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Form 990-EZ

Department of the Treasury
Internal Revenue ServiceShort Form
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)

OMB No 1545-1150

2008

Open to Public
Inspection

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2008 calendar year, or tax year beginning JUL 1, 2008 and ending JUN 30, 2009

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization THE VALLEY ROTARY CLUB		D Employer identification number 03-0341140
		Number and street (or P.O. box, if mail is not delivered to street address) PO BOX 267		E Telephone number 802-583-3118
		City or town, state or country, and ZIP + 4 WAITSFIELD, VT 05673		F Group Exemption Number

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

G Accounting method: ☒ Cash ☐ Accrual
Other (specify) ▶

I Website: ▶

J Organization type (check only one) — ☒ 501(c) (6) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

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

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$1,000,000 or more, file Form 990 instead of Form 990-EZ ▶ \$ **54,203.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See the instructions for Part I.)

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	8,137.
	2	Program service revenue including government fees and contracts	2	
	3	Membership dues and assessments	3	10,825.
	4	Investment income	4	3,128.
	5a	Gross amount from sale of assets other than inventory	5a	
	5b	Less: cost or other basis and sales expenses	5b	
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (attach schedule)	5c	
	6	Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here ☐		
	6a	Gross revenue (not including \$ 4,700. of contributions reported on line 1)	6a	32,052.
Expenses	6b	Less: direct expenses other than fundraising expenses	6b	8,911.
	6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	23,141.
	7a	Gross sales of inventory, less returns and allowances STMT 3	7a	61.
	7b	Less: cost of goods sold	7b	61.
	7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	0.
	8	Other revenue (describe ▶)	8	
	9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	45,231.
	10	Grants and similar amounts paid (attach schedule) STMT 2	10	27,256.
	11	Benefits paid to or for members	11	
Net Assets	12	Salaries, other compensation, and employee benefits	12	
	13	Professional fees and other payments to independent contractors	13	
	14	Occupancy, rent, utilities, and maintenance	14	
	15	Printing, publications, postage, and shipping	15	
	16	Other expenses (describe ▶ SEE STATEMENT 1)	16	9,818.
	17	Total expenses. Add lines 10 through 16	17	37,074.
	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	8,157.
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	63,660.
	20	Other changes in net assets or fund balances (attach explanation)	20	
21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	71,817.	

Part II Balance Sheet (See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	63,660.	71,716.
23 Land and buildings		
24 Other assets (describe ▶ INVENTORY)	0.	101.
25 Total assets	63,660.	71,817.
26 Total liabilities (describe ▶)	0.	0.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	63,660.	71,817.

832171 12-17-08 LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

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

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
34	Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes		X
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T.		
a	Did the organization have unrelated business gross income of \$1,000 or more or section 6033(e) notice, reporting, and proxy tax requirements?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Sch. N		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions. 0.		
b	Did the organization file Form 1120-POL for this year?		X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved N/A		
39	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on line 9 N/A		
b	Gross receipts, included on line 9, for public use of club facilities N/A		
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 N/A ; section 4912 N/A ; section 4955 N/A		
b	Section 501(c)(3) and (4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," complete Schedule L, Part I	N/A	
c	Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 0.		
d	Enter amount of tax on line 40c reimbursed by the organization 0.		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T		X
41	List the states with which a copy of this return is filed. NONE		
42a	The books are in care of DAVID ELLISON Telephone no. 802-583-5621 Located at ZIP + 4 05674		
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: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		X
c	At any time during the calendar year, did the organization maintain an office outside of the U.S.? If "Yes," enter the name of the foreign country: X		
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year 43 N/A		
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ		X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ		X

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Part VI Section 501(c)(3) organizations only. All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51

- 46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I
- 47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II
- 48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
- 49a Did the organization make any transfers to an exempt non-charitable related organization?
- b If "Yes," was the related organization(s) a section 527 organization?
- 50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

	Yes	No
46		
47		
48		
49a		
49b		

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

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

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

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.

Sign Here: *David Ellison* Date: 5/12/10

Signature of officer: *DAVID ELLISON* Title: *Treasurer*

Type or print name and title

Paid Preparer's Use Only: Preparer's signature: *Robert J. Holden* Date: 5/11/10 Check if self-employed: ☐ Preparer's Identifying Number (See instr.):

Firm's name (or yours if self-employed), address, and ZIP + 4: **HALL & HOLDEN, P.C.**
PO BOX 1427
WAITSFIELD, VT 05673

EIN: **802 496-3140**

Phone no.:

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

Form 990-EZ (2008)

Department of the Treasury
Internal Revenue Service

► **Attach to Form 990 or Form 990-EZ.** Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.

OMB No 1545-0047

2008

Open To Public Inspection

Name of the organization

THE VALLEY ROTARY CLUB

Employer identification number

03-0341140

Part I	Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.
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- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a ☐ Mail solicitations
b ☐ Email solicitations
c ☐ Phone solicitations
d ☒ In-person solicitations
e ☐ Solicitation of non-government grants
f ☐ Solicitation of government grants
g ☒ Special fundraising events

- 2 a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ Yes ☒ No

- b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

[illegible]

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

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

Schedule G (Form 990 or 990-EZ) 2008

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

	(a) Event #1 RAFFLE - DUCK RACE (event type)	(b) Event #2 RAFFLE - WINTER THAW (event type)	(c) Other Events 4 (total number)	(d) Total Events (Add col. (a) through col (c))
Revenue				
1 Gross receipts	15,911.	9,508.	11,333.	36,752.
2 Less: Charitable contributions	1,750.	1,000.	1,950.	4,700.
3 Gross revenue (line 1 minus line 2)	14,161.	8,508.	9,383.	32,052.
Direct Expenses				
4 Cash prizes	1,750.	1,000.	1,420.	4,170.
5 Non-cash prizes				
6 Rent/facility costs				
7 Other direct expenses	1,973.	1,191.	1,577.	4,741.
8 Direct expense summary. Add lines 4 through 7 in column (d)				8,911.)
9 Net income summary. Combine lines 3 and 8 in column (d)				23,141.

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a

	(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col. (a) through col (c))
Revenue				
1 Gross revenue				
Direct Expenses				
2 Cash prizes				
3 Non-cash prizes				
4 Rent/facility costs				
5 Other direct expenses				
6 Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
7 Direct expense summary. Add lines 2 through 5 in column (d)				()
8 Net gaming income summary. Combine lines 1 and 7 in column (d)				

9 Enter the state(s) in which the organization operates gaming activities: _____

a Is the organization licensed to operate gaming activities in each of these states?

b If "No," Explain.

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?

b If "Yes," Explain.

11 Does the organization operate gaming activities with nonmembers?

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

	Yes	No
9a		
10a		
11		
12		

13 Indicate the percentage of gaming activity operated in.**a** The organization's facility**13a** %**b** An outside facility**13b** %**14** Provide the name and address of the person who prepares the organization's gaming/special events books and records.

Name ► _____

Address ► _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?**15a****b** If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____.**c** If "Yes," enter name and address

Name ► _____

Address ► _____

16 Gaming manager information:

Name ► _____

Gaming manager compensation ► \$ _____

Description of services provided ► _____

☐ Director/officer☐ Employee☐ Independent contractor**17** Mandatory distributions:**a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?**17a****b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

FORM 990-EZ	OTHER EXPENSES	STATEMENT	1
DESCRIPTION		AMOUNT	
DUES AND PUBLICATIONS		7,009.	
CLUB SUPPLIES		746.	
WEBSITE MAINTENANCE		432.	
OFFICE EXPENSES		1,127.	
LEADERSHIP EDUCATION		504.	
TOTAL TO FORM 990-EZ, LINE 16		9,818.	

FORM 990-EZ	PAYMENTS TO AFFILIATES	STATEMENT	2
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AFFILIATE'S NAMEAFFILIATES ADDRESS

ATTACHED

PURPOSE OF PAYMENTAMOUNT

300.

TOTAL INCLUDED ON FORM 990-EZ, LINE 10

300.

FORM 990-EZ

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 7A

STATEMENT 3

INCOME

1. GROSS RECEIPTS	61	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		61
4. COST OF GOODS SOLD (LINE 13)	61	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR		
7. MERCHANDISE PURCHASED	162	
8. COST OF LABOR		
9. MATERIALS AND SUPPLIES		
10. OTHER COSTS		
11. ADD LINES 6 THROUGH 10		162
12. INVENTORY AT END OF YEAR	101	
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12). .		61

FORM 990-EZ

INFORMATION REGARDING TRANSFERS
ASSOCIATED WITH PERSONAL BENEFIT CONTRACTS

STATEMENT 4

- A) DID THE ORGANIZATION, DURING THE YEAR, RECEIVE ANY FUNDS,
DIRECTLY OR INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL
BENEFIT CONTRACT? [] YES [X] NO
- B) DID THE ORGANIZATION, DURING THE YEAR, PAY PREMIUMS,
DIRECTLY OR INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT? . . [] YES [X] NO

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	THE VALLEY ROTARY CLUB	03-0341140
	Number, street, and room or suite no. If a P.O. box, see instructions	For IRS use only
	PO BOX 267	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	WAITSFIELD, VT 05673	

Check type of return to be filed (File a separate application for each return):

- ☐ Form 990 ☒ Form 990-EZ ☐ Form 990-T (sec 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870
☐ Form 990-BL ☐ Form 990-PF ☐ Form 990-T (trust other than above) ☐ Form 4720 ☐ Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

DAVID ELLISON

- The books are in the care of ☒ - WARREN 05674

Telephone No ☒ 802-583-5621

FAX No ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until MAY 15, 2010

5 For calendar year 2008, or other tax year beginning JUL 1, 2008, and ending JUN 30, 2009

6 If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME NEEDED TO COMPLETE BOOKKEEPING FOR RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ N/A

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☐

Title ☐

Date ☐

Form 8868 (Rev. 4-2009)