

# Forms 990 / 990-EZ Return Summary

For calendar year 2007, or tax year beginning **7/01/07**, and ending **6/30/08**

06-0847098

**Valley United Way, Inc.**

<b>Net Asset / Fund Balance at Beginning of Year</b>		<u>609,937</u>
<b>Revenue</b>		
Contributions	<u>1,005,386</u>	
Program service revenue		
Investment income	<u>8,194</u>	
Capital gain / loss		
Special events:		
Gross revenue		
Direct expenses		
Net income		
Other income	<u>57,933</u>	
<b>Total revenue</b>		<u>1,071,513</u>
<b>Expenses</b>		
Program services	<u>928,090</u>	
Management and general	<u>106,802</u>	
Fundraising	<u>211,736</u>	
Payments to affiliates		
<b>Total expenses</b>		<u>1,246,628</u>
<b>Excess / (deficit)</b>		<u>-175,115</u>
Other changes		
<b>Net Asset / Fund Balance at End of Year</b>		<u>434,822</u>

<b>Reconciliation of Revenue</b>	
Total revenue per financial statements	<u>1,109,419</u>
Less:	
Unrealized gains	
Donated services	<u>37,906</u>
Recoveries	
Other	
Plus:	
Investment expenses	
Other	
Total revenue per return	<u>1,071,513</u>

<b>Reconciliation of Expenses</b>	
Total expenses per financial statements	<u>1,284,534</u>
Less:	
Donated services	<u>37,906</u>
Prior year adjustments	
Losses	
Other	
Plus:	
Investment expenses	
Other	
Total expenses per return	<u>1,246,628</u>

<b>Balance Sheet</b>			
	<b>Beginning</b>	<b>Ending</b>	<b>Differences</b>
Assets	<u>897,748</u>	<u>755,655</u>	
Liabilities	<u>287,811</u>	<u>320,833</u>	
Net assets	<u>609,937</u>	<u>434,822</u>	<u>-175,115</u>

### Miscellaneous Information

Amended return \_\_\_\_\_  
 Return / extended due date 11/17/08  
 Failure to file penalty \_\_\_\_\_

Form **990**

**Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

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

**2007**

Open to Public Inspection

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 2007 calendar year, or tax year beginning 7/01/07, and ending 6/30/08**

- B Check if applicable:
- Address change
- Name change
- Initial return
- Termination
- Amended return
- Application pending

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

**C Name of organization**  
**Valley United Way, Inc.**

Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**3 Corporate Drive 501**

City or town, state or country, and ZIP + 4  
**Shelton CT 06484**

**D Employer identification number**  
**06-0847098**

**E Telephone number**  
**203-926-9478**

**F Accounting method:**  Cash  Accrual  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

**J Organization type**  
(check only one)  501(c) ( 3 ) (insert no.)  4947(a)(1) or  527

**K Check here**  if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

- H(a)** Is this a group return for affiliates?  Yes  No
- H(b)** If "Yes," enter number of affiliates
- H(c)** Are all affiliates included?  Yes  No  
(If "No," attach a list. See instructions.)
- H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No

**I Group Exemption Number**

**M Check**  if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

**L Gross receipts:** Add lines 6b, 8b, 9b, and 10b to line 12 **1,071,513**

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

<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, and similar amounts received:				
	<b>a</b> Contributions to donor advised funds	1a			
	<b>b</b> Direct public support (not included on line 1a)	1b	825,293		
	<b>c</b> Indirect public support (not included on line 1a)	1c	180,093		
	<b>d</b> Government contributions (grants) (not included on line 1a)	1d			
	<b>e Total</b> (add lines 1a through 1d) (cash \$ 1,005,386 noncash \$ )	1e	1,005,386		
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)	2			
	<b>3</b> Membership dues and assessments	3			
	<b>4</b> Interest on savings and temporary cash investments	4	8,194		
	<b>5</b> Dividends and interest from securities	5			
	<b>6a</b> Gross rents	6a			
	<b>b</b> Less: rental expenses	6b			
<b>c</b> Net rental income or (loss). Subtract line 6b from line 6a	6c				
<b>7</b> Other investment income (describe )	7				
<b>8a</b> Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
		8a			
	<b>b</b> Less: cost or other basis and sales expenses	8b			
	<b>c</b> Gain or (loss) (attach schedule)	8c			
<b>d</b> Net gain or (loss). Combine line 8c, columns (A) and (B)	8d				
<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 contributions reported on line 1b)	9a			
	<b>b</b> Less: direct expenses other than fundraising expenses	9b			
	<b>c</b> Net income or (loss) from special events. Subtract line 9b from line 9a	9c			
<b>10a</b> Gross sales of inventory, less returns and allowances		10a			
	<b>b</b> Less: cost of goods sold	10b			
	<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c			
<b>11</b> Other revenue (from Part VII, line 103)	11	57,933			
<b>12 Total revenue.</b> Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	1,071,513			
<b>Expenses</b>	<b>13</b> Program services (from line 44, column (B))	13	928,090		
	<b>14</b> Management and general (from line 44, column (C))	14	106,802		
	<b>15</b> Fundraising (from line 44, column (D))	15	211,736		
	<b>16</b> Payments to affiliates (attach schedule)	16			
	<b>17 Total expenses.</b> Add lines 16 and 44, column (A)	17	1,246,628		
<b>Net Assets</b>	<b>18</b> Excess or (deficit) for the year. Subtract line 17 from line 12	18	-175,115		
	<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))	19	609,937		
	<b>20</b> Other changes in net assets or fund balances (attach explanation)	20			
	<b>21</b> Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	434,822		

**Part II 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 the instructions.)

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
<b>22a</b> Grants paid from donor advised funds (attach schedule) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22a</b>			
<b>22b</b> Other grants and allocations (attach schedule) <b>Stmt 1</b> (cash \$ <b>588,312</b> non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22b</b>	<b>588,312</b>	<b>588,312</b>	
<b>23</b> Specific assistance to individuals (attach schedule)	<b>23</b>			
<b>24</b> Benefits paid to or for members (attach schedule)	<b>24</b>			
<b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A	<b>25a</b>			
<b>b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B	<b>25b</b>			
<b>c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)	<b>25c</b>			
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	<b>26</b>	<b>282,797</b>	<b>101,154</b>	<b>58,042</b>
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	<b>27</b>			
<b>28</b> Employee benefits not included on lines 25a - 27	<b>28</b>	<b>54,937</b>	<b>17,996</b>	<b>17,726</b>
<b>29</b> Payroll taxes	<b>29</b>	<b>24,591</b>	<b>8,859</b>	<b>5,037</b>
<b>30</b> Professional fundraising fees	<b>30</b>			<b>10,695</b>
<b>31</b> Accounting fees	<b>31</b>			
<b>32</b> Legal fees	<b>32</b>			
<b>33</b> Supplies	<b>33</b>	<b>7,561</b>	<b>4,660</b>	<b>798</b>
<b>34</b> Telephone	<b>34</b>	<b>3,712</b>	<b>2,246</b>	<b>733</b>
<b>35</b> Postage and shipping	<b>35</b>	<b>5,395</b>	<b>2,095</b>	<b>854</b>
<b>36</b> Occupancy	<b>36</b>	<b>39,630</b>	<b>19,815</b>	<b>9,907</b>
<b>37</b> Equipment rental and maintenance	<b>37</b>	<b>17,435</b>	<b>13,092</b>	<b>2,074</b>
<b>38</b> Printing and publications	<b>38</b>	<b>12,684</b>	<b>10,087</b>	<b>2,272</b>
<b>39</b> Travel	<b>39</b>	<b>2,030</b>	<b>1,037</b>	<b>214</b>
<b>40</b> Conferences, conventions, and meetings	<b>40</b>	<b>25,766</b>	<b>19,951</b>	<b>1,296</b>
<b>41</b> Interest	<b>41</b>			
<b>42</b> Depreciation, depletion, etc. (attach schedule)	<b>42</b>	<b>13,457</b>	<b>8,371</b>	<b>2,543</b>
<b>43</b> Other expenses not covered above (itemize):				
<b>a</b> <b>See Statement 2</b>	<b>43a</b>	<b>168,321</b>	<b>130,415</b>	<b>5,306</b>
<b>b</b>	<b>43b</b>			
<b>c</b>	<b>43c</b>			
<b>d</b>	<b>43d</b>			
<b>e</b>	<b>43e</b>			
<b>f</b>	<b>43f</b>			
<b>g</b>	<b>43g</b>			
<b>44</b> <b>Total functional expenses.</b> Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	<b>44</b>	<b>1,246,628</b>	<b>928,090</b>	<b>106,802</b>

**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 the instructions.)**

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.

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

**a See Statement 4**

(Grants and allocations \$ **588,312** )

If this amount includes foreign grants, check here ▶

**588,312**

**b See Statement 5**

(Grants and allocations \$ )

If this amount includes foreign grants, check here ▶

**339,778**

**c**

(Grants and allocations \$ )

If this amount includes foreign grants, check here ▶

**d**

(Grants and allocations \$ )

If this amount includes foreign grants, check here ▶

**e Other program services (attach schedule)**

(Grants and allocations \$ )

If this amount includes foreign grants, check here ▶

**f Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶

**928,090**

**Part IV Balance Sheets** (See the instructions.)

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

		(A) Beginning of year		(B) End of year
<b>45</b>	Cash—non-interest-bearing	<b>59,056</b>	<b>45</b>	
<b>46</b>	Savings and temporary cash investments	<b>340,472</b>	<b>46</b>	<b>235,757</b>
<b>47a</b>	Accounts receivable			
<b>b</b>	Less: allowance for doubtful accounts		<b>47c</b>	
<b>48a</b>	Pledges receivable	<b>569,302</b>		
<b>b</b>	Less: allowance for doubtful accounts	<b>158,319</b>	<b>48c</b>	<b>410,983</b>
<b>49</b>	Grants receivable	<b>27,500</b>	<b>49</b>	<b>65,690</b>
<b>50a</b>	Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		<b>50a</b>	
<b>b</b>	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (att. schedule)		<b>50b</b>	
<b>51a</b>	Other notes and loans receivable (attach schedule)			
<b>b</b>	Less: allowance for doubtful accounts		<b>51c</b>	
<b>52</b>	Inventories for sale or use		<b>52</b>	
<b>53</b>	Prepaid expenses and deferred charges	<b>4,965</b>	<b>53</b>	<b>7,095</b>
<b>54a</b>	Investments—publicly-traded securities		<b>54a</b>	
<b>b</b>	Investments—other securities (attach schedule)		<b>54b</b>	
<b>55a</b>	Investments—land, buildings, and equipment: basis			
<b>b</b>	Less: accumulated depreciation (attach schedule)		<b>55c</b>	
<b>56</b>	Investments—other (attach schedule)	<b>See Stmt 6</b>	<b>56</b>	<b>9,876</b>
<b>57a</b>	Land, buildings, and equipment: basis	<b>122,117</b>		
<b>b</b>	Less: accumulated depreciation (attach schedule)	<b>See Statement 7</b>	<b>57c</b>	<b>26,254</b>
<b>58</b>	Other assets, including program-related investments (describe)		<b>58</b>	
<b>59</b>	<b>Total assets</b> (must equal line 74). Add lines 45 through 58	<b>897,748</b>	<b>59</b>	<b>755,655</b>
<b>60</b>	Accounts payable and accrued expenses	<b>27,166</b>	<b>60</b>	<b>16,002</b>
<b>61</b>	Grants payable		<b>61</b>	
<b>62</b>	Deferred revenue	<b>See Statement 8</b>	<b>62</b>	<b>201,098</b>
<b>63</b>	Loans from officers, directors, trustees, and key employees (attach schedule)		<b>63</b>	
<b>64a</b>	Tax-exempt bond liabilities (attach schedule)		<b>64a</b>	
<b>b</b>	Mortgages and other notes payable (attach schedule)		<b>64b</b>	
<b>65</b>	Other liabilities (describe)	<b>See Statement 9</b>	<b>65</b>	<b>103,733</b>
<b>66</b>	<b>Total liabilities.</b> Add lines 60 through 65	<b>287,811</b>	<b>66</b>	<b>320,833</b>
<b>Net Assets or Fund Balances</b>				
<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 67 through 69 and lines 73 and 74.</b>				
<b>67</b>	Unrestricted	<b>609,937</b>	<b>67</b>	<b>434,822</b>
<b>68</b>	Temporarily restricted		<b>68</b>	
<b>69</b>	Permanently restricted		<b>69</b>	
<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 70 through 74.</b>				
<b>70</b>	Capital stock, trust principal, or current funds		<b>70</b>	
<b>71</b>	Paid-in or capital surplus, or land, building, and equipment fund		<b>71</b>	
<b>72</b>	Retained earnings, endowment, accumulated income, or other funds		<b>72</b>	
<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 and column (B) must equal line 21)	<b>609,937</b>	<b>73</b>	<b>434,822</b>
<b>74</b>	<b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73	<b>897,748</b>	<b>74</b>	<b>755,655</b>

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

Table with 5 main rows (a-e) and sub-rows (1-4) for adjustments. Total revenue is 1,071,513.

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

Table with 5 main rows (a-e) and sub-rows (1-4) for adjustments. Total expenses are 1,246,628.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

Table with 5 columns: (A) Name and address, (B) Title and average hours per week, (C) Compensation, (D) Contributions to employee benefit plans, (E) Expense account and other allowances.

**Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)**

	Yes	No
<b>75a</b> Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings <span style="float:right">▶ <b>25</b></span>		
<b>b</b> Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	<b>75b</b>	<b>X</b>
<b>c</b> Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." If "Yes," attach a statement that includes the information described in the instructions.	<b>75c</b>	<b>X</b>
<b>d</b> Does the organization have a written conflict of interest policy?	<b>75d</b>	<b>X</b>

**Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits**

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
<b>N/A</b>				

**Part VI Other Information (See the instructions.)**

	Yes	No
<b>76</b> Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	<b>76</b>	<b>X</b>
<b>77</b> 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.	<b>77</b>	<b>X</b>
<b>78a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	<b>78a</b>	<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	<b>78b</b>	
<b>79</b> Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	<b>79</b>	<b>X</b>
<b>80a</b> 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?	<b>80a</b>	<b>X</b>
<b>b</b> If "Yes," enter the name of the organization _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
<b>81a</b> Enter direct and indirect political expenditures. (See line 81 instructions.) <span style="float:right"><b>81a</b> <b>0</b></span>		
<b>b</b> Did the organization file <b>Form 1120-POL</b> for this year?	<b>81b</b>	<b>X</b>

<b>Part VI Other Information (continued)</b>		Yes	No
<b>82a</b>	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?		<b>X</b>
<b>b</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.)		
	<b>82b</b>		
<b>83a</b>	Did the organization comply with the public inspection requirements for returns and exemption applications?	<b>X</b>	
<b>b</b>	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	<b>X</b>	
<b>84a</b>	Did the organization solicit any contributions or gifts that were not tax deductible?		<b>X</b>
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		<b>X</b>
<b>85a</b>	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		<b>N / A</b>
<b>b</b>	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, <b>do not</b> complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		<b>N / A</b>
<b>c</b>	Dues, assessments, and similar amounts from members		
	<b>85c</b>		
<b>d</b>	Section 162(e) lobbying and political expenditures		
	<b>85d</b>		
<b>e</b>	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	<b>85e</b>		
<b>f</b>	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	<b>85f</b>		
<b>g</b>	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		<b>N / A</b>
<b>h</b>	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?		<b>N / A</b>
	<b>85g</b>		
	<b>85h</b>		
<b>86</b>	501(c)(7) orgs. Enter: <b>a</b> Initiation fees and capital contributions included on line 12		
	<b>86a</b>		
<b>b</b>	Gross receipts, included on line 12, for public use of club facilities		
	<b>86b</b>		
<b>87</b>	501(c)(12) orgs. Enter: <b>a</b> Gross income from members or shareholders		
	<b>87a</b>		
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	<b>87b</b>		
<b>88a</b>	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		<b>X</b>
<b>b</b>	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		<b>X</b>
<b>89a</b>	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ <b>0</b> ; section 4912 ▶ <b>0</b> ; section 4955 ▶ <b>0</b>		
<b>b</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		<b>X</b>
<b>c</b>	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		<b>0</b>
<b>d</b>	Enter: Amount of tax on line 89c, above, reimbursed by the organization		<b>0</b>
<b>e</b>	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		<b>X</b>
<b>f</b>	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		<b>X</b>
<b>g</b>	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		<b>X</b>
	<b>89e</b>		
	<b>89f</b>		
	<b>89g</b>		
<b>90a</b>	List the states with which a copy of this return is filed ▶ <b>CT</b>		
<b>b</b>	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	<b>90b</b>	<b>5</b>
<b>91a</b>	The books are in care of ▶ <b>John J. Walsh</b> <b>3 Corporate Drive</b> Located at ▶ <b>Shelton, CT</b>	Telephone no. ▶ <b>203-926-9478</b> ZIP + 4 ▶ <b>06484</b>	
<b>b</b>	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country	<b>91b</b>	<b>X</b>
	See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.</b>		



**Part VI Other Information (continued)**

**c** At any time during the calendar year, did the organization maintain an office outside of the United States? 91c  Yes  No  
 If "Yes," enter the name of the foreign country: \_\_\_\_\_

**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

**Part VII Analysis of Income-Producing Activities (See the instructions.)**

**Note:** Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
<b>93</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> Medicare/Medicaid payments					
<b>g</b> Fees and contracts from government agencies					
<b>94</b> Membership dues and assessments					
<b>95</b> Interest on savings and temporary cash investments			<b>14</b>	<b>8,194</b>	
<b>96</b> Dividends and interest from securities					
<b>97</b> Net rental income or (loss) from real estate:					
<b>a</b> debt-financed property					
<b>b</b> not debt-financed property					
<b>98</b> Net rental income or (loss) from personal property					
<b>99</b> Other investment income					
<b>100</b> Gain or (loss) from sales of assets other than inventory					
<b>101</b> Net income or (loss) from special events					
<b>102</b> Gross profit or (loss) from sales of inventory					
<b>103</b> Other revenue: <b>a</b> _____					
<b>b</b> <b>Other Revenue</b>			<b>2</b>	<b>57,933</b>	
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>104</b> Subtotal (add columns (B), (D), and (E))		<b>0</b>		<b>66,127</b>	<b>0</b>
<b>105</b> <b>Total</b> (add line 104, columns (B), (D), and (E))					<b>66,127</b>

**Note:** Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)**

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 (other than by providing funds for such purposes).
<b>N/A</b>	

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)**

(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
<b>N/A</b>	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)**

**(a)** Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**(b)** Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

**Note:** If "Yes" to **(b)**, file Form 8870 and Form 4720 (see instructions).

**Part XI Information Regarding Transfers To and From Controlled Entities.** Complete only if the organization is a controlling organization as defined in section 512(b)(13).

**106** Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	<b>X</b>

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a	.....			
b	.....			
c	.....			
<b>Totals</b>				

**107** Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	<b>X</b>

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a	.....			
b	.....			
c	.....			
<b>Totals</b>				

**108** Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Please Sign Here**

Signature of officer <b>John J. Walsh</b>	Date _____
Type or print name and title <b>President/Chief Operating Offi</b>	

**Paid Preparer's Use Only**

Preparer's signature _____	Date <b>11/14/08</b>	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Instr. X) <b>P00706186</b>
Firm's name (or yours if self-employed), address, and ZIP + 4 <b>Michaud and Accavallo, CPAs, LLC</b> <b>230 Wakelee Avenue</b> <b>Ansonia, CT 06401</b>	EIN <b>▶ 03-0500350</b>	Phone no. <b>▶ 203-732-2311</b>	

**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 4947(a)(1) Nonexempt Charitable Trust**

OMB No. 1545-0047

**2007**

**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

**Valley United Way, Inc.**

Employer identification number  
**06-0847098**

**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. benefit plans & deferred comp.	(e) Expense account and other allowances
Laurel Greco-Vicidomino 19 Falcon Drive Seymour CT 06483	Dir of Resou 40	67,680	5,661	0
Total number of other employees paid over \$50,000 ▶		0		

**Part II-A 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
NONE		
Total number of others receiving over \$50,000 for professional services ▶		

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶		

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

Schedule A (Form 990 or 990-EZ) 2007

**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>	1		X
<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>			
<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>	2a		X
<p><b>b</b> Lending of money or other extension of credit?</p>	2b		X
<p><b>c</b> Furnishing of goods, services, or facilities?</p>	2c		X
<p><b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? <b>See Part V-A, Form 990</b></p>	2d	X	
<p><b>e</b> Transfer of any part of its income or assets?</p>	2e		X
<p><b>3a</b> Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)</p>	3a		X
<p><b>b</b> Did the organization have a section 403(b) annuity plan for its employees?</p>	3b	X	
<p><b>c</b> Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement</p>	3c		X
<p><b>d</b> Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?</p>	3d		X
<p><b>4a</b> Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g</p>	4a		X
<p><b>b</b> Did the organization make any taxable distributions under section 4966?</p>	4b		
<p><b>c</b> Did the organization make a distribution to a donor, donor advisor, or related person?</p>	4c		
<p><b>d</b> Enter the total number of donor advised funds owned at the end of the tax year</p>			
<p><b>e</b> Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year</p>			
<p><b>f</b> Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts</p>			0
<p><b>g</b> Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year</p>			0

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 8 of the instructions.)

I certify that 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 otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
  - Type I
  - Type II
  - Type III-Functionally Integrated
  - Type III-Other

**Provide the following information about the supported organizations.** (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
<b>Total</b> .....					

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 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) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	1,075,013	1,182,624	567,641	1,223,997	4,049,275
16 Membership fees received					0
17 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					0
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	16,635	13,387	4,084	7,968	42,074
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 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					0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets <b>Stmt 11</b>	51,287	41,922	30,085	56,774	180,068
23 Total of lines 15 through 22	1,142,935	1,237,933	601,810	1,288,739	4,271,417
24 Line 23 minus line 17	1,142,935	1,237,933	601,810	1,288,739	4,271,417
25 Enter 1% of line 23	11,429	12,379	6,018	12,887	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	26a	85,428
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 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	26b	
c Total support for section 509(a)(1) test: Enter line 24, column (e)	26c	4,271,417
d Add: Amounts from column (e) for lines: 18 <u>42,074</u> 19 _____	26d	222,142
22 <u>180,068</u> 26b _____	26e	4,049,275
e Public support (line 26c minus line 26d total)	26f	94.7993%
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))		

27 Organizations described on line 12: 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: **N/A**

(2006) \_\_\_\_\_ (2005) \_\_\_\_\_ (2004) \_\_\_\_\_ (2003) \_\_\_\_\_

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 11b, 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: **N/A**

(2006) \_\_\_\_\_ (2005) \_\_\_\_\_ (2004) \_\_\_\_\_ (2003) \_\_\_\_\_

c Add: Amounts from column (e) for lines: 15 _____ 16 _____	27c	
17 _____ 20 _____ 21 _____	27d	
d Add: Line 27a total _____ and line 27b total _____	27e	
e Public support (line 27c total minus line 27d total)	27f	
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)	27g	%
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27h	%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))		

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, 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 9 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.) ..... ..... .....			
32	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff? .....			
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? .....			
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? .....			
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.) ..... ..... .....			
33	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges? .....			
b	Admissions policies? .....			
c	Employment of faculty or administrative staff? .....			
d	Scholarships or other financial assistance? .....			
e	Educational policies? .....			
f	Use of facilities? .....			
g	Athletic programs? .....			
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? .....			
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 11 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.)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
<b>36</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) .....	<b>36</b>		
<b>37</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....	<b>37</b>		
<b>38</b> Total lobbying expenditures (add lines 36 and 37) .....	<b>38</b>		
<b>39</b> Other exempt purpose expenditures .....	<b>39</b>		
<b>40</b> Total exempt purpose expenditures (add lines 38 and 39) .....	<b>40</b>		
<b>41</b> Lobbying nontaxable amount. Enter the amount from the following table-			
<b>If the amount on line 40 is-</b> <b>The lobbying nontaxable amount is-</b>			
Not over \$500,000 .....	20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000 .....	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000 .....	\$175,000 plus 10% of the excess over \$1,000,000	<b>41</b>	
Over \$1,500,000 but not over \$17,000,000 .....	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000 .....	\$1,000,000		
<b>42</b> Grassroots nontaxable amount (enter 25% of line 41) .....	<b>42</b>		
<b>43</b> Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 .....	<b>43</b>		
<b>44</b> Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 .....	<b>44</b>		

**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 13 of the instructions.)

Calendar year (or fiscal year beginning in)▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
<b>45</b> Lobbying nontaxable amount .....					
<b>46</b> Lobbying ceiling amount (150% of line 45(e)) .....					
<b>47</b> Total lobbying expenditures .....					
<b>48</b> Grassroots nontaxable amount .....					
<b>49</b> Grassroots ceiling amount (150% of line 48(e)) .....					
<b>50</b> 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 14 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
<b>a</b> Volunteers .....			
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines <b>c</b> through <b>h</b> .) .....			
<b>c</b> Media advertisements .....			
<b>d</b> Mailings to members, legislators, or the public .....			
<b>e</b> Publications, or published or broadcast statements .....			
<b>f</b> Grants to other organizations for lobbying purposes .....			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body .....			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means .....			
<b>i</b> Total lobbying expenditures (Add lines <b>c</b> through <b>h</b> .) .....			

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





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

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

Name(s) shown on return **Valley United Way, Inc.** Identifying number **06-0847098**

Business or activity to which this form relates  
**Indirect Depreciation**

**Part I Election To Expense Certain Property Under Section 179**

**Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses .....	1	<b>125,000</b>
2	Total cost of section 179 property placed in service (see instructions) .....	2	
3	Threshold cost of section 179 property before reduction in limitation .....	3	<b>500,000</b>
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions .....	5	
<b>(a) Description of property</b>		<b>(b) Cost (business use only)</b>	<b>(c) Elected cost</b>
6			
7	Listed property. Enter the amount from line 29 .....	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 .....	8	
9	Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8 .....	9	
10	Carryover of disallowed deduction from line 13 of your 2006 Form 4562 .....	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions) .....	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11 .....	12	
13	Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12 .....	13	

**Note:** Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)**

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year (see instructions) ..	14	
15	Property subject to section 168(f)(1) election .....	15	
16	Other depreciation (including ACRS) .....	16	<b>5,540</b>

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**

**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2007 .....	17	<b>7,917</b>
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

**Section B-Assets Placed in Service During 2007 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only-see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property					
b	5-year property					
c	7-year property					
d	10-year property					
e	15-year property					
f	20-year property					
g	25-year property		25 yrs.		S/L	
h	Residential rental property		27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i	Nonresidential real property		39 yrs.	MM	S/L	
				MM	S/L	

**Section C-Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System**

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	40-year		40 yrs.	MM	S/L	

**Part IV Summary (see instructions)**

21	Listed property. Enter amount from line 28 .....	21	
22	<b>Total.</b> Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations-see instr. ....	22	<b>13,457</b>
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs .....	23	

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

## Federal Statements

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

Name Address	Relationship to Org	Class of Activity	Date of Gift	Description of Property	Cash Contrib	NonCash Contrib	Book Value	BV Expl	FMV Expl
American Red Cross					\$ 82,000	\$			
Area Congregations Together					16,000				
Big Brothers/Big Sisters					9,000				
Boy Scouts					54,000				
Boys and Girls Club					100,000				
Catholic Charities					62,500				
Info Line					10,662				
Derby Day Care Center					4,350				
Recreation Camp					27,000				
Girl Scouts					12,000				
International Institute					1,500				
Jewish Family Service					5,800				
Julia Day Nursery					2,000				
LNV Parent Child Resource Center					35,000				
Rape Crisis Center					18,000				
Seymour-Oxford Nursery and Child Ca					4,000				
U.S.O.					500				
The Umbrella Program					28,000				

## Federal Statements

**Statement 1 - Form 990, Part II, Line 22b - Other Grants and Allocations (continued)**

Name Address	Relationship to Org	Class of Activity	Date of Gift	Description of Property	Cash Contrib	NonCash Contrib	Book Value	BV Expl	FMV Expl
New Haven Legal Assistance					\$ 8,000	\$	\$		
Valley YMCA					54,000				
Visiting Nurse Assoc. of the Valley					18,000				
Safe Homes					5,000				
Morris Foundation/Liberty Center					23,000				
Meals On Wheels-TEAM, Inc					8,000				
Total					<u>\$ 588,312</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	77,893	69,406	1,881	6,606
Campaign Supplies	22,521			22,521
Miscellaneous	7,429	6,167	632	630
Special Event-Parent Training	49,532	49,532		
National Dues	10,946	5,310	2,793	2,843
Total	<u>\$ 168,321</u>	<u>\$ 130,415</u>	<u>\$ 5,306</u>	<u>\$ 32,600</u>

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

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**Description

Valley United Way provides direct funding to support successful programs demonstrating real community impact to twenty-four 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**Description

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 Center which serves as a hub for volunteerism in the community by providing resources to facilitate volunteer activities. It operates an innovative on-line volunteer matching system (Volunteer Solutions) which allows both volunteers and

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

Description

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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 headquarters a local service agency. They also clothed more than 190 children for 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. United Way's own 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.

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. Valley United Way is also deeply committed to early childhood initiatives, and acts as a collaborative agency for the City of Ansonia on an early childhood program called Discovery. It also serves as a collaborative agency for our regional discovery grant covering the Valley area.

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.

These activities add significantly to the quality of life in the community but their financial value is not reflected in the Form 990 financial data.

**Federal Statements****Statement 6 - Form 990, Part IV, Line 56 - Other Investments**

Description	Beginning of Year	End of Year	Basis of Valuation
Mutual Funds	\$	\$ 9,876	
Total	\$ 0	\$ 9,876	

**Statement 7 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment**

Description	Beginning of Year	Accum Depr	End of Year	Accum Depr
Furniture & Equipment	\$ 94,571	\$ 82,045	\$ 122,117	\$ 95,863
Total	\$ 94,571	\$ 82,045	\$ 122,117	\$ 95,863

**Statement 8 - Form 990, Part IV, Line 62 - Deferred Revenue**

Description	Beginning of Year	End of Year
Deferred Revenue - Grants	\$ 99,443	\$ 168,676
Deferred Revenue - Other	48,582	32,422
Total	\$ 148,025	\$ 201,098

**Statement 9 - Form 990, Part IV, Line 65 - Other Liabilities**

Description	Beginning of Year	End of Year
Designation Payable	\$ 112,620	\$ 103,733
Total	\$ 112,620	\$ 103,733

## Federal Statements

**Statement 10 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
Joseph Andreana PO Box 209 Shelton CT 06484	Vice-Chair	1	0	0	0
Alfred Felice, Jr. 801 Bridgeport Avenue Shelton CT 06484	Director	1	0	0	0
Yuk Ping Ng 1 Elmcroft Road Stamford CT 06907	Director	1	0	0	0
David M. Grant 458 River Road Shelton CT 06484	Director	1	0	0	0
Robert Casagrande 2 Corporate Drive Shelton CT 06484	Director	1	0	0	0
William Partington 504 Bridgeport Avenue Shelton CT 06484	Director	1	0	0	0
John De Gray 49 Day Street Seymour CT 06483	Director	1	0	0	0
John J. Walsh 3 Corporate Drive Shelton CT 06484	Pres & CEO	40	86,584	16,849	0
Joseph Pagliaro, Jr. 390 River Road Shelton CT 06484	Director	1	0	0	0
Melissa Pucci 409 Prospect Street	Secretary	1	0	0	0



## Federal Statements

**Statement 10 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees (continued)**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
New Haven CT 06510					
Michael S. Marcinek 3 Corporate Drive Shelton CT 06484	Chair	1	0	0	0
Lynn Miller 23 Factory Street Derby CT 06418	Director	1	0	0	0
Robert VanEgghen 710 Bridgeport Avenue Shelton CT 06484	Director	1	0	0	0
Peter Galla 87 Church Street Naugatuck CT 06770	Director	1	0	0	0
Richard Rosen 230 Long Hill Cross Road Shelton CT 06484	Director	1	0	0	0
Cheryl Nickerson 888 White Plains Road Shelton CT 06484	Director	1	0	0	0
Ruth Parkins 1 Corporate Drive Shelton CT 06484	Director	1	0	0	0
Phil White 255 Canal Street Shelton CT 06484	Director	1	0	0	0
William C. Nimons 860 Bridgeport Avenue Shelton CT 06484	Treasurer	1	0	0	0

## Federal Statements

**Statement 10 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees (continued)**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
Ronald Villani 3 Corporate Drive Shelton CT 06484	Director	1	0	0	0
William Purcell 900 Bridgeport Avenue Shelton CT 06484	Director	1	0	0	0
Janice Sheehy 497 Howe Avenue Shelton CT 06484	Director	1	0	0	0
Dominick Thomas 315 Main Street Shelton CT 06484	Director	1	0	0	0
Jennifer Bull 3 Corporate Drive Shelton CT 06484	Director	1	0	0	0
Joseph Lo Presti 3 Corporate Drive Shelton CT 06484	Director	1	0	0	0
Larry Thomas 36 Main Street Ansonia CT 06401	Director	1	0	0	0

**Statement 11 - Schedule A, Part IV-A, Line 22 - Other Income**

<u>Description</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Total	\$ <u>51,287</u>	\$ <u>41,922</u>	\$ <u>30,085</u>	\$ <u>56,774</u>