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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)

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.

OMB No 1545-1150

2008

Open to Public
Inspection

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

PROGRESS STREET CORPORATION

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

409 PROGRESS STREET

City or town, state or country, and ZIP + 4

FREDERICKSBURG, VA 22401

D Employer identification number

54-1908243

E Telephone number

540-371-3070

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: N/A

J Organization type (check only one) ☒ 501(c) (2) (insert no.) ☐ 4947(a)(1) or ☐ 527H Check ☒ if the organization is not required to attach Schedule B (Form 990 990-EZ, or 990-PF)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 \$ 106,020.

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	
	2	Program service revenue including government fees and contracts	2	
	3	Membership dues and assessments	3	
	4	Investment income	4	106,020.
	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 <input type="checkbox"/>		
	6a	Gross revenue (not including \$ of contributions reported on line 1)	6a	
6b	Less: direct expenses other than fundraising expenses	6b		
6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c		
7a	Gross sales of inventory, less returns and allowances	7a		
7b	Less: cost of goods sold	7b		
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c		
8	Other revenue (describe)	8		
9	Total revenue Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	106,020.	
Expenses	10	Grants and similar amounts paid (attach schedule) STMT 4	10	5,000.
	11	Benefits paid to or for members	11	
	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	74,127.
	17	Total expenses Add lines 10 through 16	17	79,127.
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	26,893.
	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	44,298.
	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	71,191.

Part II Balance Sheets. If total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ.

(See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	48,002.	73,968.
23 Land and buildings	575,733.	558,785.
24 Other assets (describe) SEE STATEMENT 2)	35,055.	35,009.
25 Total assets	658,790.	667,762.
26 Total liabilities (describe) SEE STATEMENT 3)	614,492.	596,571.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	44,298.	71,191.

832171
12-17-08

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

Form 990-EZ (2008)

Part III	Statement of Program Service Accomplishments (See the instructions for Part III.)
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What is the organization's primary exempt purpose? **SEE STATEMENT 7**

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

Expenses
(Required for 501(c)(3)
and (4) organizations and
4947(a)(1) trusts; optional
for others.)

28 TO PROVIDE HOUSING TO PERSONS WITH DISABILITIES WHO MAY
OTHERWISE BE UNABLE TO AFFORD HOUSING

(Grants \$) If this amount includes foreign grants, check here ☐ 28a 5,000.

29

(Grants \$ _____) If this amount includes foreign grants, check here ☐ 29a _____

30

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

31 Other program services (attach schedule)

(Grants \$) If this amount includes foreign grants, check here ☐ 31a

32 Total program service expenses (add lines 28a through 31a)

Total program service expenses (add lines 28a through 31a)	32	5,000.
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Part IV	List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (See the instructions for Part IV)
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[illegible]

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

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	33	X
34 Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	34	X
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T.		
a Did the organization have unrelated business gross income of \$1,000 or more or section 6033(e) notice, reporting, and proxy tax requirements?	35a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	35b	N/A
36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Sch. N	36	X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a 0.		
b Did the organization file Form 1120-POL for this year?	37b	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?	38a	X
b If "Yes," complete Schedule L, Part II and enter the total amount involved 38b N/A		
39 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on line 9 39a N/A		
b Gross receipts, included on line 9, for public use of club facilities 39b 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	40b	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	40e	X
41 List the states with which a copy of this return is filed. ▶ NONE		
42a The books are in care of ▶ THE ORGANIZATION Telephone no. ▶ 540-371-3070 Located at ▶ 409 PROGRESS STREET, FREDERICKSBURG, VA ZIP + 4 ▶ 22401		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	42b	X
If "Yes," enter the name of the foreign country: ▶		
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .		
c At any time during the calendar year, did the organization maintain an office outside of the U.S.?	42c	X
If "Yes," enter the name of the foreign country: ▶		
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> 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	44	X
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ	45	X

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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."

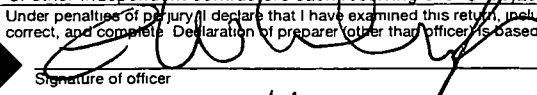
	Yes	No
46		
47		
48		
49a		
49b		

(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				

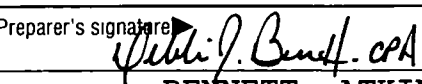
- 51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(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:  Date: 12-16-09

Type or print name and title: C.W. VAN VALKENBURGH, CHAIRMAN

Paid Preparer's Use Only: Preparer's signature:  Date: 12/04/09 Check if self-employed: ☐ Preparer's Identifying Number (See instr):

Firm's name (or yours if self-employed), address and ZIP + 4: BENNETT, ATKINSON & ASSOCIATES, P.C.
9300 WEST COURTHOUSE ROAD, #206
MANASSAS, VA 20110

EIN: Phone no. 703-368-1112

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

Form 990-EZ (2008)

2008 DEPRECIATION AND AMORTIZATION REPORT

VARIOUS

RENT

1

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
111409	PROGRESS STREET	122198SL		43.50	16	737,227.			737,227.	161,494.		16,948.
5	COMPUTER / SFTWR / NTRK	070103SL		5.00	16	7,800.			7,800.	7,800.		0.
6	LASER PRINTER	042605SL		3.00	16	2,145.			2,145.	1,549.		0.
7	REFRIGERATOR	071504SL		4.00	16	914.			914.	914.		0.
8	CARPET	090204SL		3.00	16	1,355.			1,355.	1,279.		0.
9	REFRIGERATOR	090104SL		4.00	16	967.			967.	886.		40.
10	CARPET	041205SL		3.00	16	3,082.			3,082.	2,311.		0.
11	VINYL FLOORING	090204SL		3.00	16	798.			798.	754.		0.
12	REFRIGERATOR	101404SL		3.00	16	980.			980.	899.		0.
13	WASHER	022405SL		4.00	16	1,125.			1,125.	750.		188.
14	CARPET	040705SL		3.00	16	2,900.			2,900.	2,176.		0.
15	EQUIPMENT	041502SL		7.00	16	1,711.			1,711.	1,516.		195.
16	CARPET	110807SL		3.00	16	4,518.			4,518.	1,004.		1,506.
	* TOTAL 990-EZ RENTAL DEPR					765,522.		0.	765,522.	183,332.	0.	18,877.

FORM 990-EZ	OTHER EXPENSES	STATEMENT	1
DESCRIPTION		AMOUNT	
DEPRECIATION		18,877.	
MAINTENANCE/REPAIRS		9,642.	
PROFESSIONAL FEES		605.	
PERMITS & LICENSES		25.	
JANITORIAL		4,000.	
UTILITIES		3,027.	
TRASH REMOVAL		1,441.	
INSURANCE		4,239.	
MORTGAGE INTEREST		25,471.	
TAXES		6,731.	
MISCELLANEOUS		69.	
TOTAL TO FORM 990-EZ, LINE 16		74,127.	

FORM 990-EZ	OTHER ASSETS	STATEMENT	2
DESCRIPTION	BEG. OF YEAR	END OF YEAR	
PREPAID EXPENSES	1,700.	1,399.	
RENT DEPOSITS	6,192.	7,776.	
REPLACEMENT RESERVES	17,218.	18,718.	
OTHER ASSETS	3,488.	2,588.	
OTHER DEPRECIABLE ASSETS	6,457.	4,528.	
TOTAL TO FORM 990-EZ, LINE 24	35,055.	35,009.	

FORM 990-EZ	OTHER LIABILITIES	STATEMENT	3
DESCRIPTION	BEG. OF YEAR	END OF YEAR	
ACCOUNTS PAYABLE	1,177.	0.	
NOTE PAYABLE	606,483.	589,739.	
ESCROW PAYABLE	4,889.	4,889.	
UNEARNED REVENUE	1,943.	1,943.	
TOTAL TO FORM 990-EZ, LINE 26	614,492.	596,571.	

FORM 990-EZ	CASH GRANTS AND ALLOCATIONS	STATEMENT	4
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CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
CHARITABLE DISABILITY RESOURCE CENTER, INC. 409 PROGRESS STREET FREDERICKSBURG, VA 22401	NONE	5,000.
TOTAL INCLUDED ON FORM 990-EZ, LINE 10		5,000.

FORM 990-EZ	RENTAL INCOME	STATEMENT	5
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
VARIOUS	1	105,913.
TOTAL INCUDED ON FORM 990-EZ, PART I, LINE 4		105,913.

FORM 990-EZ

INFORMATION REGARDING TRANSFERS
ASSOCIATED WITH PERSONAL BENEFIT CONTRACTS

STATEMENT 6

- 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

990-EZ PG 2

STATEMENT 7

TO PROVIDE HOUSING FOR PEOPLE WITH DISABILITIES

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization PROGRESS STREET CORPORATION	Employer identification number 54-1908243
	Number, street, and room or suite no. If a P O box, see instructions 409 PROGRESS STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions FREDERICKSBURG, VA 22401	

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

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input checked="" type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

THE ORGANIZATION

- The books are in the care of ► **409 PROGRESS STREET - FREDERICKSBURG, VA 22401**
Telephone No ► **540-371-3070** 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 will cover

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☐ calendar year _____ or
► ☒ tax year beginning **JUL 1, 2008**, and ending **JUN 30, 2009**

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

3a 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	3a	\$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$
c Balance Due. Subtract line 3b from line 3a. 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	3c	\$ N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)