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Form 990-EZ

Short Form Return of Organization Exempt From Income Tax

OMB No 1545-1150

2008

Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

- Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)
- Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.
- The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2008 calendar year, or tax year beginning

07-01, 2008, and ending

06-30, 2009

B Check if applicable:

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

Please use IRS label or print or type. See Specific Instructions.

C Name of organization

KANKAKEE COUNTY ECONOMIC DEVELOPMENT A

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

Room/suite

200 E COURT ST

507

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

KANKAKEE, IL 60901

D Employer identification number

36-3316264

E Telephone number

(815) 937-9358

F Group Exemption

Number . . . ►

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

G Accounting method. ☐ Cash ☒ Accrual
Other (specify) ►

I Website: ► www.kankakeecountyeda.com

J Organization type (check only one) - ☒ 501(c) (4) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527H Check ► ☒ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).K Check ► ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$1,000,000 or more, file Form 990 instead of Form 990-EZ ► \$ 505,131

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

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	7,000
	2	Program service revenue including government fees and contracts	2	498,131
	3	Membership dues and assessments	3	
	4	Investment income	4	
	5a	Gross amount from sale of assets other than inventory	5a	
	5b	Less: cost or other basis and sales expenses	5b	
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (attach schedule)	5c	
	6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here <input type="checkbox"/>		
	6a	Gross revenue (not including \$ of contributions reported on line 1)	6a	
	6b	Less: direct expenses other than fundraising expenses	6b	
6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c		
7a	Gross sales of inventory, less returns and allowances	7a		
7b	Less: cost of goods sold	7b		
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c		
8	Other revenue (describe ►)	8		
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	505,131	
Expenses	10	Grants and similar amounts paid (attach schedule)	10	
	11	Benefits paid to or for members	11	
	12	Salaries, other compensation, and employee benefits	12	
	13	Professional fees and other payments to independent contractors	13	14,199
	14	Occupancy, rent, utilities, and maintenance	14	359,912
	15	Printing, publications, postage, and shipping	15	
	16	Other expenses (describe ► STM130)	16	103,392
	17	Total expenses. Add lines 10 through 16	17	477,503
Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	27,628
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	(166,532)
	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 through 20	21	(138,904)

Part II Balance Sheets. If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ.

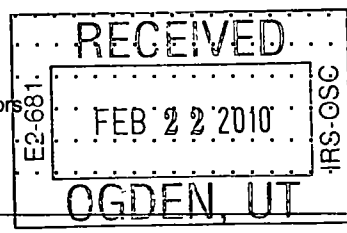
(See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	7,818	15,118
23 Land and buildings	1,289	
24 Other assets (describe ► STM131)	9,403	23,859
25 Total assets	18,510	38,977
26 Total liabilities (describe ► STM132)	185,042	177,881
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	(166,532)	(138,904)

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

EEA

Form 990-EZ (2008)

MAR 12 2010
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Expenses

(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, optional for others)

28 EFFORTS TO IMPROVE THE ECONOMIC CLIMATE OF KANKAKEE COUNTY

28a	23,358
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29a	397,610
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30a	
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31a

32	420,968
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[illegible]

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

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
34 Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes		X
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T.		
a Did the organization have unrelated business gross income of \$1,000 or more or section 6033(e) notice, reporting, and proxy tax requirements?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Schedule N		X
37 a Enter amount of political expenditures, direct or indirect, as described in the instructions		
b Did the organization file Form 1120-POL for this year?		X
38 a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		X
b If "Yes," complete Schedule L, Part II and enter the total amount involved		
39 501(c)(7) organizations Enter.		
a Initiation fees and capital contributions included on line 9		
b Gross receipts, included on line 9, for public use of club facilities		
40 a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under section 4911		
b Section 501(c)(3) and (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," complete Schedule L, Part I.		X
c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
d Enter amount of tax on line 40c reimbursed by the organization		
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T		X
41 List the states with which a copy of this return is filed		
42 a The books are in care of MICHAEL O' GORMAN Telephone no 815-937-9358		
Located at PO BOX 288 AROMA PARK, IL ZIP + 4 60910		
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)?		X
If "Yes," enter the name of the foreign country:		
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .		
c At any time during the calendar year, did the organization maintain an office outside of the U S ?		X
If "Yes," enter the name of the foreign country:		
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 -Check here		
and enter the amount of tax-exempt interest received or accrued during the tax year		
44 Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ		X
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ		X

Part VI Section 501(c)(3) organizations only. All section 501(c)(3) organizations must answer questions 46-49

and complete the tables for lines 50 and 51

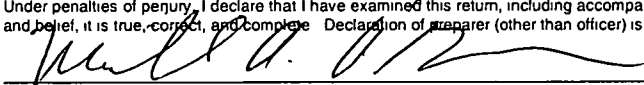
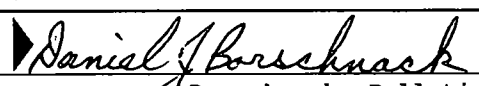
	Yes	No
46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	46	
47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	47	
48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	48	
49 a Did the organization make any transfers to an exempt non-charitable related organization?	49a	
b If "Yes," was the related organization(s) a section 527 organization?	49b	

50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Total number of other employees paid over \$100,000 ▶				

51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there are none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
Total number of other independent contractors each receiving over \$100,000 . . . ▶		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.		
	<div style="display: flex; justify-content: space-between;"> <div>  Signature of officer Michael O'Gorman Treasurer </div> <div> Date 2-16-10 </div> </div>		
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	 Daniel J Borschnack, Pelletier & Co 200 East Court Street, Suite 60 Kankakee, IL 60901		Preparer's Identifying No. (See inst.)
	Firm's name (or yours if self-employed), address, and ZIP + 4	EIN	Phone no
	815-933-1771		

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Federal Supporting Statements

2008

Name(s) as shown on return

FEIN

FORM 990EZ, PART I, LINE 16 OTHER EXPENSES SCHEDULE 2

DESCRIPTION	AMOUNT
ADVERTISING-MARKETING	831
BANK SERVICE CHARGES	460
COMMISSIONS	10,755
FILING FEES	913
FUNCTIONS - SEMINARS	257
INSURANCE	51,277
OFFICE SUPPLIES	4,194
INTEREST	389
PROPERTY TAXES	30,124
TRAVEL	2,903
DEPRECIATION	1,289
TOTAL	103,392

FORM 990EZ, PART II, LINE 24 OTHER ASSETS SCHEDULE 3

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
PREPAID EXPENSES	4,710	2,727
ACCOUNTS RECEIVABLE	4,693	21,132
TOTAL	9,403	23,859

FORM 990EZ, PART II, LINE 26 OTHER LIABILITIES SCHEDULE 3

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
ACCOUNTS PAYABLE	185,042	37,834
ACCRUED EXPENSES		140,047
TOTAL	185,042	177,881