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Form **990-EZ**

Department of the Treasury
Internal Revenue Service

Short 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, organizations that operate one or more hospital facilities, and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions)
All other organizations with gross receipts less than $200,000 and total assets less than $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

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 03-01-2011 , and ending 02-29-2012

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
VALLEY CORVETTES INC

Number and street (or P O box, if mail is not delivered to street address) | Room/suite
PO BOX 9244

City or town, state or country, and ZIP + 4
BOISE, ID 83707

D Employer identification number
94-3143391

E Telephone number
(208) 949-3879

F Group Exemption Number ▶

G Accounting method ☑ Cash ☐ Accrual Other (specify) ▶

H Check ▶ ☑ if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

I Website: ▶ WWW VALLEYCORVETTES ORG

J Tax-Exempt status (check only one) — ☐ 501(c)(3) ☑ 501(c)(7) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

K Check ▶ ☑ if the organization is not a section 509(a)(3) supporting organization or a section 527 organization **and** its gross receipts are normally **not** more than $50,000 A Form 990-EZ or Form 990 return is not required though Form 990-N (e-postcard) may be required (see instructions) But if the organization chooses to file a return, be sure to file a complete return

L Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts, If gross receipts are $200,000 or more, or if total assets (Part II, line 25, column (B) below) are $500,000 or more, file Form 990 instead of Form 990-EZ ▶ $ 51,698

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

Check if the organization used Schedule O to respond to any question in this Part I . . . . . ☑

Revenue	1	Contributions, gifts, grants, and similar amounts received		1	29,595
	2	Program service revenue including government fees and contracts		2	2,626
	3	Membership dues and assessments		3	6,925
	4	Investment income		4	15
	5a	Gross amount from sale of assets other than inventory	5a		
	b	Less cost or other basis and sales expenses	5b		
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)		5c	
	6	Gaming and fundraising events			
	a	Gross income from gaming (attach Schedule G if greater than $15,000)	6a		
	b	Gross income from fundraising events (not including $ 9,170 of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds $15,000)	6b	11,629	
	c	Less direct expenses from gaming and fundraising events	6c	21,906	
	d	Net income or (loss) from gaming and fundraising events (Add lines 6a and 6b and subtract line 6c)		6d	-10,277
	7a	Gross sales of inventory, less returns and allowances	7a	758	
	b	Less cost of goods sold	7b	2,817	
	c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)		7c	-2,059
	8	Other revenue (describe in Schedule O)		8	150
	9	**Total revenue.** Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8		9	26,975
Expenses	10	Grants and similar amounts paid (list in Schedule O)		10	22,887
	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	630
	15	Printing, publications, postage, and shipping		15	715
	16	Other expenses (describe in Schedule O)		16	9,461
	17	**Total expenses.** Add lines 10 through 16		17	33,693
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)		18	-6,718
	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	40,145
	20	Other changes in net assets or fund balances (explain in Schedule O)		20	0
	21	Net assets or fund balances at end of year Combine lines 18 through 20 ▶		21	33,427

Part II Balance Sheets

Check if the organization used Schedule O to respond to any question in this Part II . . . . . ☑

(See the instructions for Part II)	(A) Beginning of year		(B) End of year
22 Cash, savings, and investments	39,987	22	33,333
23 Land and buildings		23	
24 Other assets (describe in Schedule O)	158	24	94
25 **Total assets**	40,145	25	33,427
26 **Total liabilities** (describe in Schedule O)	0	26	0
27 **Net assets or fund balances** (line 27 of column (B) **must** agree with line 21)	40,145	27	33,427

Part III Statement of Program Service Accomplishments

Check if the organization used Schedule O to respond to any question in this Part III . ☑

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

What is the organization's primary exempt purpose?
OPERATES FOR THE PLEASURE AND RECREATION OF ITS MEMBERS

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title

28 OPERATES FOR THE PLEASURE AND RECREATION OF ITS MEMBERS (Grants $ 0) If this amount includes foreign grants, check here . . . ▶ ☐		**28a**	0
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 (describe in Schedule O) (Grants $) If this amount includes foreign grants, check here . . . ▶ ☐		**31a**	
32 Total program service expenses (add lines 28a through 31a) . . . . . ▶		**32**	

Part IV List of Officers, Directors, Trustees, and Key Employees.

List each one even if not compensated (See the instructions for Part IV)

Check if the organization used Schedule O to respond to any question in this Part IV . . . . . ☐

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-.)	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
See Additional Data Table				

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

Check if the organization used Schedule O to respond to any question in this Part V . . . . ☑

			Yes	No
33	Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O	33		No
34	Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name Otherwise, explain the change on Schedule O (see instructions)	34		No
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, explain in Schedule O why the organization did not report the income on Form 990-T			
a	Did the organization have unrelated business gross income of $1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?	35a		No
b	If 'Yes' to line 35a, has the organization filed a **Form 990-T** for the year? If 'No,' provide an explanation in Schedule O	35b		
c	Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If 'Yes,' complete Schedule C, Part III	35c		No
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N	36		No
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		
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 outstanding at the end of the tax year covered by this return?	38a		No
b	If "Yes," complete Schedule L, Part II and enter the total amount involved 38b			
39	*Section 501(c)(7) organizations.* Enter			
a	Initiation fees and capital contributions included on line 9 39a 6,925			
b	Gross receipts, included on line 9, for public use of club facilities 39b 0			
40a	*Section 501(c)(3) organizations.* Enter amount of tax imposed on the organization during the year under section 4911 ▶ _____, section 4912 ▶ _____, section 4955 ▶ _____			
b	*Section 501(c)(3) and 501(c)(4) organizations.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40b		
c	Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ _____			
d	Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization ▶ _____			
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		No

41 List the states with which a copy of this return is filed ▶ _____

42a The organization's books are in care of ▶ DUSTIN WINKLE Telephone no ▶ (208) 949-0200

Located at ▶ PO BOX 9244 BOISE, ID ZIP + 4 ▶ 837073244

			Yes	No
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		No
	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		No
	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 ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 43

			Yes	No
44a	Did the organization maintain any donor advised funds? *If "Yes", Form 990 must be completed instead of Form 990-EZ.*	44a		No
b	Did the organization operate one or more hospital facilities during the year? *If 'Yes,' Form 990 must be completed instead of Form990-EZ*	44b		No
c	Did the organization receive any payments for indoor tanning services during the year?	44c		No
d	If 'Yes' to line 44c, has the organization filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*	44d		
45a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	45a		No
45b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' Form 990 and Schedule R may need to be completed instead of Form990-EZ (see instructions)	45b		

		Yes	No
46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	46		No

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.

All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 47-49b and 52.

Check if the organization used Schedule O to respond to any question in this Part VI . . . . . ☐

		Yes	No
47 Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	47		
48 Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	48		
49a Did the organization make any transfers to an exempt non-charitable related organization?	49a		
b If "Yes," was the related organization a section 527 organization?	49b		

50 Complete this table for the organization's 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 "

(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

f Total number of other employees paid over $100,000 . . . . . ▶

51 Complete this table for the organization's 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

d Total number of other independent contractors each receiving over $100,000 . . . . . ▶

52 Did the organization complete Schedule A? **NOTE:** All Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A . . . . . ☐ **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.

Sign Here

****** 2012-09-24
Signature of officer Date

DUSTIN WINKLE PRESIDENT
Type or print name and title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed	Preparer's taxpayer identification number (See instructions)
STEWART W WINKLE		☐	P01262221

Firm's name (or yours if self-employed), address, and ZIP + 4	EIN	Phone no
SEVERN WINKLE LLP 205 N 10TH ST SUITE 300 BOISE, ID 83702	82-0508032	(208) 433-1500

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ▶ ☑ **Yes** ☐ **No**

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SCHEDULE G (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
VALLEY CORVETTES INC

Employer identification number
94-3143391

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities Check all that apply

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

2a 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

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col **(i)**	**(vi)** Amount paid to (or retained by) organization
Total . . . . . ▶						

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

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 VETFEST & EVEN (event type)	(b) Event #2 (event type)	(c) Other Events (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1 Gross receipts	20,799			20,799
	2 Less Charitable contributions	9,170			9,170
	3 Gross income (line 1 minus line 2)	11,629			11,629
Direct Expenses	4 Cash prizes				
	5 Non-cash prizes	5,490			5,490
	6 Rent/facility costs	7,513			7,513
	7 Food and beverages	1,966			1,966
	8 Entertainment	1,200			1,200
	9 Other direct expenses	5,737			5,737
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				(21,906)
	11 Net income summary Combine lines 3 and 10 in column (d) ▶				-10,277

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? ☐ Yes ☐ No

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," Explain _____

11 Does the organization operate gaming activities with nonmembers? . . . . . ☐ Yes ☐ No

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

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? . . . . . ☐ Yes ☐ No

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? . . . . . ☐ Yes ☐ No

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 ▶ $

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation

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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
VALLEY CORVETTES INC

Employer identification number
94-3143391

Identifier	Return Reference	Explanation
OTHER INVESTMENT INCOME	FORM 990-EZ, PART I, LINE 4	INVESTMENT INCOME 15
INCOME FROM SALES OF INVENTORY	FORM 990-EZ, PART I, LINE 7	INCOME GROSS RECEIPTS 758 RETURNS AND ALLOWANCES 0 LESS COST OF GOODS SOLD 2,817 GROSS PROFIT -2,059 COST OF GOODS SOLD INVENTORY AT BEGINNING OF YEAR 0 MERCHANDISE PURCHASED 2,817 COST OF LABOR 0 MATERIALS AND SUPPLIES 0 OTHER COSTS 0 INVENTORY AT END OF YEAR 0 COST OF GOODS SOLD 2,817
OTHER REVENUE	FORM 990-EZ, PART I, LINE 8	DESCRIPTION CLUB AWARDS AMOUNT 150
OCCUPANCY, RENT, UTILITIES AND MAINTENENCE	FORM 990-EZ, PART I, LINE 14	DESCRIPTION DEPRECIATION AMOUNT 64 DESCRIPTION OTHER EXPENSES AMOUNT 566 TOTAL TO FORM 990-EZ, LINE 14 630
OTHER EXPENSES	FORM 990-EZ, PART I, LINE 16	DESCRIPTION BANK FEES AMOUNT 42 DESCRIPTION OFFICE EXPENSES AMOUNT 578 DESCRIPTION WEBSITE HOSTING & SOFTWARE AMOUNT 746 DESCRIPTION INSURANCE AMOUNT 1,279 DESCRIPTION MEETINGS AMOUNT 6,616 DESCRIPTION ENTRY FEES AMOUNT 200 TOTAL TO FORM 990-EZ, LINE 16 9,461
990-EZ, PART I, LINE 10, GRANTS AND SIMILAR AMOUNTS PAID		ALL GRANTS LISTED ON LINE 10 OF PAGE 1, 990-EZ, ARE UNDER $5,000 EACH PER 990-EZ INSTRUCTIONS, A LIST OF DONEES IS NOT INCLUDED
OTHER ASSETS	FORM 990-EZ, PART II, LINE 24	DESCRIPTION OTHER DEPRECIABLE ASSETS BEG OF YEAR AMOUNT 158 END OF YEAR AMOUNT 94

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TY 2011 Transfers Personal Benefits Contracts Declaration

Name: VALLEY CORVETTES INC

EIN: 94-3143391

Declaration: THE ORGANIZATION DID NOT, DURING THE YEAR, RECEIVE ANY FUNDS, DIRECTLY,OR INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL BENEFIT CONTRACT.THE ORGANIZATION, DID NOT, DURING THE YEAR, PAY ANY PREMIUMS, DIRECTLY,OR INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT.

Additional Data

Software ID:
Software Version:
EIN: 94-3143391
Name: VALLEY CORVETTES INC

Form 990-EZ, Special Condition Description:

Special Condition Description

Form 990EZ, Part IV - List of Officers, Directors, Trustees, and Key Employees

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
DUSTIN WINKLE 6639 W HOLLILYNN DR BOISE,ID 83709	PRESIDENT 0 00	0	0	0
LARRY BROWN 3773 S LEANATO AVE MERIDIAN,ID 83642	VICE PRESIDENT 0 00	0	0	0
JAN EPPERSON 2688 N WILLOWSIDE AVE MERIDIAN,ID 83646	SECRETARY 0 00	0	0	0
LINDA SAGER 2910 S GIVENS WAY MERIDIAN,ID 83642	ACTIVITIES DIRECTOR 0 00	0	0	0
JR WHITE 1954 S SPRINGBROOK LANE BOISE,ID 83706	SERGEANT AT ARMS 0 00	0	0	0
ROXANN DEHLIN 7330 SARATOGA DR NAMPA,ID 83686	NEWSLETTER EDITOR 0 00	0	0	0