

# Return of Organization Exempt From Income Tax

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

**2004**

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 2004 calendar year, or tax year beginning , and ending**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	<b>C Name of organization</b> <b>Valley United Way, Inc.</b>		<b>D Employer identification no.</b> <b>06-0847098</b>
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>75 Liberty Street</b>		<b>E Telephone number</b> <b>203-735-9331</b>
		City or town, state or country, and ZIP + 4 <b>Ansonia CT 06401</b>		<b>F Accounting method:</b> <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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.

**G Website:** [www.valleyunitedway.org](http://www.valleyunitedway.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 received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

**L Gross receipts:** Add lines 6b, 8b, 9b, and 10b to line 1 **1,199,031**

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See page 18 of the instructions.)

<b>R e v e n u e</b>	<b>1</b> Contributions, gifts, grants, and similar amounts received:				
	<b>a</b> Direct public support	<b>1a</b>	<b>907,113</b>		
	<b>b</b> Indirect public support	<b>1b</b>	<b>227,851</b>		
	<b>c</b> Government contributions (grants)	<b>1c</b>			
	<b>d Total</b> (add lines 1a through 1c) (cash \$ <b>1,134,964</b> noncash \$ )			<b>1d</b>	<b>1,134,964</b>
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)			<b>2</b>	
	<b>3</b> Membership dues and assessments			<b>3</b>	
	<b>4</b> Interest on savings and temporary cash investments			<b>4</b>	<b>7,316</b>
	<b>5</b> Dividends and interest from securities			<b>5</b>	
	<b>6a</b> Gross rents	<b>6a</b>			
	<b>b</b> Less: rental expenses	<b>6b</b>			
	<b>c</b> Net rental income or (loss) (subtract line 6b from line 6a)			<b>6c</b>	
<b>7</b> Other investment income (describe )			<b>7</b>		
<b>8a</b> Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
		<b>8a</b>			
		<b>8b</b>			
<b>b</b> Less: cost or other basis and sales expenses		<b>8c</b>			
<b>d</b> Net gain or (loss) (combine line 8c, columns (A) and (B))			<b>8d</b>		
<b>9</b> Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>					
<b>a</b> Gross revenue (not including \$ of contributions reported on line 1a)	<b>9a</b>				
<b>b</b> Less: direct expenses other than fundraising expenses	<b>9b</b>				
<b>c</b> Net income or (loss) from special events (subtract line 9b from line 9a)			<b>9c</b>		
<b>10a</b> Gross sales of inventory, less returns and allowances		<b>10a</b>			
	<b>b</b> Less: cost of goods sold		<b>10b</b>		
	<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)			<b>10c</b>	
<b>11</b> Other revenue (from Part VII, line 103)			<b>11</b>	<b>56,751</b>	
<b>12 Total revenue</b> (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			<b>12</b>	<b>1,199,031</b>	
<b>E x p e n s e s</b>	<b>13</b> Program services (from line 44, column (B))			<b>13</b>	<b>886,974</b>
	<b>14</b> Management and general (from line 44, column (C))			<b>14</b>	<b>106,790</b>
	<b>15</b> Fundraising (from line 44, column (D))			<b>15</b>	<b>180,428</b>
	<b>16</b> Payments to affiliates (attach schedule)			<b>16</b>	
	<b>17 Total expenses</b> (add lines 16 and 44, column (A))			<b>17</b>	<b>1,174,192</b>
<b>A s s e t s</b>	<b>18</b> Excess or (deficit) for the year (subtract line 17 from line 12)			<b>18</b>	<b>24,839</b>
	<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))			<b>19</b>	<b>870,312</b>
	<b>20</b> Other changes in net assets or fund balances (attach explanation)			<b>20</b>	
	<b>21</b> Net assets or fund balances at end of year (combine lines 18, 19, and 20)			<b>21</b>	<b>895,151</b>

Part II Statement of

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations

Functional Expenses

and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 22 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.

Table with 5 columns: (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include: 22 Grants and allocations (attach schedule) Stmt 1, 23 Specific assistance to individuals, 24 Benefits paid to or for members, 25 Compensation of officers, directors, etc., 26 Other salaries and wages, 27 Pension plan contributions, 28 Other employee benefits, 29 Payroll taxes, 30 Professional fundraising fees, 31 Accounting fees, 32 Legal fees, 33 Supplies, 34 Telephone, 35 Postage and shipping, 36 Occupancy, 37 Equipment rental and maintenance, 38 Printing and publications, 39 Travel, 40 Conferences, conventions, and meetings, 41 Interest, 42 Depreciation, depletion, etc. (attach schedule), 43 Other expenses not covered above (itemize): b See Statement 2, c, d, e, 44 Total functional expenses (add lines 22 - 43). Organizations completing columns (B)-(D), carry these totals to lines 13-

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 \$

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)

What is the organization's primary exempt purpose?

See Statement 3

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) & (4) orgs., & 4947(a)(1) trusts; but optional for others.)

Table with 2 columns: Description, Program Service Expenses. Rows include: a See Statement 4, b See Statement 5, c, d, e Other program services (attach schedule), f Total of Program Service Expenses (should equal line 44, column (B), Program services) 886,974

**Part IV Balance Sheets** (See page 25 of the instructions.)

<b>Note:</b> 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	
<b>45</b>	Cash-non-interest-bearing .....	<b>227,969</b>	45	<b>213,988</b>	
<b>46</b>	Savings and temporary cash investments .....	<b>279,202</b>	46	<b>399,668</b>	
<b>47a</b>	Accounts receivable .....	<b>47a</b>			
<b>b</b>	Less: allowance for doubtful accounts .....	<b>47b</b>	47c		
<b>48a</b>	Pledges receivable .....	<b>48a</b>			
<b>b</b>	Less: allowance for doubtful accounts .....	<b>48b</b>			
		<b>520,849</b>			
		<b>130,406</b>			
<b>48a</b>	Pledges receivable .....	<b>342,415</b>	48c	<b>390,443</b>	
<b>b</b>	Less: allowance for doubtful accounts .....	<b>212,500</b>	49	<b>147,500</b>	
<b>49</b>	Grants receivable .....				
<b>50</b>	Receivables from officers, directors, trustees, and key employees (attach schedule) .....		50		
<b>51a</b>	Other notes and loans receivable (attach schedule) .....	<b>51a</b>			
<b>b</b>	Less: allowance for doubtful accounts .....	<b>51b</b>	51c		
<b>52</b>	Inventories for sale or use .....		52		
<b>53</b>	Prepaid expenses and deferred charges .....	<b>3,536</b>	53	<b>4,122</b>	
<b>54</b>	Investments-securities .....		54		
	<input type="checkbox"/> Cost <input type="checkbox"/> FMV				
<b>55a</b>	Investments-land, buildings, and equipment: basis .....	<b>55a</b>			
<b>b</b>	Less: accumulated depreciation (attach schedule) .....	<b>55b</b>	55c		
<b>56</b>	Investments-other (attach schedule) .....		56		
<b>57a</b>	Land, buildings, and equipment: basis .....	<b>57a</b>			
<b>b</b>	Less: accumulated depreciation (attach schedule) .....	<b>57b</b>			
	<b>See Statement 6</b>	<b>101,496</b>			
		<b>56,020</b>			
<b>57a</b>	Land, buildings, and equipment: basis .....	<b>41,512</b>	57c	<b>45,476</b>	
<b>b</b>	Less: accumulated depreciation (attach schedule) .....				
<b>58</b>	Other assets (describe .....		58		
<b>59</b>	<b>Total assets</b> (add lines 45 through 58) (must equal line 74) .....	<b>1,107,134</b>	59	<b>1,201,197</b>	
<b>60</b>	Accounts payable and accrued expenses .....	<b>3,332</b>	60	<b>430</b>	
<b>61</b>	Grants payable .....		61		
<b>62</b>	Deferred revenue .....	<b>202,420</b>	62	<b>248,255</b>	
<b>63</b>	Loans from officers, directors, trustees, and key employees (attach schedule) .....		63		
<b>64a</b>	Tax-exempt bond liabilities (attach schedule) .....		64a		
<b>b</b>	Mortgages and other notes payable (attach schedule) .....		64b		
<b>65</b>	Other liabilities (describe .....	<b>31,070</b>	65	<b>57,361</b>	
	<b>See Statement 8</b> )				
<b>66</b>	<b>Total liabilities</b> (add lines 60 through 65) .....	<b>236,822</b>	66	<b>306,046</b>	
<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
<b>67</b>	Unrestricted .....	<b>501,487</b>	67	<b>526,512</b>	
<b>68</b>	Temporarily restricted .....	<b>368,825</b>	68	<b>368,639</b>	
<b>69</b>	Permanently restricted .....		69		
<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 70 through 74.					
<b>70</b>	Capital stock, trust principal, or current funds .....		70		
<b>71</b>	Paid-in or capital surplus, or land, building, and equipment fund .....		71		
<b>72</b>	Retained earnings, endowment, accumulated income, or other funds .....		72		
<b>73</b>	<b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21) .....	<b>870,312</b>	73	<b>895,151</b>	
<b>74</b>	<b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73) .....	<b>1,107,134</b>	74	<b>1,201,197</b>	

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.



Part VI Other Information (See page 28 of the instructions.)

		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		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.		X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement		X
80a	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?		X
b	If "Yes," enter the name of the organization and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81a	Enter direct and indirect political expenditures. See line 81 instructions	81a	
b	Did the organization file Form 1120-POL for this year?	81b	X
82a	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	
83a	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
84a	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? 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 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) 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	
87	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	
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
89a	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
90a	List the states with which a copy of this return is filed	CT	
b	Number of employees employed in the pay period that includes March 12, 2004 (See instructions.)	90b	7
91	The books are in care of John J. Walsh Telephone no. 203-735-9331 Located at Ansonia, CT ZIP + 4 06401		
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	



**SCHEDULE A**  
**(Form 990 or 990-EZ)**

**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

OMB No. 1545-0047

**2004**

**Supplementary Information-(See separate instructions.)**

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

Department of the Treasury  
Internal Revenue Service

Name of the organization  <b>Valley United Way, Inc.</b>	Employer identification number  <b>06-0847098</b>
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**Part I 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.")

(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 empl. ben. plans & deferred comp.	(e) Expense account and other allowances
<b>Catherine Adsitt</b> <b>24 JoMar Drive</b> <b>Sandy Hook CT 06482</b>	<b>Exec Dir Valley Need</b> <b>40</b>	<b>85,510</b>	<b>6,867</b>	<b>0</b>
<b>Jane Snaider</b> <b>59 Alston Avenue</b> <b>New Haven CT 06515</b>	<b>Dir of Resource Dev</b> <b>40</b>	<b>58,375</b>	<b>10,286</b>	<b>0</b>
Total number of other employees paid over \$50,000 ▶	<b>0</b>			

**Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the 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
<b>NONE</b>		
Total number of others receiving over \$50,000 for professional services ▶		

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

Schedule A (Form 990 or 990-EZ) 2004

**Part III Statements About Activities** (See page 2 of the instructions.)

Yes No

<p><b>1</b> During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities: \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)</p> <p>Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.</p>	<b>1</b>		<b>X</b>
<p><b>2</b> During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)</p>			
<p><b>a</b> Sale, exchange, or leasing of property?</p>	<b>2a</b>		<b>X</b>
<p><b>b</b> Lending of money or other extension of credit?</p>	<b>2b</b>		<b>X</b>
<p><b>c</b> Furnishing of goods, services, or facilities?</p>	<b>2c</b>		<b>X</b>
<p><b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?</p>	<b>2d</b>		<b>X</b>
<p><b>e</b> Transfer of any part of its income or assets?</p>	<b>2e</b>		<b>X</b>
<p><b>3a</b> Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)</p>	<b>3a</b>		<b>X</b>
<p><b>b</b> Do you have a section 403(b) annuity plan for your employees?</p>	<b>3b</b>		<b>X</b>
<p><b>4a</b> Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?</p>	<b>4a</b>		<b>X</b>
<p><b>b</b> Do you provide credit counseling, debt management, credit repair, or debt negotiation services?</p>	<b>4b</b>		<b>X</b>

**Part IV Reason for Non-Private Foundation Status** (See pages 3 through 6 of the 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. Section 170(b)(1)(A)(i).
- 6**  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7**  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8**  A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9**  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ▶
- 10**  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a**  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b**  A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 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-subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 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). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14**  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 5 of the 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) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
<b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	<b>1,223,997</b>	<b>1,025,537</b>	<b>842,482</b>	<b>888,767</b>	<b>3,980,783</b>
<b>16</b> Membership fees received					<b>0</b>
<b>17</b> 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					<b>0</b>
<b>18</b> 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	<b>7,968</b>	<b>5,402</b>	<b>4,992</b>	<b>5,961</b>	<b>24,323</b>
<b>19</b> Net income from unrelated business activities not included in line 18					<b>0</b>
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					<b>0</b>
<b>21</b> 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					<b>0</b>
<b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets <b> Stmt 10</b>	<b>56,774</b>	<b>48,625</b>	<b>57,127</b>	<b>41,762</b>	<b>204,288</b>
<b>23</b> Total of lines 15 through 22	<b>1,288,739</b>	<b>1,079,564</b>	<b>904,601</b>	<b>936,490</b>	<b>4,209,394</b>
<b>24</b> Line 23 minus line 17	<b>1,288,739</b>	<b>1,079,564</b>	<b>904,601</b>	<b>936,490</b>	<b>4,209,394</b>
<b>25</b> Enter 1% of line 23	<b>12,887</b>	<b>10,796</b>	<b>9,046</b>	<b>9,365</b>	

<b>26 Organizations described on lines 10 or 11:</b> a Enter 2% of amount in column (e), line 24	▶ <b>26a</b>	<b>84,188</b>
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 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	▶ <b>26b</b>	
c Total support for section 509(a)(1) test: Enter line 24, column (e)	▶ <b>26c</b>	<b>4,209,394</b>
d Add: Amounts from column (e) for lines: 18 <u>24,323</u> 19 _____ 22 <u>204,288</u> 26b _____	▶ <b>26d</b>	<b>228,611</b>
e Public support (line 26c minus line 26d total)	▶ <b>26e</b>	<b>3,980,783</b>
f <b>Public support percentage (line 26e (numerator) divided by line 26c (denominator))</b>	▶ <b>26f</b>	<b>94.5690%</b>

<b>27 Organizations described on line 12:</b> 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: (2003) _____ (2002) _____ (2001) _____ (2000) _____		<b>N/A</b>
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 11, 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: (2003) _____ (2002) _____ (2001) _____ (2000) _____		<b>N/A</b>
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____	▶ <b>27c</b>	
d Add: Line 27a total _____ and line 27b total _____	▶ <b>27d</b>	
e Public support (line 27c total minus line 27d total)	▶ <b>27e</b>	
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶ <b>27f</b>		
g <b>Public support percentage (line 27e (numerator) divided by line 27f (denominator))</b>	▶ <b>27g</b>	%
h <b>Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))</b>	▶ <b>27h</b>	%

**28 Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, 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 page 7 of the instructions.)

**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

		<b>N/A</b>	<b>Yes</b>	<b>No</b>
<b>29</b>	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? .....	<b>29</b>		
<b>30</b>	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? .....	<b>30</b>		
<b>31</b>	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? .....	<b>31</b>		
	If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ..... ..... .....			
<b>32</b>	Does the organization maintain the following:	<b>32a</b>		
<b>a</b>	Records indicating the racial composition of the student body, faculty, and administrative staff? .....	<b>32a</b>		
<b>b</b>	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? .....	<b>32b</b>		
<b>c</b>	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? .....	<b>32c</b>		
<b>d</b>	Copies of all material used by the organization or on its behalf to solicit contributions? .....	<b>32d</b>		
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ..... .....			
<b>33</b>	Does the organization discriminate by race in any way with respect to:			
<b>a</b>	Students' rights or privileges? .....	<b>33a</b>		
<b>b</b>	Admissions policies? .....	<b>33b</b>		
<b>c</b>	Employment of faculty or administrative staff? .....	<b>33c</b>		
<b>d</b>	Scholarships or other financial assistance? .....	<b>33d</b>		
<b>e</b>	Educational policies? .....	<b>33e</b>		
<b>f</b>	Use of facilities? .....	<b>33f</b>		
<b>g</b>	Athletic programs? .....	<b>33g</b>		
<b>h</b>	Other extracurricular activities? .....	<b>33h</b>		
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ..... .....			
<b>34a</b>	Does the organization receive any financial aid or assistance from a governmental agency? .....	<b>34a</b>		
<b>b</b>	Has the organization's right to such aid ever been revoked or suspended? .....	<b>34b</b>		
	If you answered "Yes" to either 34a or b, please explain using an attached statement.			
<b>35</b>	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 .....	<b>35</b>		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)

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

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

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

Table with 3 columns: Description, (a) Affiliated group totals, (b) To be completed for ALL electing organizations. Rows 36-44 include lobbying expenditures, exempt purpose expenditures, and nontaxable amounts.

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 on page 11 of the instructions.)

Table with 6 columns: Calendar year (or fiscal year beginning in), (a) 2004, (b) 2003, (c) 2002, (d) 2001, (e) Total. Rows 45-50 include lobbying nontaxable amount, ceiling amount, total lobbying expenditures, grassroots nontaxable amount, grassroots ceiling amount, and grassroots lobbying expenditures.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions) N/A

Table with 3 columns: Description, Yes, No, Amount. Rows include attempts to influence legislation through volunteers, paid staff, media, mailings, publications, grants, direct contact, and rallies.

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



## Federal Statements

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

Name Address	Relationship to Org	Class of Activity	Date of Gift	Description of Property	Cash Contrib	NonCash Contrib	Book Value	BV Explantn	FMV Explantn
American Red Cross					\$ 73,085	\$			
Area Congregations Together					10,200				
Big Brothers/Big Sisters					8,000				
Boy Scouts					48,500				
Boys and Girls Club					90,500				
Shelton Catholic Family Service					18,800				
CT United Way-Info Line					8,562				
Derby Day Care Center					2,725				
Recreation Camp					23,368				
Girl Scouts					19,444				
International Institute					1,500				
Jewish Family Service					5,000				
Julia Day Nursery					1,750				
Liberty Center					24,000				
LNV Parent Child Resource Center					27,500				
Rape Crisis Center					10,750				
Seymour-Oxford Nursery and Child Ca					2,865				

## Federal Statements

### Statement 1 - Form 990, Part II, Line 22 - Grants, Allocations and Contributions (continued)

Name Address	Relationship to Org	Class of Activity	Date of Gift	Description of Property	Cash Contrib	NonCash Contrib	Book Value	BV Explantn	FMV Explntn
U.S.O.					\$ 500	\$			
Umbrella					27,000				
New Haven Legal Assistance					5,500				
Valley YMCA					41,500				
Visiting Nurse Assoc. of the Valley					18,400				
Safe Homes					2,500				
Ansonia Catholic Family Service					57,665				
Team					33,400				
Total					<u>\$ 563,014</u>	<u>\$ 0</u>	<u>\$ 0</u>		

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

Description	Total Expenses	Program Service	Mgt & General	Fund- Raising
	\$	\$	\$	\$
Expenses				
Professional Fees	28,626	24,636	1,995	1,995
Campaign Supplies	23,534			23,534
National Dues	8,733	3,743	2,520	2,470
Special Events	12,654	12,654		
Grants and Program Expenses	6,444	6,444		
Miscellaneous	7,144	3,305	2,400	1,439
<b>Total</b>	<b>\$ 87,135</b>	<b>\$ 50,782</b>	<b>\$ 6,915</b>	<b>\$ 29,438</b>

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

Valley United Way's primary exempt purpose is to develop and provide financial assistance and community leadership to nonprofit human service organizations which meet identified community needs in Ansonia, Derby, Oxford, Seymour and Shelton, Connecticut.

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

Valley United Way provides direct funding to support successful programs demonstrating real community impact to twenty-five partner agencies in the community through a regular allocations process conducted by community volunteers and approved by its volunteer board of directors. Additionally, it provides other issue related grants for priority needs in the community as identified by the Board of Directors. It also conducts a small grants program tied to donor designated funds for special areas of need. Donor directed donations are also made to a variety of non-profit groups as directed by donors. Additional resources are provided to any nonprofit group in the community through its product donation program. This program provides locally and nationally donated items to needy agencies in the Valley community. It also facilitates the human capital in the area by maintaining a Volunteer Center and on-line volunteer referral service which provides additional volunteer resources to the entire community.

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

In addition to its direct funding practices, Valley United Way strengthens the community through a variety of special programs and initiatives starting with its Volunteer Action Center which serves as a hub for volunteerism in the community by providing resources to facilitate volunteer activities in the community. It

**Statement 5 - Form 990, Part III, Line b - Statement of Program Service Accomplishments**  
**(continued)**

operates an innovative on-line volunteer matching system (Volunteer Solutions) which allows both volunteers and those needing volunteers to participate in an always-available system in addition to the live services of the Center.

United Way also operates a very successful Corporate Volunteer Council which provides a vehicle for community involvement and leadership for the region's business community. Members of the Council work collaboratively to help meet the needs of the community through a variety of special activities including food and clothing drives and hands-on improvement projects. During the past year, the group renovated the local Salvation Army headquarters for use as an after school facility for children and a possible soup kitchen. It also completely clothed over 80 needy children for the start of the new school year. Its monthly clothing drive supports services for victims of domestic violence and the food drives support the area's food bank. The group also collects cell phones for victims of domestic violence and crochets blankets that are donated for use by counselors and police when conducting crisis intervention calls.

United Way also coordinates a similar Council for the Valley's high schools. All five of the local high schools participate in a cooperative venture to increase student volunteer involvement in meeting the needs of the community. This group's major success during the year was planning and coordinating a holiday party for needy children throughout the area.

The Youth Leadership program provides area high school students with a training program and opportunity to develop and use leadership skills. In addition to their training, the students put their skills to work in conducting a needs assessment and administering their own small grants program where they make small grants to area groups working on issues identified as priorities for area teens. They also conducted their own fund raising program and donated the proceeds to a national health organization.

As a community facilitator, Valley United Way also hosts and provides support services for two major Valley institutions. The Valley Council for Health & Human Services is a collaborative group of the region's nonprofit health and human service providers. United Way is also a partner with the Council and the Greater Valley Chamber of Commerce in conducting the Leadership Greater Valley program which recruits, trains and places a diverse group of new volunteer leaders for the community. The Valley Needs and Opportunities Project is also based at United Way and it provides planning and coordination for the region and conducts needs and assets assessments as a basis for planning.

Valley United Way is also deeply committed to early childhood initiatives, and acts as a fiduciary for the City of Ansonia on an early childhood program called



**Statement 5 - Form 990, Part III, Line b - Statement of Program Service Accomplishments**  
**(continued)**

Discovery.

United Way also serves as the local coordinator for FEMA funding in the area helping to facilitate the coordination and distribution of FEMA funding in the Valley area.

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

Description	Beginning of Year	Accum Deprec	End of Year	Accum Deprec
Furniture & Equipment	\$ 83,812	\$ 42,300	\$ 101,496	\$ 56,020
Total	\$ 83,812	\$ 42,300	\$ 101,496	\$ 56,020

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

Description	Beginning of Year	End of Year
Def Rev VAC NH	\$ 3,328	\$
VAC - Matthies - Current	12,729	15,000
Lavietes Grant	9,560	10,424
Def Rev Valley Pride	875	875
Valley Council - Matt- 02-3	25,000	12,261
Deferred Revenue-Mt- Auburn	38,000	
Education Conversation	12,415	46,272
Def Rev Healthy Valley 2000	14,814	
Mt Aburn & Valley Council	21,580	
Def Rev All America	2,116	2,116
Valley Needs - 20030022	50,060	8,459
Campaign sponsors	9,443	15,001
Valley Council	2,500	7,388
VNOP & VC MATTHIES		25,000
VNOP & VC		95,960
Valley Community Foundation		6,605
Short Term Grants		1,500
VAC Youth Fundraising		1,394
Total	\$ 202,420	\$ 248,255

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

Description	Beginning of Year	End of Year
Designation Payable 02-03	\$ 18,730	\$
Lease obligation payable	3,240	3,129
Capital lease long term portion	3,966	1,071
Designation Payable 03-4	5,134	27,677
Designation Payable 04-05		15,819
Fields of Service		9,665
Total	\$ 31,070	\$ 57,361

## Federal Statements

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

Name	Address	Average Hours	Compensation	Benefits	Expenses
City, State, Zip	Title				
Joseph Andreana	PO Box 209				
Shelton CT 06484	Secretary	0	0	0	0
Maureen Coffey	510 River Road				
Shelton CT 06484	Director	0	0	0	0
Edward DeMarseilles	333 Bridgeport Avenue				
Shelton CT 06484	Director	0	0	0	0
Bill Dunlop	80 Great Hill Road				
Seymour CT 06483	Chair	0	0	0	0
Alfred Felice, Jr.	801 Bridgeport Avenue				
Shelton CT 06484	Director	0	0	0	0
Peter Galla	87 Church Street				
Naugatuck CT 06770	Director	0	0	0	0
David M. Grant	458 River Road				
Shelton CT 06484	Director	0	0	0	0
Pennell Hamilton	28 Park Lane				
Woodbridge CT 06516	Director	0	0	0	0
William Lesko	4 Corporate Drive				
Shelton CT 06484	Director	0	0	0	0
Ernestine Luise	27 Whipporwill Drive				
Shelton CT 06484	Director	0	0	0	0
Michael S. Marcinek	3 Corporate Drive				
Shelton CT 06484	Director	0	0	0	0
William M. Miller, Jr.	2 Deanna Drive				
Oxford CT 06478	Treasurer	0	0	0	0
William C. Nimons	860 Bridgeport Avenue				
Shelton CT 06484	Director	0	0	0	0
Fred Ortoli	64 Great Hill Road				
Oxford CT 06478	Director	0	0	0	0
Joseph Pagliaro, Jr.	390 River Road				
Shelton CT 06484	Director	0	0	0	0
Ruth Parkins	1 Corporate Drive				
Shelton CT 06484	Vice-Chair	0	0	0	0
Keith Pelatowski	77 Wood Chase Lane				
N. Branford CT 06471	Director	0	0	0	0
Millie Rios	121 Great Hill Road				
Ansonia CT 06401	Director	0	0	0	0

## Federal Statements

### Statement 9 - Form 990, Part V - List of Officers, Directors, Trustees, and Key Employees (continued)

Name	Address		Average Hours	Compensation	Benefits	Expenses
	City, State, Zip	Title				
Richard Rosen	Shelton CT 06484	230 Long Hill Cross Road Director	0	0	0	0
Robin Skowronski	Shelton CT 06484	54 Hill Street Director	0	0	0	0
Russell Stockman	Shelton CT 06484	375 Bridgeport Avenue Director	0	0	0	0
Ron Villani	Shelton CT 06484	2 Corporate Drive Director	0	0	0	0
Thomas Welch	Shelton CT 06484	375 Bridgeport Avenue Director	0	0	0	0
James E Ryan	Shelton CT 06484	64 Bridge Street Director	0	0	0	0
Chris Smith	Bridgeport CT 06604	1000 Lafayette Blvd Director	0	0	0	0
Cheryl Nickerson	Shelton CT 06484	898 Bridgeport Avenue Director	0	0	0	0
John J. alsh	Ansonia CT 06401	75 Liberty Street Pres & CEO	40	76,650	12,900	0

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

<u>Description</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Total	\$ <u>56,774</u>	\$ <u>48,625</u>	\$ <u>57,127</u>	\$ <u>41,762</u>

Form **990-T**

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

OMB No. 1545-0687

For calendar year 2004 or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_  
▶ See separate instructions.

**2004**

Department of the Treasury  
Internal Revenue Service

**A**  Check box if address changed

**B** Exempt under section  
 501(c) **(3)**  
 408(e)  220(e)  
 408A  530(a)  
 529(a)

Please Print or Type

Name of organization (  check box if name changed and see instructions)  
**Valley United Way, Inc.**  
Number, street, and room/suite no. (If a P.O. box, see page 7 of instr.)  
**75 Liberty Street**  
City or town, state, and ZIP code  
**Ansonia CT 06401**

**D Employer identification number**  
(Employees' trust, see instructions for Block D on page 7.)  
**06-0847098**  
**E New unrelated bus. activity codes**  
(See instructions for Block E on page 7.)  
**323100**

**C** Book value of all assets at end of year  
**1,201,197**

**F** Group exemption number (see instructions for Block F on page 7) ▶

**G** Check organization type ▶  501(c) corporation  501(c) trust  401(a) trust  Other trust

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

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

**J** The books are in care of ▶ **John J. Walsh** Telephone number ▶ **203-735-9331**

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 Balance</b> ▶	<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 & S corp. (att. stmt.)	<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, & 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 pg. 9 of the instructions-attach schedule) <b>See Stmt 1</b>	<b>12</b>	<b>56,751</b>	<b>56,751</b>
13	<b>Total</b> (combine lines 3 through 12)	<b>13</b>	<b>56,751</b>	<b>56,751</b>

**Part II Deductions Not Taken Elsewhere** (See page 9 of the 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>	
15	Salaries and wages	<b>15</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>	
20	Charitable contributions (see page 11 of the instructions for limitation rules)	<b>20</b>	
21	Depreciation (attach Form 4562)	<b>21</b>	
22	Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>	<b>22b</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>28</b>	
29	<b>Total deductions</b> (add lines 14 through 28)	<b>29</b>	
30	Unrelated business taxable income before net operating loss deduction (subtract line 29 from line 13)	<b>30</b>	<b>56,751</b>
31	Net operating loss deduction	<b>31</b>	
32	Unrelated business taxable income before specific deduction (subtract line 31 from line 30)	<b>32</b>	<b>56,751</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>55,751</b>

Part III Tax Computation

Table with 2 main columns: Description and Amount. Rows include Organizations Taxable as Corporations (35), Trusts Taxable at Trust Rates (36), Proxy tax (37), Alternative minimum tax (38), and Total (39). Total amount is 8,938.

Part IV Tax and Payments

Table with 2 main columns: Description and Amount. Rows include Foreign tax credit (40a), Other credits (40b), General business credit (40c), Credit for prior year minimum tax (40d), Total credits (40e), Subtract line 40e from line 39 (41), Other taxes (42), Total tax (43), Payments (44a-f), Total payments (45), Estimated tax penalty (46), Tax due (47), Overpayment (48), and Enter the amt. of line 48 (49). Total tax due is 9,284.

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 15.)

Table with 3 columns: Question, Yes, No. Questions include: 1. At any time during the 2004 calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country? 2. During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? 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

Table with 2 main columns: Description and Amount. Rows include Inventory at beginning of year (1), Purchases (2), Cost of labor (3), Additional sec. 263A costs (4a, 4b), Inventory at end of year (6), Cost of goods sold (7), and Do the rules of section 263A apply (8). Total cost of goods sold is 7.

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.

Sign Here section with signature line, date (10/11/05), title, and preparer information for Francis H. Michaud, Jr., CPA, LLC. Includes firm name, address (230 Wakelee Avenue, Ansonia, CT 06401), EIN (03-0500350), and phone number (203-732-2311).

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

(See instructions on page 16.)

1 Description of property

Table with 1 column: (1) N/A

2 Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, 3 Deductions directly connected with the income in columns 2(a) and 2(b)

Total income (Add totals of columns 2(a) and 2(b). Enter here and on line 6, column (A), Part I, page 1.) Total deductions. Enter here and on line 6, column (B), Part I, page 1.

Schedule E-Unrelated Debt-Financed Income (See instructions on page 17.)

Table with 3 columns: 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

Table with 5 columns: 4 Amount of average acquisition debt, 5 Average adjusted basis, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions

Totals Total dividends-received deductions included in column 8

Schedule F-Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 18.)

Table with 6 columns: 1 Name of Controlled Organization, 2 Employer Identification Number, 3 Net unrelated income, 4 Total of specified payments made, 5 Part of column (4) that is included in the controlling organization's gross income, 6 Deductions directly connected with income in column (5)

Table with 5 columns: 7 Taxable Income, 8 Net unrelated income, 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)

Totals Add columns 5 and 10. Enter here and on line 8, Column (A), Part I, page 1. Add columns 6 and 11. Enter here and on line 8, Column (B), Part I, page 1.



Schedule G-Investment Income of a Section 501(c)(7), (9), or (17) Organization

(See instructions on page 18.)

Table with 5 columns: 1 Description of income, 2 Amount of income, 3 Deductions directly connected, 4 Set-asides, 5 Total deductions and set-asides. Includes 'Totals' row.

Schedule I-Exploited Exempt Activity Income, Other Than Advertising Income

(See instructions on page 18.)

Table with 7 columns: 1 Description of exploited activity, 2 Gross unrelated business income, 3 Expenses directly connected, 4 Net income (loss) from unrelated trade or business, 5 Gross income from activity that is not unrelated business income, 6 Expenses attributable to column 5, 7 Excess exempt expenses. Includes 'Totals' row.

Schedule J-Advertising Income (See instructions on page 19.)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Includes 'Totals' row.

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.)

Table with 7 columns: 1 Name, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Includes 'Totals' row.

Schedule K-Compensation of Officers, Directors, and Trustees (See instructions on page 19.)

Table with 4 columns: 1 Name, 2 Title, 3 Percent of time devoted to business, 4 Compensation attributable to unrelated business. Includes 'Total' row.

Total- Enter here and on line 14, Part II, page 1

**Form 990-T  
Underpayment of Estimated Tax by Corporations**

OMB No. 1545-0142

Form **2220**

▶ See separate instructions.

**2004**

Department of the Treasury  
Internal Revenue Service

▶ Attach to the corporation's tax return.

Name <b>Valley United Way, Inc.</b>	Employer identification number <b>06-0847098</b>
--	---

**Note:** In most cases, the corporation is not required to file Form 2220 (see Part I below for exceptions) because the IRS will figure any penalty owed and bill the corporation. Even if Form 2220 is not required, the corporation may still use it to figure the penalty. In such a case, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

**Part I Reasons for Filing-** Check the boxes below that apply. If any boxes are checked, and line 6, below, is \$500 or more, the corporation **must** file Form 2220 even if it does not owe a penalty.

1	<input type="checkbox"/>	The corporation is using the adjusted seasonal installment method.
2	<input type="checkbox"/>	The corporation is using the annualized income installment method.
3	<input type="checkbox"/>	The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part II Figuring the Underpayment**

4 Total tax (see instructions) .....	4	8,938
5a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a	
5b Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	5b	
5c Credit for Federal tax paid on fuels (see instructions)	5c	
5d <b>Total.</b> Add lines 5a through 5c	5d	
6 Subtract line 5d from line 4. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty	6	8,938
7 Enter the tax shown on the corporation's 2003 income tax return (see instructions). <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8</b>	7	
8 Enter the <b>smaller</b> of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6	8	8,938

	(a)	(b)	(c)	(d)	(e)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year <b>Exception.</b> If one of your installment due dates is September 15, 2004, see the instructions.	9	4/15/04	6/15/04	9/15/04	12/15/04
10 <b>Required installments.</b> If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column	10	2,235	2,235	2,235	2,233
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11				
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column	12				
13 Add lines 11 and 12	13				
14 Add amounts on lines 16 and 17 of the preceding column	14		2,235	4,470	6,705
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	0	0	0	0
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		2,235	4,470	0
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17	2,235	2,235	2,235	2,233
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18				

**Go to Part III on page 2 to figure the penalty. Do not go to Part III if there are no entries on line 17-no penalty is owed.**

**For Paperwork Reduction Act Notice, see separate instructions.**

**Part III Figuring the Penalty**

	(a)	(b)	(c)	(d)	(e)
<b>19</b> Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). <b>(Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 3rd month.) .....	<b>19</b>	<b>See Worksheet</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>				
<b>21</b> Number of days on line 20 after 4/15/2004 and before 7/1/2004	<b>21</b>				
<b>22</b> Underpayment on line 17 $\frac{\text{Number of days on line 21} \times 5\%}{366}$ ..	<b>22</b>	\$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2004 and before 10/1/2004	<b>23</b>				
<b>24</b> Underpayment on line 17 $\frac{\text{Number of days on line 23} \times 4\%}{366}$ ..	<b>24</b>	\$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2004 and before 1/1/2005	<b>25</b>				
<b>26</b> Underpayment on line 17 $\frac{\text{Number of days on line 25} \times 5\%}{366}$ ..	<b>26</b>	\$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2004 and before 4/1/2005	<b>27</b>				
<b>28</b> Underpayment on line 17 $\frac{\text{Number of days on line 27} \times 5\%}{365}$ ..	<b>28</b>	\$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2005 and before 7/1/2005	<b>29</b>				
<b>30</b> Underpayment on line 17 $\frac{\text{Number of days on line 29} \times \%}{365}$ ..	<b>30</b>	\$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2005 and before 10/1/2005	<b>31</b>				
<b>32</b> Underpayment on line 17 $\frac{\text{Number of days on line 31} \times \%}{365}$ ..	<b>32</b>	\$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2005 and before 1/1/2006	<b>33</b>				
<b>34</b> Underpayment on line 17 $\frac{\text{Number of days on line 33} \times \%}{365}$ ..	<b>34</b>	\$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2005 and before 2/16/2006	<b>35</b>				
<b>36</b> Underpayment on line 17 $\frac{\text{Number of days on line 35} \times \%}{365}$ ..	<b>36</b>	\$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b>	\$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (e) of line 37. Enter the total here and on Form 1120, line 33; Form 1120-A, line 29; or the comparable line for other income tax returns .....	<b>38</b>				\$ <b>346</b>

**\*For underpayments paid after March 31, 2005:** For lines 30, 32, 34, and 36, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-1040 to get interest rate information.

**Form 2220 Worksheet**

Form **2220**

**2004**

For calendar year 2004, or tax year beginning , and ending

Name **Valley United Way, Inc.** Employer Identification Number **06-0847098**

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Due date of estimated payment	<u>4/15/04</u>	<u>6/15/04</u>	<u>9/15/04</u>	<u>12/15/04</u>
Amount of underpayment	<u>2,235</u>	<u>2,235</u>	<u>2,235</u>	<u>2,233</u>

Prior year overpayment applied \_\_\_\_\_

	1st Payment	2nd Payment	3rd Payment	4th Payment	5th Payment
Date of payment	_____	_____	_____	_____	_____
Amount of payment	_____	_____	_____	_____	_____

Qtr	From	To	Underpayment	#Days	Rate	Penalty
1	4/15/04	6/30/04	2,235	76	5.00	23
1	6/30/04	9/30/04	2,235	92	4.00	23
1	9/30/04	3/31/05	2,235	182	5.00	56
1	3/31/05	5/15/05	2,235	45	6.00	17
2	6/15/04	6/30/04	2,235	15	5.00	5
2	6/30/04	9/30/04	2,235	92	4.00	23
2	9/30/04	3/31/05	2,235	182	5.00	56
2	3/31/05	5/15/05	2,235	45	6.00	17
3	9/15/04	9/30/04	2,235	15	4.00	4
3	9/30/04	3/31/05	2,235	182	5.00	56
3	3/31/05	5/15/05	2,235	45	6.00	17
4	12/15/04	3/31/05	2,233	106	5.00	32
4	3/31/05	5/15/05	2,233	45	6.00	17
<b>Total Penalty</b>						<b>346</b>

**Federal Statements****Statement 1 - Form 990-T, Part I, Line 12 - Other Income**

<u>Description</u>	<u>Amount</u>
Other Revenue	\$ 56,751
Total	\$ <u>56,751</u>

STATE OF CONNECTICUT  
DEPARTMENT OF CONSUMER PROTECTION  
**ANNUAL REPORT FACE SHEET**  
FORM CPC-60 REV. 02/03(DOUBLE-SIDED FORM)  
TELEPHONE: (860) 808-5030

### ANNUAL REPORT FACE SHEET

PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE BEFORE COMPLETING THIS FORM. ATTACHMENTS ARE REQUIRED FOR FILING.

Name: Valley United Way, Inc.  
Address: 75 Liberty Street  
City: Ansonia State: CT Zip Code: 06401 Telephone: 203-735-9331

This is a report for the fiscal year ended: 12/31/04 Connecticut Charities Registration Number: 2168

1. **Attach a completed Internal Revenue Service Form 990, Form 990EZ or Form 990PF**, with all applicable schedules and attachments, prepared according to I.R.S. instructions and Connecticut Special Instructions.

2. Was gross revenue in excess of \$200,000? (for exclusions from revenue see instructions)  
 Yes  No If yes, **attach an audit opinion**, see the instructions on the back of this form.

3. Names, other than the one given, under which funds will be solicited. Attach a schedule if needed.

N/A

4. Since the filing of its last annual report, did the organization use an outside fund-raising counsel or solicitor to raise money in Connecticut?  
 Yes  No If yes, state the name and address of the counsel or solicitor. Attach a schedule if needed.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

5. Does the organization plan to use within the next year an outside fund-raising counsel or solicitor to raise money in Connecticut?  
 Yes  No If yes, state the name and address of the counsel or solicitor. Attach a schedule if needed.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

6. If the answer to any of the following is yes, **attach a detailed explanation**. All questions relate to the period since the filing of the organization's last annual report.

- A. Has there been any change in the organization's tax status with the Internal Revenue Service?  Yes  No
- B. Has there been a significant change in the purposes of the organization?  Yes  No
- C. Has the organization's right to solicit funds been denied, suspended, revoked, or enjoined by any state agency or by any court, or are proceedings pending?  Yes  No

7. (Both optional) Web site URL: www.valleyunitedway.org  
e-mail address: johnwalsh.uw@snet.net

We hereby certify under penalty of false statement that we are authorized to sign this document for the organization and that the information provided, including all attachments, is true and complete to the best of our knowledge.

Signed: _____	Signed: _____
Printed Name: _____	Printed Name: _____
Title: _____	Title: _____
Date: <u>10/11/05</u>	Date: <u>10/11/05</u>

**Form CT-990T**  
**Connecticut Unrelated Business**  
**Income Tax Return**

**2004**

(Rev. 12/04)

**ENTER INCOME YEAR BEGINNING ▶ 1/01/04 , AND ENDING ▶ 12/31/04**

<p><b>DRS USE ONLY</b> Audited By <input type="checkbox"/> F <input type="checkbox"/> O Init. _____</p>	<p><b>Valley United Way, Inc.</b> <b>75 Liberty Street</b> <b>Ansonia CT 06401</b></p>	<p><b>CT Tax Registration Number</b></p> <hr/> <p><b>DRS Use Only</b> - - <b>20</b></p> <hr/> <p><b>Federal Employer ID Number</b> <b>06-0847098</b></p>
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**CHECK AND COMPLETE ALL APPLICABLE BOXES** If the organization is annualizing its income check here

**CHANGE OF:**  Mailing Address  Closing Month Attach expl. **RETURN STATUS:**  Amended Return  Initial Return  Final Return

**TYPE OF ORGANIZATION:**  Corporation  Domestic Trust  Foreign Trust  Other (Explain) \_\_\_\_\_

1. Date unrelated trade or business began in Connecticut: \_\_\_\_\_

2. Nature of unrelated trade or business income activity: \_\_\_\_\_

3. CORPORATIONS ONLY Enter state of incorporation: \_\_\_\_\_ Date of organization: \_\_\_\_\_  
Date qualified in Connecticut if not incorporated in Connecticut: \_\_\_\_\_

**IF FINAL RETURN:**  Dissolved  Withdrawn  Merged/Reorganized (Enter survivor's CT Tax Reg. Number) \_\_\_\_\_

**- ATTACH A COMPLETE COPY OF FORM 990-T INCLUDING ALL SCHEDULES AS FILED WITH THE INTERNAL REVENUE SERVICE -**

**COMPUTATION OF INCOME**

1. Federal unrelated business taxable income (2004 federal Form 990-T, Part II, Line 34)	▶ 1	55,751	00
2. Federal net operating loss deduction (2004 federal Form 990-T, Part II, Line 31)	▶ 2		00
3. Federal deduction for Connecticut tax on unrelated business taxable income	▶ 3		00
4. <b>TOTAL</b> (Add Lines 1, 2, and 3)	▶ 4	55,751	00
5. Refund or credit for overpayment of Connecticut tax included in federal unrelated business taxable income	▶ 5		00
6. Unrelated business taxable income (Subtract Line 5 from Line 4)	▶ 6	55,751	00

**COMPUTATION OF TAX**

1. Unrelated business taxable income (Line 6 above) (If 100% Connecticut, enter also on Line 3.)	▶ 1	55,751	00
2. Apportionment fraction (Form CT-990T, Schedule A, Line 5. Carry to six places.)	▶ 2		
3. Connecticut unrelated business taxable income (Line 1 or Line 1 multiplied by Line 2)	▶ 3	55,751	00
4. Operating loss carryover (Form CT-990T, Schedule B, Line 6)	▶ 4		00
5. Income subject to tax (Subtract Line 4 from Line 3)	▶ 5	55,751	00
6. <b>TAX:</b> Multiply Line 5 by 7.5% (.075)	▶ 6	4,181	00

**COMPUTATION OF AMOUNT PAYABLE**

1. Tax (From Computation of Tax, Line 6)	▶ 1	4,181	00
2. Surtax (Line 1 multiplied by 25% (.25))	▶ 2	1,045	00
3. Total Tax (Enter the total of Line 1 and Line 2)	▶ 3	5,226	00
4. Electronic Data Processing Equipment Property Tax Credit (Attach Form CT-1120 EDPC)	▶ 4		00
5. Balance of tax payable (Subtract Line 4 from Line 3. If zero or less, enter -0-)	▶ 5	5,226	00
6a. Paid with application for extension (Form CT-990T EXT)	▶ 6a		00
6b. Paid with estimates (Forms CT-990T ESA, ESB, ESC, & ESD)	▶ 6b		00
6c. Overpayment from prior year	▶ 6c		00
6. <b>TAX PAYMENTS</b> (Enter the total of Lines 6a, 6b, and 6c)	▶ 6		00
7. Balance of tax due (overpaid) (Subtract Line 6 from Line 5)	▶ 7	5,226	00
8. Add Penalty ▶ (8a) 0.00 Interest ▶ (8b) 0.00 CT-1120I Interest ▶ (8c) 442.00	▶ 8	442	00
9. Amount to be credited to 2005 estimated tax ▶ (9a) .00 Refunded ▶ (9b) .00	▶ 9		00
10. <b>Balance due with this return</b> (Add Line 7 and Line 8)	▶ 10	5,668	00

**Make check or money order payable to: COMMISSIONER OF REVENUE SERVICES (Attach check or money order to return with paper clip. Do not staple.)**  
Mail to: Department of Revenue Services, PO Box 5014, Hartford CT 06102-5014

**DECLARATION:** I declare under penalty of law that I have examined this return (including any accompanying schedules and statements) and, to the best of my knowledge and belief, it is true, complete, and correct. I understand that the penalty for willfully delivering a false return to DRS is a fine of not more than \$5,000, or imprisonment for not more than five years, or both. The declaration of a paid preparer other than the taxpayer is based on all information of which the preparer has any knowledge.

<b>SIGN HERE</b>  Keep a copy of this return for your records.	Signature of Officer or Fiduciary	Date	May DRS contact the preparer shown below about this return? (See instructions) <input type="checkbox"/> Yes <input type="checkbox"/> No
	Title	Telephone Number <b>203-735-9331</b>	
	Paid Preparer's Signature	Date <b>10/11/05</b>	Preparer's SSN or PTIN <b>043-28-9636</b>
	Firm's Name and Address <b>Francis H. Michaud, Jr., CPA, LLC</b> <b>230 Wakelee Avenue</b> <b>Ansonia, CT 06401</b>	Federal Employer ID No. <b>03-0500350</b>	Telephone Number <b>203-732-2311</b>

**Valley United Way, Inc.**

**SCHEDULE A - UNRELATED BUSINESS INCOME APPORTIONMENT (See Instructions)**

Complete this schedule if the taxpayer's unrelated trade or business is conducted at a regular place of business outside Connecticut.

Factor	Item	Column A Connecticut	Column B Everywhere	Column C Divide Column A by Column B (Carry to six places)
PROPERTY (Average Value)	1. (a) Inventories	00	00	
	(b) Tangible Property	00	00	
	(c) Real Property	00	00	
	(d) Capitalized Rent	00	00	
	<b>1. TOTAL</b>	<b>0 00</b>	<b>00</b>	
RECEIPTS	2. (a) Sales of Tangibles	00	00	
	(b) Services	00	00	
	(c) Rentals	00	00	
	(d) Other	00	00	
	<b>2. TOTAL</b>	<b>0 00</b>	<b>00</b>	
WAGES, SALARIES, AND OTHER COMPENSATION	<b>3. TOTAL</b>	<b>0 00</b>	<b>00</b>	DECIMAL NOTATION
	<b>4. TOTAL</b> (Add Lines 1, 2, and 3 in Column C)			DECIMAL NOTATION
	5. Apportionment fraction (Divide Line 4 by number of factors used). Enter here, on Schedule C, Line 4, and also on front page, Computation of Tax, Line 2.			DECIMAL NOTATION

**SCHEDULE B - CONNECTICUT APPORTIONED OPERATING LOSS CARRYOVER**

1. 1999 Connecticut net operating loss (From 1999 Form CT-990T, Schedule C, Line 5)	1		00
2. 2000 Connecticut net operating loss (From 2000 Form CT-990T, Schedule C, Line 5)	2		00
3. 2001 Connecticut net operating loss (From 2001 Form CT-990T, Schedule C, Line 5)	3		00
4. 2002 Connecticut net operating loss (From 2002 Form CT-990T, Schedule C, Line 5)	4		00
5. 2003 Connecticut net operating loss (From 2003 Form CT-990T, Schedule C, Line 5)	5		00
6. TOTAL (Add Lines 1 through 5) Enter here and on Computation of Tax, Line 4	6		0 00

**SCHEDULE C - COMPUTATION OF NET OPERATING LOSS CARRYFORWARD**

1. Enter amount from Computation of Income, Line 6, if less than zero	1		00
2. Add back Specific Deduction (From 2004 federal Form 990-T, Part II, Line 33)	2		00
3. Subtotal (Add Line 1 and Line 2)	3		00
4. Apportionment fraction (Schedule A, Line 5)	4		
5. 2004 Connecticut net operating loss available for carryforward (Multiply Line 3 by Line 4)	5		0 00



**Computation of Interest Due on Underpayment of Estimated Tax**

(Rev. 12/04)

Enter Income Year Beginning 1/01/04, and Ending 12/31/04

Corporation Name <b>Valley United Way, Inc.</b>	Connecticut Tax Registration Number
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<b>PART I - COMPUTATION OF REQUIRED ANNUAL PAYMENT</b>		
1. 2004 Tax Due (2004 <b>Form CT-1120</b> , Schedule C, Line 6, minus Schedule C, Line 1c (See instructions); or <b>Form CT-1120CR</b> , Part IV, Line 13, minus Part IV, Line 4 (See instructions); or <b>Form CT-990T</b> , Computation of Amount Payable, Line 3) .....	1.	<b>5,226</b>
2. Multiply Line 1 by 90% (.90) .....	2.	<b>4,703</b>
3. 2003 Tax (2003 <b>Form CT-1120</b> , Schedule C, Line 6, minus Schedule C, Line 1c; or <b>Form CT-1120CR</b> , Part IV, Line 13, minus Part IV, Line 4; or <b>Form CT-990T</b> , Computation of Amount Payable, Line 3. See instructions.) .....	3.	<b>0</b>
4. Multiply Line 3 by 100% (1.00) .....	4.	
5. <b>REQUIRED ANNUAL PAYMENT</b> (Enter the lesser of Line 2 or Line 4) .....	5.	<b>4,703</b>

<b>PART II - COMPUTATION OF REQUIRED INSTALLMENTS</b>		
6. <b>FIRST REQUIRED INSTALLMENT:</b> Multiply Line 5 by 30% (.30). Enter here and on Part III, Line 12, Column A, or Part IV, Line 10a .....	6.	<b>1,411</b>
7. <b>SECOND REQUIRED INSTALLMENT:</b> Multiply Line 5 by 40% (.40). Enter here and on Part III, Line 12, Column B, or Part IV, Line 13c .....	7.	<b>1,881</b>
8. <b>THIRD REQUIRED INSTALLMENT:</b> Multiply Line 5 by 10% (.10). Enter here and on Part III, Line 12, Column C, or Part IV, Line 16c .....	8.	<b>470</b>
9. <b>FOURTH REQUIRED INSTALLMENT:</b> Multiply Line 5 by 20% (.20). Enter here and on Part III, Line 12, Column D, or Part IV, Line 19c .....	9.	<b>941</b>

<b>PART III - ANNUALIZED INCOME INSTALLMENT SCHEDULE</b>					
You Must Complete One Entire Column Before Continuing to the Next Column					
ESTIMATED PAYMENT CALCULATION		A	B	C	D
		First 2 months	First 5 months	First 8 months	First 11 months
1.	Enter your Connecticut corporation business income for each period. (See instructions)	0	0	0	0
2.	Annualization factor.				
3.	Annualized Connecticut corporation business income. Multiply Line 1 by Line 2.				
4.	Multiply Line 3 by 7.5% (.075).				
5.	Multiply Line 4 by 125% (1.25).				
6.	Corporation business tax credits. (See instructions)	0	0	0	0
7.	Total annualized corporation business tax. Subtract Line 6 from Line 5.				
8.	Applicable percentages.				
9.	Multiply Line 8 by Line 7.				
10.	Add the amt. in all preceding columns of Line 6. (See instr.)				
11.	Annualized income installment using net income. Subtract Line 10 from Line 9. (If zero or less, enter "0")				
12.	Enter your required installment for the period. (See instr.)				
13.	Enter the amount from Line 15 of the preceding column of this Worksheet.				
14.	Add Line 12 and Line 13 and enter here.				
15.	If Line 14 is more than Line 11, subtract Line 11 from Line 14 (otherwise enter "0").				
16.	Enter the lesser of Line 11 or Line 14.				
17.	Total required instlmt. for the period. Add Line 10 & Line 16				
18.	Estimated tax payments made through the due date for the period.				
19.	<b>Estimated tax payment required by the next due date.</b> Subtract Line 18 from Line 17 and enter the result (but not less than "0").				

**Valley United Way, Inc.**

<b>PART IV - COMPUTATION OF INTEREST</b>		<b>See Worksheet</b>
10a. Enter the First Required Installment amount due on the 15th day of the third month (See instructions) .....	10a	
10b. Enter payments made or credits received on or before the 15th day of the third month <b>(FIRST INSTALLMENT DUE DATE)</b> .....	10b	
10c. First Installment Underpayment Balance (Subtract Line 10b from Line 10a) .....	10c	
<b>10. INTEREST DUE - 16th day of the third month through the 15th day of the fourth month</b> (Multiply Line 10c by .01 if greater than zero) .....	10	
11a. Enter payments made or credits received on or before the 15th day of the fourth month .....	11a	
11b. First Installment Underpayment Balance (Subtract Line 11a from Line 10c) .....	11b	
<b>11. INTEREST DUE - 16th day of the fourth month through the 15th day of the fifth month</b> (Multiply Line 11b by .01 if greater than zero) .....	11	
12a. Enter payments made or credits received on or before the 15th day of the fifth month .....	12a	
12b. First Installment Underpayment Balance (Subtract Line 12a from Line 11b) .....	12b	
<b>12. INTEREST DUE - 16th day of the fifth month through the 15th day of the sixth month</b> (Multiply Line 12b by .01 if greater than zero) .....	12	
13a. Enter payments made or credits received on or before the 15th day of the sixth month <b>(SECOND INSTALLMENT DUE DATE)</b> .....	13a	
13b. First Installment Underpayment Balance (Subtract Line 13a from Line 12b) .....	13b	
13c. Enter the Second Required Installment amount due on the 15th day of the sixth month (See instructions) .....	13c	
13d. Second Installment Underpayment Balance (Add Line 13b and Line 13c) .....	13d	
<b>13. INTEREST DUE - 16th day of the sixth month through the 15th day of the seventh month</b> (Multiply Line 13d by .01 if greater than zero) .....	13	
14a. Enter payments made or credits received on or before the 15th day of the seventh month .....	14a	
14b. Second Installment Underpayment Balance (Subtract Line 14a from Line 13d) .....	14b	
<b>14. INTEREST DUE - 16th day of the seventh month through the 15th day of the eighth month</b> (Multiply Line 14b by .01 if greater than zero) .....	14	
15a. Enter payments made or credits received on or before the 15th day of the eighth month .....	15a	
15b. Second Installment Underpayment Balance (Subtract Line 15a from Line 14b) .....	15b	
<b>15. INTEREST DUE - 16th day of the eighth month through the 15th day of the ninth month</b> (Multiply Line 15b by .01 if greater than zero) .....	15	
16a. Enter payments made or credits received on or before the 15th day of the ninth month <b>(THIRD INSTALLMENT DUE DATE)</b> .....	16a	
16b. Second Installment Underpayment Balance (Subtract Line 16a from Line 15b) .....	16b	
16c. Enter the Third Required Installment amount due on the 15th day of the ninth month (See instructions) .....	16c	
16d. Third Installment Underpayment Balance (Add Line 16b and Line 16c) .....	16d	
<b>16. INTEREST DUE - 16th day of the ninth month through the 15th day of the tenth month</b> (Multiply Line 16d by .01 if greater than zero) .....	16	
17a. Enter payments made or credits received on or before the 15th day of the tenth month .....	17a	
17b. Third Installment Underpayment Balance (Subtract Line 17a from Line 16d) .....	17b	
<b>17. INTEREST DUE - 16th day of the tenth month through the 15th day of the eleventh month</b> (Multiply Line 17b by .01 if greater than zero) .....	17	
18a. Enter payments made or credits received on or before the 15th day of the eleventh month .....	18a	
18b. Third Installment Underpayment Balance (Subtract Line 18a from Line 17b) .....	18b	
<b>18. INTEREST DUE - 16th day of the eleventh month through the 15th day of the twelfth month</b> (Multiply Line 18b by .01 if greater than zero) .....	18	
19a. Enter payments made or credits received on or before the 15th day of the twelfth month <b>(FOURTH INSTALLMENT DUE DATE)</b> .....	19a	
19b. Third Installment Underpayment Balance (Subtract Line 19a from Line 18b) .....	19b	
19c. Enter the Fourth Required Installment amount due on the 15th day of the twelfth month (See instructions) .....	19c	
19d. Fourth Installment Underpayment Balance (Add Line 19b and Line 19c) .....	19d	
<b>19. INTEREST DUE - 16th day of the twelfth month through the 15th day of the thirteenth month</b> (Multiply Line 19d by .01 if greater than zero) .....	19	
20a. Enter payments made or credits received on or before the 15th day of the thirteenth month .....	20a	
20b. Fourth Installment Underpayment Balance (Subtract Line 20a from Line 19d) .....	20b	
<b>20. INTEREST DUE - 16th day of the thirteenth month through the 15th day of the fourteenth month</b> (Multiply Line 20b by .01 if greater than zero) .....	20	
21a. Enter payments made or credits received on or before the 15th day of the fourteenth month .....	21a	
21b. Fourth Installment Underpayment Balance (Subtract Line 21a from Line 20b) .....	21b	
<b>21. INTEREST DUE - 16th day of the fourteenth month through the 15th day of the fifteenth month</b> (Multiply Line 21b by .01 if greater than zero) .....	21	
22a. Enter payments made or credits received on or before the 15th day of the fifteenth month .....	22a	
22b. Fourth Installment Underpayment Balance (Subtract Line 22a from Line 21b) .....	22b	
<b>22. INTEREST DUE - 16th day of the fifteenth month to the 1st day of the sixteenth month</b> (Multiply Line 22b by .01 if greater than zero) .....	22	
<b>23. TOTAL INTEREST DUE (Add Lines 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, and 22)</b> <b>Enter here and on the appropriate Connecticut tax form</b> .....	23	

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Form  
**CT-1120I**

**Form CT-1120I Worksheet**

**2004**

Enter income year beginning **1/01/04** and ending **12/31/04**

Name **Valley United Way, Inc.** Employer Identification Number

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Due date of estimated payment	<u>3/15/04</u>	<u>6/15/04</u>	<u>9/15/04</u>	<u>12/15/04</u>
Amount of underpayment	<u>1,411</u>	<u>3,292</u>	<u>3,762</u>	<u>4,703</u>

	1st Payment	2nd Payment	3rd Payment	4th Payment	5th Payment
Date of payment	_____	_____	_____	_____	_____
Amount of payment	_____	_____	_____	_____	_____

Qtr	From	To	Underpayment	#Mths	Rate %	Penalty
1	3/15/04	6/15/04	1,411	3	1.00000	42
2	6/15/04	9/15/04	3,292	3	1.00000	99
3	9/15/04	12/15/04	3,762	3	1.00000	113
4	12/15/04	4/01/05	4,703	4	1.00000	188
<b>Total Penalty</b>						<b>442</b>

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