

Form 990

OMB No. 1545-0047
1999
This Form is Open to Public Inspection

Return of Organization Exempt From Income Tax
Under section 501(c) of the Internal Revenue Code (except black lung benefit trust or private foundation) or section 4947(a)(1) nonexempt charitable trust
Note: The organization may have to use a copy of this return to satisfy state reporting requirements.

Department of the Treasury
Internal Revenue Service

A For the 1999 calendar year, OR tax year period beginning , and ending

B Check if: <input type="checkbox"/> Change of address <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return (required also for state reporting)	Please use IRS label or print or type. See Specific Instructions.	C Name of organization Valley United Way, Inc.	D Employer ID number 06-0847098
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 75 Liberty Street	E Telephone number 203-735-9331
		City or town, state or country, and ZIP+4 Ansonia CT 06401	F Check <input type="checkbox"/> if exemption appln. is pending

G Type of organization - Exempt under section 501(c) (3) (insert number) OR section 4947(a)(1) nonexempt charitable trust
Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

H(a) Is this a group return filed for affiliates? Yes No **I** If either box in H is checked "Yes," enter four-digit group exemption number (GEN) Cash Accrual

(b) If "Yes," enter the number of affiliates for which this return is filed: Yes No **J** Accounting method: Cash Accrual

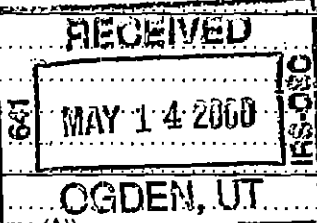
(c) Is this a separate return filed by an organization covered by a group ruling? Yes No Other (specify)

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 it received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

Note: Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 15.)

R E V E N U E	1 Contributions, gifts, grants, and similar amounts received:			
	a Direct public support	1a	917,433	
	b Indirect public support	1b	186,839	
	c Government contributions (grants)	1c		
	d Total (add lines 1a through 1c) (att. sch. of contributors) (cash \$ 1,104,272 noncash \$)	1d		1,104,272
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		
	3 Membership dues and assessments	3		
	4 Interest on savings and temporary cash investments	4		4,090
	5 Dividends and interest from securities	5		
	6a Gross rents	6a		
	b Less: rental expenses	6b		
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c		
	7 Other investment income (describe)	7		
	8a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
	b Less: cost or other basis and sales expenses	8a	8b	
	c Gain or (loss) (attach schedule)	8c		
	d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d		
	9 Special events and activities (attach schedule)			
	a Gross revenue (not including \$ of contributions reported on line 1a)	9a	18,617	
	b Less: direct expenses other than fundraising expenses	9b	19,068	
	c Net income or (loss) from special events (subtract line 9b from line 9a)	9c		-451
10a Gross sales of inventory, less returns and allowances	10a			
b Less: cost of goods sold	10b			
c Gross profit or (loss) from sales of inventory (attach sch.) (subtract line 10b from ln. 10a)	10c			
11 Other revenue (from Part VII, line 103)	11		20,508	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12		1,128,419	
E X P E N D I T U R E S	13 Program services (from line 44, column (B))	13	838,451	
	14 Management and general (from line 44, column (C))	14	113,700	
	15 Fundraising (from line 44, column (D))	15	132,200	
	16 Payments to affiliates (attach schedule)	16		
	17 Total expenses (add lines 16 and 44, column (A))	17		1,084,351
18 Excess or (deficit) for the year (subtract line 17 from line 12)	18		44,068	
19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		668,638	
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		712,706	



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. (See Specific Instructions on page 19.)

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
Grants and allocations (attach schedule) (cash \$ <u>603,145</u> non-cash \$ <u>0</u>) Stmt. 1	22 603,145	603,145		
Specific assistance to individuals	23			
Benefits paid to or for members	24			
Compensation of officers, directors, etc.	25 202,473	103,251	46,482	52,740
Other salaries and wages	26 43,860	8,504	19,642	15,714
Pension plan contributions	27 25,488	10,301	7,741	7,446
Other employee benefits	28 18,523	7,545	6,162	4,816
Payroll taxes	29 21,377	10,054	5,272	6,051
Professional fundraising fees	30			
Accounting fees	31 6,600	660	3,300	2,640
Legal fees	32			
Supplies	33 30,449	11,757	1,896	16,796
Telephone	34 2,904	1,373	875	656
Postage and shipping	35 7,717	3,947	1,137	2,633
Occupancy	36 4,048	1,034	1,893	1,121
Equipment rental and maintenance	37 6,948	611	2,549	3,788
Printing and publications	38 17,750	7,815	4,442	5,493
Travel	39 3,331	1,653	665	1,013
Conferences, conventions, and meetings	40 49,027	45,272	1,732	2,023
Interest	41			
Depreciation, depletion, etc. (att. sch.)	42 13,251	2,650	5,963	4,638
Other expenses (itemize): a	43a			
b See Statement 2	43b 27,460	18,879	3,949	4,632
c	43c			
d	43d			
e	43e			
Total functional expenses (add lines 22 - 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44 1,084,351	838,451	113,700	132,200

Joint Costs. Did you report in column (B) (Program services) any joint costs from a combined campaign and fundraising solicitation? 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 \$ _____.

Statement of Program Service Accomplishments (See Specific Instructions on page 22.)

Organization's primary exempt purpose?	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
See Statement 3	
See Statement 4	
(Grants and allocations \$ _____)	620,297
See Statement 5	
(Grants and allocations \$ _____)	218,154
(Grants and allocations \$ _____)	
(Grants and allocations \$ _____)	
Other program services (attach schedule) (Grants and allocations \$ _____)	
Total of Program Service Expenses (should equal line 44, column (B), Program services)	838,451

Part IV: Balance Sheets (See Specific Instructions on page 22.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A)		(B)
		Beginning of year		End of year
45	Cash-non-interest-bearing	62,168	45	101,172
46	Savings and temporary cash investments	192,501	46	198,545
47a	Accounts receivable			
	47a			
b	Less: allowance for doubtful accounts		47c	
	47b			
48a	Pledges receivable	656,125		
	48a			
b	Less: allowance for doubtful accounts	156,990	48c	499,135
	48b			
49	Grants receivable	25,000	49	51,595
50	Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
51a	Other notes and loans receivable (attach schedule)			
	51a			
b	Less: allowance for doubtful accounts		51c	
	51b			
52	Inventories for sale or use		52	
53	Prepaid expenses and deferred charges	4,732	53	1,864
54	Investments-securities (attach schedule)		54	
55a	Investments-land, buildings, and equipment: basis			
	55a			
b	Less: accumulated depreciation (attach schedule)		55c	
	55b			
56	Investments-other (attach schedule)		56	
57a	Land, buildings, and equipment: basis	94,470		
	57a			
b	Less: accumulated depreciation (attach schedule) See Stmt 6	61,508	57c	32,962
	57b			
58	Other assets (describe)		58	
59	Total assets (add lines 45 through 58) (must equal line 74)	770,245	59	885,273
60	Accounts payable and accrued expenses	20,760	60	1,279
61	Grants payable		61	
62	Deferred revenue See Stmt 7	67,276	62	95,498
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 See Stmt 8)	13,571	65	75,790
66	Total liabilities (add lines 60 through 65)	101,607	66	172,567
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
67	Unrestricted	338,629	67	324,472
68	Temporarily restricted	330,009	68	388,234
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 18 and column (B) must equal line 21)	668,638	73	712,706
74	Total liabilities and net assets / fund balances (add lines 66 and 73)	770,245	74	885,273

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

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See Specific Instructions, page 24.)

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

Total revenue, gains, and other support per audited financial statements	a	1,183,507
Amounts included on line a but not on line 12, Form 990:		
(1) Net unrealized gains on investments \$		
(2) Donated services and use of facilities \$ 55,088		
(3) Recoveries of prior year grants \$		
(4) Other (specify):		
..... \$		
Add amounts on lines (1) through (4)	b	55,088
Line a minus line b	c	1,128,419
Amounts included on line 12, Form 990 but not on line a:		
(1) Investment expenses not included on line 6b, Form 990 \$		
(2) Other (specify):		
..... \$		
Add amounts on lines (1) and (2)	d	
Total revenue per line 12, Form 990 (line c plus line d)	e	1,128,419

a Total expenses and losses per audited financial statements	a	1,139,439
b Amounts included on line a but not on line 17, Form 990:		
(1) Donated services and use of facilities \$ 55,088		
(2) Prior year adjustments reported on line 20, Form 990 \$		
(3) Losses reported on line 20, Form 990 \$		
(4) Other (specify):		
..... \$		
Add amounts on lines (1) through (4)	b	55,088
c Line a minus line b	c	1,084,351
d Amounts included on line 17, Form 990 but not on line a:		
(1) Investment expenses not included on line 6b, Form 990 \$		
(2) Other (specify):		
..... \$		
Add amounts on lines (1) and (2)	d	
e Total expenses per line 17, Form 990 (line c plus line d)	e	1,084,351

List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see Specific Instructions on page 24.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contrib. to employee benefit plans & deferred compensation	(E) Expense account and other allowances
John J. Walsh 31 Eighth Street Derby, CT 06418	Exec Director 40	67,250	6,725	0
Bill Dunlop Seymour, CT	Director	0	0	0
David Rifkin 65 Elizabeth Street, Derby CT	Secretary	0	0	0
Dee Smith 1 Research Drive, Shelton CT	Director	0	0	0
Donald Pudim 49 Day Street, Seymour, CT	Treasurer	0	0	0
Edward Miller, Jr. Shelton, Ct	Director	0	0	0
Fred Ortoli 64 Great Hill Road, Oxford CT	Director	0	0	0
Gary Simansky 35 Waterview Drive, Shelton CT	Director	0	0	0
James E. Ryan 469 Howe Avenue, Shelton CT	Director	0	0	0
See Statement 9				

Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? Yes No
If "Yes," attach schedule-see Specific Instructions on page 25.

Part VII Other Information (See Specific Instructions on page 25.)		Yes	No
Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		76	X
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
Did the organization have unrelated business gross inc. of \$1,000 or more during the year covered by this return?		78a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?		78b	X
Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement		79	X
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?		80a	X
b If "Yes," enter the name of the organization and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt.			
Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81		81a	
b Did the organization file Form 1120-POL for this year?		81b	X
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 for reporting in Part III.)		82b	
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	N/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
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? 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.		85b	N/A
c Dues, assessments, and similar amounts from members		85c	
d Section 162(e) lobbying and political expenditures		85d	
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		85e	
f Taxable amount of lobbying and political expenditures (line 85d less 85e)		85f	
g Does the organization elect to pay the section 6033(e) tax on the amount in 85f?		85g	N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		85h	N/A
501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12		86a	
b Gross receipts, included on line 12, for public use of club facilities		86b	
501(c)(12) orgs. Enter: a Gross income from members or shareholders		87a	
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		87b	
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
501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>0</u> ; section 4912 <u>0</u> ; section 4955 <u>0</u>			
b 501(c)(3) and 501(c)(4) orgs. 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
List the states with which a copy of this return is filed <u>CT</u>			
b Number of employees employed in the pay period that includes March 12, 1999 (See instr.)		90b	
The books are in care of <u>Valley United Way, Inc.</u> Telephone no. <u>203-735-9331</u>			
Located at <u>75 Liberty Street, Ansonia CT</u> ZIP + 4 <u>06401</u>			
Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the tax year <u>92</u>			

Part VII Analysis of Income-Producing Activities (See Specific Instructions on page 29.)

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (A) Business code, (B) Amount, (C) Exclusion code, (D) Amount, (E) Related or exempt function income. Rows include Program service revenue, Medicare/Medicaid payments, Membership dues, Interest on savings, Dividends, Net rental income, Gain or loss from sales, and Subtotal.

Relationship of Activities to the Accomplishment of Exempt Purposes (See Specific Instructions on page 30.)

Table with 2 columns: 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.

Information Regarding Taxable Subsidiaries and Disregarded Entities (See Specific Instructions on page 30.)

Table with 5 columns: (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.

ing accompanying schedules and statements, and to the best of my knowledge (an officer) is based on all information of which preparer has any knowledge.

CHEDULE F, A

Form 990

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),

501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

OMB No. 1545-0047

1999

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

Employer identification number

Valley United Way, Inc.

06-0847098

Part III Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions. List each one. If there are none, enter "None.")

Table with 5 columns: (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 ben. plans & deferred compensation; (e) Expense account and other allowances. Row 1: Jack Walsh, Derby, Ct; Exec Directo; 40; 67,250; 6,725; 0.

Part IV Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 1 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

Table with 3 columns: (a) Name and address of each independent contractor paid more than \$ 50,000; (b) Type of service; (c) Compensation. Row 1: None.

Part III Statements About Activities

Yes No

Table with 3 main rows and 3 columns (Question, Yes, No). Row 1: During the year, has the organization attempted to influence national, state, or local legislation... Row 2: During the year, has the organization, either directly or indirectly, engaged in any of the following acts... Row 3: Does the organization make grants for scholarships, fellowships, student loans, etc.?

Part IV Reason for Non-Private Foundation Status (See pages 2 through 4 of the instructions.)

- 1. 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.
An organization operated for the benefit of a college or university owned or operated by a governmental unit.
An organization that normally receives a substantial part of its support from a governmental unit or from the general public.
A community trust.
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...
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).

Provide the following information about the supported organizations. (See page 4 of the instructions.)

Table with 2 columns: (a) Name(s) of supported organization(s), (b) Line number from above. Multiple rows for data entry.

- An organization organized and operated to test for public safety. Section 509(a)(4). (See page 4 of the instructions.)

PART IVA 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 FY beginning in)	(a) 1998	(b) 1997	(c) 1996	(d) 1995	(e) Total
15 Gifts, grants, & contrib. received. (Do not incl. unusual grants. See line 28.)	979,170	951,439	1,157,752	1,086,740	4,175,101
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a busn. unrelated to the organization's charitable, etc., purpose					
18 Gross inc. from int., dividends, amounts received from pymt. on securities loans (section 512(a)(5)), rents, royalties, & unrelated busn. taxable inc. (less sec. 511 taxes) from businesses acquired by the organization after June 30, 1975	6,585	9,488	9,255	10,873	36,201
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's ben. & either paid to it or expended on its behalf					
21 The value of services or fact. furnished to the org. by a governmental unit without charge. Do not incl. the value of serv. or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of cap. assets Stmt 10	22,681	21,636	17,841	25,248	87,406
23 Total of lines 15 through 22	1,008,436	982,563	1,184,848	1,122,861	4,298,708
24 Line 23 minus line 17	1,008,436	982,563	1,184,848	1,122,861	4,298,708
25 Enter 1% of line 23	10,084	9,826	11,848	11,229	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 **26a** 85,974

b Attach a list (which is not open to public inspection) showing the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1995 through 1998 exceeded the amount shown in line 26a. Enter the sum of all these excess amounts **26b**

c Total support for section 509(a)(1) test: Enter line 24, column (e) **26c** 4,298,708

d Add: Amounts from column (e) for lines: 18 36,201 19 _____
22 87,406 26b _____ **26d** 123,607

e Public support (line 26c minus line 26d total) **26e** 4,175,101

f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) **26f** 97.1246%

Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," attach a list to show the name of, and total amounts received in each year from, each "disqualified person." Enter the sum of such amounts for each year: N/A

(1998) _____ (1997) _____ (1996) _____ (1995) _____

b For any amount included in line 17 that was received from a nondisqualified person, attach a list 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 11, as well as individuals.) 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: N/A

(1998) _____ (1997) _____ (1996) _____ (1995) _____

c Add: Amounts from column (e) for lines: 15 _____ 18 _____
17 _____ 20 _____ 21 _____ **27c**

d Add: Line 27a total _____ and line 27b total _____ **27d**

e Public support (line 27c total minus line 27d total) **27e**

f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) **27f**

g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) **27g** %

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) **27h** %

Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1995 through 1998, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include these grants in line 15. (See page 4 of the instr.)

Part IV Private School Questionnaire (See page 4 of the 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?			
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?			
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.)			
32a Does the organization maintain the following: a Records indicating the racial composition of the student body, faculty, and administrative staff?			
32b b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?			
32c c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?			
32d d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			
33a Does the organization discriminate by race in any way with respect to: a Students' rights or privileges?			
33b b Admissions policies?			
33c c Employment of faculty or administrative staff?			
33d d Scholarships or other financial assistance?			
33e e Educational policies?			
33f f Use of facilities?			
33g g Athletic programs?			
33h h Other extracurricular activities? 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?			
34b b Has the organization's right to such aid ever been revoked or suspended? 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			

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 6 of the instructions.)

(To be completed ONLY by an eligible organization that filed Form 5768)

N/A

- Check here a if the organization belongs to an affiliated group.
Check here b if you checked "a" above and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

Table with columns (a) Affiliated group totals and (b) To be completed for ALL electing organizations. Rows include Total lobbying expenditures (36-40), Lobbying nontaxable amount (41-44), and Caution: If there is an amount on either line 43 or line 44, 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 on page 7 of the instructions.)

Table titled 'Lobbying Expenditures During 4-Year Averaging Period' with columns for years 1999, 1998, 1997, 1996, and Total. Rows include Lobbying nontaxable amount (45), Lobbying ceiling amount (46), Total lobbying expenditures (47), Grassroots nontaxable amount (48), and Grassroots ceiling amount (49).

Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 8 of the instructions.)

N/A

Table with columns Yes, No, Amount. Rows list lobbying activities: a Volunteers, b Paid staff or management, c Media advertisements, d Mailings to members, e Publications, f Grants to other organizations, g Direct contact with legislators, h Rallies, i Total lobbying expenditures.

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 8 of the instructions.)

Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

- (i) Cash
(ii) Other assets

b Other transactions:

- (i) Sales or exchanges of assets with a noncharitable exempt organization
(ii) Purchases of assets from a noncharitable exempt organization
(iii) Rental of facilities, equipment, or other assets
(iv) Reimbursement arrangements
(v) Loans or loan guarantees
(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

Table with 2 columns: Yes, No. Rows include 51a(i), a(ii), b(i), b(ii), b(iii), b(iv), b(v), b(vi), c.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. First row contains 'N/A'.

Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule:

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. First row contains 'N/A'.

Federal Statements

Statement 1 - Form 990, Part II, Line 22 - Grants and Allocations

Description	Cash Contribution	Noncash Contribution
American Heart Association	\$ 11,420	\$
Ansonia Catholic Family Services	64,672	
Ansonia Day Care Center	3,008	
Area Congregations Together	10,340	
Big Brothers/Big Sisters	8,460	
Boy Scouts	61,570	
Boys and Girls Club	93,060	
Bridgeport Catholic Family Services	29,140	
Connecticut United Way - Info Line	12,675	
Derby Day Care Center	2,256	
Derby Recreation Camp	28,670	
Girl Scouts	26,000	
International Institute	1,880	
Jewish Family Services	5,600	
Julia Day Nursery	3,290	
LNV Council on Alcohol and Drug Abuse	28,200	
LNV Parent Child Resource Center-Child Guidance Cl	19,740	
Red Cross	86,762	
Seymour Oxford Nursery and Day Care Center Assoc	5,000	
U.S.O.	470	
Umbrella	24,040	
Valley Legal Assistance	5,452	
Valley YMCA	48,880	
Visiting Nurse Association of the Valley	22,560	
Total	<u>\$ 603,145</u>	<u>\$ 0</u>

Statement 2 - Form 990, Part II, Line 43 - Other Functional Expenses

Description	Total Expenses	Program Service	Mgt & General	Fund- Raising
	\$	\$	\$	\$
Indirect Expense				
Bank service charges G	354		354	
Miscellaneous G	408		408	
Dues - CARF F	4,114			4,114
Dues - Chamber F	224			224
Bank service charges F	294			294
Dues - CARF PS	4,733	1,578	3,155	
Dues - Chamber PS	56	56		
Dues - CBIA PS	19	19		
Bank service charges G	32		32	
Bank service charges PS	74	74		
Education & youth grants	17,152	17,152		
Total	<u>\$ 27,460</u>	<u>\$ 18,879</u>	<u>\$ 3,949</u>	<u>\$ 4,632</u>

Federal Statements

Statement 3 - Form 990, Part III - Organization's Primary Exempt Purpose

The purpose of the Vally United Way is to raise and distribute contributions to fund the 25 Community Agencies which provide various services to the Community at large.

Statement 4 - Form 990, Part III, Line a - Statement of Program Service Accomplishments

The purpose of the Valley United Way is to raise and distribute contributions to fund 25 Community Agencies which provide various services to the community at large, serving 15,000 families and individuals.

Statement 5 - Form 990, Part III, Line b - Statement of Program Service Accomplishments

The Valley United Way provides problem solving and programming through the operation of a volunteer center and a youth leadership program as well as providing fiduciary and administrative support for community planning and coordination.

Federal Statements**Statement 6 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment**

<u>Description</u>	<u>Beginning of Year</u>	<u>Accum Deprec</u>	<u>End of Year</u>	<u>Accum Deprec</u>
Furniture & Equipment	\$ 93,752	\$	\$ 94,470	\$
Accumulated depreciation		48,256		61,508
Total	<u>\$ 93,752</u>	<u>\$ 48,256</u>	<u>\$ 94,470</u>	<u>\$ 61,508</u>

Statement 7 - Form 990, Part IV, Line 62 - Deferred Revenue

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Misc. deferred revenues	\$ 760	\$ 761
VAC/YL 98-99	14,173	
VAC/ State of Connecticut	2,500	
Valley Pride Neighborhood	875	875
Electronic Valley	8,390	
HV 2000 Arts & Rec	16,678	
Education Conversation	1,102	16
Healthy Valley 5	4,439	
Healthy Valley Events	7,500	6,817
Diversity Grant	5,553	9,705
Heirtage Fund	141	
Campaign sponsors	4,712	7,673
Valley Council	453	616
Def Rev Ct Fellow		23,971
Def Rev VAC NH		10,524
Def Rev Matthies		16,331
Def Rev All America		17,301
Def Rev HV 1999		584
Youth Leadership Fund Raising		324
Total	<u>\$ 67,276</u>	<u>\$ 95,498</u>

Statement 8 - Form 990, Part IV, Line 65 - Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Fields of Service Pay. 95-96	\$ 1,879	\$
Field of Service 97-98	2,696	
Fields of Service Pay. 96-97	2,364	
Designations Payable 96-97	1,235	
Designation Payable 97-98	5,397	
Designation Payable 98-99		6,140
Designation Payable 99-00		60,145
Field of Service Payable		9,505
Total	<u>\$ 13,571</u>	<u>\$ 75,790</u>

Federal Statements**Statement 9 - Form 990, Part V - List of Officers, Directors, Trustees, and Key Employees**

<u>Name</u>	<u>Title</u>	<u>Average Hours</u>	<u>Address</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
Janice Sheehy	Director		One Elizabeth Street, Derby CT			
Jay Fraser	Director		Milford, CT			
Joe Pagliaro, Sr.	Director		Shelton, Ct			
Linda Gentile	Director		Ansonia, Ct			
Lynne Perry	Director		Shelton, Ct			
Matt Kissner	Director		201 Merritt Center, Norwalk CT			
Maureen Coffey	Director		Ansonia, Ct			
Michael Allocca	1st Vice-Pre		19 Forest Parkway, Shelton CT			
Robert Costello	Director		Shelton, Ct			
Ron Villani	Director		2 Corporate Drive, Shelton CT			
Sal Graziano	Director		534 Shelton Avenue, Shelton CT			
Stephanie Tice	Director		Shelton, Ct			
Thomas M Sutnik	President		2 Corporate Drive, Shelton CT			
Thomas Welch	Director		375 Bridgeport Avenue, Shelton CT			

Federal Statements

Statement 10 - Schedule A, Part IV-A, Line 22 - Other Income

<u>Description</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
Total	\$ <u>22,681</u>	\$ <u>21,636</u>	\$ <u>17,841</u>	\$ <u>25,248</u>