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Short Form

Return of Organization Exempt From Income Tax

2008

Department 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

Open to Public
Inspection

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.

KANKAKEE COUNTY ECONOMIC DEVELOPMENT A

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

200 E COURT ST

Room/suite

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

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

J Organization type (check only one) - 501(c) (4) ◀ (insert no.) 4947(a)(1) or 527K 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	
	b Less cost or other basis and sales expenses	5b	
	c 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"/>	6	
	a Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	
Expenses	b Less direct expenses other than fundraising expenses	6b	
	c 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	
	b Less cost of goods sold	7b	
	c 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
	10 Grants and similar amounts paid (attach schedule)	10	
	11 Benefits paid to or for members	11	
Expenses	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
	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.)

22 Cash, savings, and investments

23 Land and buildings

24 Other assets (describe ► STM131)

25 Total assets

26 Total liabilities (describe ► STM132)

27 Net assets or fund balances (line 27 of column (B) must agree with line 21)

(A) Beginning of year	(B) End of year
7,818	22 15,118
1,289	23
9,403	24 23,859
18,510	25 38,977
185,042	26 177,881
(166,532)	27 (138,904)

Part III Statement of Program Service Accomplishments (See the instructions for Part III)

What is the organization's primary exempt purpose? PROMOTION OF ECONOMIC ACTIVITY

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.

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

(Grants; § 100-10.1) If this amount includes foreign grants, check here **28a** **23,358**

**29 PROMOTION AND ASSISTANCE WITH ECONOMIC DEVELOPMENT IN THE
LEASING OF REAL ESTATE IN KANKAKEE COUNTY**

(Grants \$) If this amount includes foreign grants, check here ► 29a 397,610

30

(Grants \$) If this amount includes foreign grants, check here ► 30a

31 Other program services (attach schedule)

) If this amount includes foreign grants, check here ► 31a

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (See the instructions for Part IV)

(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 & deferred compensation	(e) Expense account and other allowances
JOE FRANCO 200 E COURT ST KANKAKEE IL, 60901	CHAIRMAN 0	0	0	0
PAT MARTIN 3 DIVERSATECH DR MANTENO IL, 60950	VICE CHAIRMAN 0	0	0	0
MICHAEL O'GORMAN PO BOX 288 AROMA PARK IL, 60910	TREASURER 0	0	0	0
LEONARD TOBEY 4356 W ROUTE 17 KANKAKEE IL, 60901	SECRETARY 0	0	0	0
JACK DORN 12674 E SIX MILE GROVE MOMENCE IL, 60954	DIRECTOR 0	0	0	0
STEVE MAGRUDER 1012 N FIFTH AVE KANKAKEE IL, 60901	DIRECTOR 0	0	0	0
PHILLIP KAMBIC 350 N WALL ST KANKAKEE IL, 60901	DIRECTOR 0	0	0	0

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	33	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	34	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?	35a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	35b	
36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Schedule N	36	X
37 a Enter amount of political expenditures, direct or indirect, as described in the instructions ► 37a	37a	
b Did the organization file Form 1120-POL for this year?	37b	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?	38a	X
b If "Yes," complete Schedule L, Part II and enter the total amount involved	38b	
39 501(c)(7) organizations Enter.	39a	
a Initiation fees and capital contributions included on line 9	39b	
40 a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under section 4911 ► _____ ; section 4912 ► _____ , section 4955 ► _____		
b Section 501(c)(3) and (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	40b	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	40e	X
41 List the states with which a copy of this return is filed ► IL		
42 a The books are in care of ► MICHAEL O' GORMAN Located at ► PO BOX 288 AROMA PARK, IL	Telephone no ► 815-937-9358	
	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)?	42b	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 ?	42c	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 ► 43	43	<input type="checkbox"/>
44 Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ	44	X
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ	45	X

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

and complete the tables for lines 50 and 51.

46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II

48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

49 a Did the organization make any transfers to an exempt non-charitable related organization?

 b If "Yes," was the related organization(s) a section 527 organization?

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"

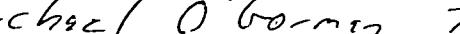
	Yes	No
46		
47		
48		
49a		
49b		

(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	►	

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			
		Date 2-16-10		
	Signature of officer Michael O'Brien Treasurer	Date		
	Type or print name and title			
Paid Preparer's Use Only	Preparer's signature 	Date 2-13-10	Check if self-employed <input type="checkbox"/> EIN <input type="checkbox"/>	Preparer's Identifying No (See inst.)
	Firm's name (or yours if self-employed), address, and ZIP + 4 	Borschnack, Pelletier & Co 200 East Court Street, Suite 60 Kankakee, IL 60901		Phone no <input type="checkbox"/> 815-933-1771

May the IRS discuss this return with the preparer shown above? See instructions

Form 990-EZ (2008)

Federal Supporting Statements**2008**

Name(s) as shown on return

FEIN

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
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	 <u>103,392</u>

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

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

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

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