total tax. Add lines 41 and 42 44a Payments: A 2009 overpayment credited to 2010 44b 2010 estimated tax payments 44c Tax deposited with Form 8868 44d Foreign organizations: Tax paid or withheld at source (see instructions) 44e Backup withholding (see instructions) 44f Credit for small employer health insurance premiums (Attach Form 8941) 44g Other credits and payments: Form 2439 Form 4136 Other Total 45 Total payments. Add lines 44a through 44g 46 Estimated tax penalty (see instructions). Check if Form 2220 is attached 47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 49 Enter the amount of line 48 you want: Credited to 2011 estimated tax Refunded

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2010 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TDF 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. 3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year 2 Purchases 3 Cost of labor 4a Additional sec. 263A costs (attach sch.) 4b Other costs (attach schedule) 5 Total. Add lines 1 through 4b 6 Inventory at end of year 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

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 taxpayer) is based on all information of which preparer has any knowledge. Signature of officer Date Title

Paid Preparer Use Only Print/Type preparer's name Thomas E Schoder CPA Date Check if self-employed PTIN P00601443 Firm's name LaDelfa Schoder & Walker PC Firm's EIN 16-1331214 Firm's address 112 Main Street Mount Morris, NY 14510 Phone no. 585-658-2813

**Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property)**

(see instructions)

1. Description of property		
(1) <b>N/A</b>		
(2)		
(3)		
(4)		
2. Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		

**Schedule E – Unrelated Debt-Financed Income (see instructions)**

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1) <b>N/A</b>				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). ▶	Enter here and on page 1, Part I, line 7, column (B).
Total dividends-received deductions included in column 8 ▶				

**Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)**

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross inc.	6. Deductions directly connected with income in column 5
(1) <b>N/A</b>					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). ▶	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).	

**Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1) <b>N/A</b>				
(2)				
(3)				
(4)				
<b>Totals</b>		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

**Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1) <b>N/A</b>						
(2)						
(3)						
(4)						
<b>Totals</b>		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.

**Schedule J – Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) <b>N/A</b>						
(2)						
(3)						
(4)						
<b>Totals</b> (carry to Part II, line (5))						

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1) <b>N/A</b>						
(2)						
(3)						
(4)						
(5) <b>Totals from Part I</b>	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
<b>Totals, Part II</b> (lines 1-5)						

**Schedule K – Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1) <b>Cynthia Oswald</b>	<b>President</b>	<b>15.00%</b>	<b>8,863</b>
(2)		%	
(3)		%	
(4)		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14			<b>8,863</b>

**Depreciation and Amortization**  
(Including Information on Listed Property)

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

Name(s) shown on return **Livingston County Chamber of Commerce, Inc.**      Identifying number **16-0970666**

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 2009 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 2011. 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	2,130

**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 2010	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

**Section B—Assets Placed in Service During 2010 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	
i	Nonresidential real property		39 yrs.	MM	S/L	

**Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System**

20a	Class life	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
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	2,130
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	

# Federal Statements

## Statement 1 - Form 990-T - Primary Unrelated Business Activity

### Description

The Livingston County Chamber of Commerce makes available to its membership the opportunity to obtain health insurance coverage and dental insurance coverage at group rates.

The Chamber receives administrative fees and late fees from its members who obtain insurance coverage.

In addition, the Chamber receives advertising revenue from its annual visitor's guide.

## Statement 2 - Form 990-T, Part I, Line 12 - Other Income

Description	Amount
Administrative fee income	\$ 56,352
Late fees collected	8,500
Medical insurance premiums	3,575,043
Dental insurance premiums	10,892
Travel guide advertising	13,585
Credit card fee income	897
Staples business program	171
Sale of maps	15
Total	\$ 3,665,455

## Statement 3 - Form 990-T, Part II, Line 28 - Other Deductions

Description	Amount
Medical insurance premiums paid	\$ 3,575,043
Dental insurance premiums paid	10,892
Visitor's guide printing expenses	4,168
Payroll insurance	582
Employee benefits	1,870
Postage	874
Office rent	6,000
Insurance	3,264
Equipment rent	253
Telephone	401
Office supplies	2,325
Audit fee	2,785
Legal fees	468
Payroll processing fees	227
Technology expenses	798
Total	\$ 3,609,950

## Federal Statements

Form 990 - Federal General FootnoteDescription

## Part X-Balance Sheets

## Line 17- Accounts payable and accrued expenses:

Medical insurance premiums payable	\$ 1,022,804
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Dental insurance premiums payable	7,390
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Accounts payable	1,211
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Total	\$ 1,031,405
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Form 990-T - General FootnoteDescription

## Net Operating Loss Carryback Election:

Under Internal Revenue Code Section 172(b)(3), the Livingston County Chamber of Commerce, Inc. elects to relinquish the entire two year carryback period with respect to any regular tax net operating loss incurred during the current tax year ended December 31, 2010.

## Net Operating Loss Carryforward:

The net operating loss carryforward to the year-ended December 31, 2010, consists of the following unrelated business taxable losses:

Net operating loss carryforward available from year-ended December 31, 2005	21,264
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Net operating loss carryforward available from year-ended December 31, 2006	15,746
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Net operating loss carryforward available from year-ended December 31, 2007	16,224
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Net operating loss carryforward available from year-ended December 31, 2008	5,052
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Net operating loss carryforward available from year-ended December 31, 2009	23,599
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Net operating loss carryforward available for the year-ending December 31, 2010	81,885
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