

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)

2003

Open to Public Inspection

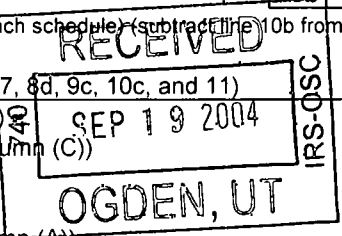
Department of the Treasury
Internal Revenue Service

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

A For the 2003 calendar year, or tax year beginning _____, and ending _____														
B Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td rowspan="4" style="width: 10%; font-size: 8pt; vertical-align: top;">Please use IRS label or print or type. See Specific Instructions.</td> <td colspan="2">C Name of organization PHILADELPHIA WOODEN BOAT FACTORY</td> <td>D Employer identification number 23-2997335</td> </tr> <tr> <td colspan="2">Number and street (or P.O. box if mail is not delivered to street address) 2126 W MOYAMENSING AVENUE</td> <td>E Telephone number (215) 755-2400</td> </tr> <tr> <td>City or town PHILADELPHIA</td> <td>State or country PA</td> <td>ZIP + 4 19145</td> </tr> <tr> <td colspan="3">F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ ▶</td> </tr> </table>	Please use IRS label or print or type. See Specific Instructions.	C Name of organization PHILADELPHIA WOODEN BOAT FACTORY		D Employer identification number 23-2997335	Number and street (or P.O. box if mail is not delivered to street address) 2126 W MOYAMENSING AVENUE		E Telephone number (215) 755-2400	City or town PHILADELPHIA	State or country PA	ZIP + 4 19145	F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ ▶		
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	F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ ▶													
<p>G Website: WWW.WOODENBOATFACTORY.ORG</p> <p>J Organization type (check only one): <input checked="" type="checkbox"/> 501(c) (3) (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</p> <p>K Check here <input type="checkbox"/> if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.</p> <p>L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12. 70,538</p>														
<p>H and I are not applicable to section 527 organizations</p> <p>H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>H(b) If "Yes," enter number of affiliates: _____</p> <p>H(c) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list. See instructions.)</p> <p>H(d) Is this a separate return filed by an organization covered by a group ruling? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>I Group Exemption Number: _____</p> <p>M Check <input type="checkbox"/> if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)</p>														

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

Revenue	1	Contributions, gifts, grants, and similar amounts received		
		a	Direct public support	32,502
		b	Indirect public support	
		c	Government contributions (grants)	
		d	Total (add lines 1a through 1c) (cash \$ 32,461 noncash \$ 41)	32,502
		2	Program service revenue including government fees and contracts (from Part VII, line 93)	38,036
		3	Membership dues and assessments	0
		4	Interest on savings and temporary cash investments	0
		5	Dividends and interest from securities	0
		6a	Gross rents	
		6b	Less rental expenses	
		6c	Net rental income or (loss) (subtract line 6b from line 6a)	0
	7	Other investment income (describe _____)	0	
	8a	Gross amount from sales of assets other than inventory	0	
	8b	Less cost or other basis and sales expenses	0	
	8c	Gain or (loss) (attach schedule)	0	
	8d	Net gain or (loss) (combine line 8c, columns (A) and (B))	0	
	9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>		
	9a	Gross revenue (not including \$ 32,502 of contributions reported on line 1a)	0	
	9b	Less direct expenses other than fundraising expenses	0	
	9c	Net income or (loss) from special events (subtract line 9b from line 9a)	0	
	10a	Gross sales of inventory, less returns and allowances		
	10b	Less cost of goods sold		
	10c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	0	
	11	Other revenue (from Part VII, line 103)	0	
	12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	70,538	
Expenses	13	Program services (from line 44, column (B))	55,329	
	14	Management and general (from line 44, column (C))	6,330	
	15	Fundraising (from line 44, column (D))	0	
	16	Payments to affiliates (attach schedule)	0	
	17	Total expenses (add lines 13 and 14, column (A))	61,659	
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)	8,879	
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	7,433	
	20	Other changes in net assets or fund balances (attach explanation)	0	
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	16,312	



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 page 22 of 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
22	Grants and allocations (attach schedule) (cash \$ 0 noncash \$ 0)	0	0		
23	Specific assistance to individuals (attach schedule)	0			
24	Benefits paid to or for members (attach schedule)	0			
25	Compensation of officers, directors, etc	2,092	2,092		
26	Other salaries and wages	1,009	1,009		
27	Pension plan contributions	0			
28	Other employee benefits	5,764	5,397	367	
29	Payroll taxes	298	298		
30	Professional fundraising fees	0			
31	Accounting fees	0			
32	Legal fees	0			
33	Supplies	738	664	74	
34	Telephone	1,941	1,825	116	
35	Postage and shipping	229	221	8	
36	Occupancy	15,537	14,372	1,165	
37	Equipment rental and maintenance	514	485	29	
38	Printing and publications	0			
39	Travel	0			
40	Conferences, conventions, and meetings	1,984	1,587	397	
41	Interest	1,862	1,471	391	
42	Depreciation, depletion, etc (attach schedule)	3,492	3,248	244	
43	Other expenses not covered above (itemize) a Advertising	306	283	23	
	b Auto expenses	2,203	1,983	220	
	c Bank fees	683	239	444	
	d Building maintenance	674	623	51	
	e Employee development	1,066	1,034	32	
	f See Statement 1	21,267	18,498	2,769	
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	61,659	55,329	6,330	0

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 \$ 0, (ii) the amount allocated to Program services \$, (iii) the amount allocated to Management and general \$, and (iv) the amount allocated to Fundraising \$

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

What is the organization's primary exempt purpose? EDUCATIONAL MARITIME PROGRAM FOR YOUTH	Program Service Expenses Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others
a MARITIME EDUCATION INITIATIVE PROGRAM WITH LOCAL SCHOOL DISTRICT, SUMMER CAMP AND ADULT COURSES FOR MARITIME EDUCATIONAL PROGRAM (Grants and allocations \$ 0)	55,329
b (Grants and allocations \$)	
c (Grants and allocations \$)	
d (Grants and allocations \$)	
e Other program services (attach schedule) (Grants and allocations \$)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	55,329

Part IV Balance Sheets (See page 25 of 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
Assets	45	Cash—non-interest-bearing	10,266	45	18,413
	46	Savings and temporary cash investments		46	
	47 a	Accounts receivable	8,324		
	b	Less allowance for doubtful accounts	0	47c	8,324
	48 a	Pledges receivable	0		
	b	Less allowance for doubtful accounts	0	48c	0
	49	Grants receivable	200	49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)	0	50	0
	51 a	Other notes and loans receivable (attach schedule)	0		
	b	Less allowance for doubtful accounts	0	51c	0
	52	Inventories for sale or use		52	
	53	Prepaid expenses and deferred charges	5,006	53	3,414
	54	Investments—securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV	0	54	0
	55 a	Investments—land, buildings, and equipment basis	0		
	b	Less accumulated depreciation (attach schedule)	0	55c	0
	56	Investments—other (attach schedule)	0	56	0
	57 a	Land, buildings, and equipment basis	22,240		
	b	Less accumulated depreciation (attach schedule)	16,474	57c	5,766
	58	Other assets (describe ▶ _____)	0	58	0
	59 Total assets (add lines 45 through 58) (must equal line 74)	24,050	59	35,917	
Liabilities	60	Accounts payable and accrued expenses	10,077	60	17,781
	61	Grants payable		61	
	62	Deferred revenue	1,216	62	1,824
	63	Loans from officers, directors, trustees, and key employees (attach schedule)	5,324	63	0
	64 a	Tax-exempt bond liabilities (attach schedule)	0	64a	0
	b	Mortgages and other notes payable (attach schedule)	0	64b	0
	65	Other liabilities (describe ▶ _____)	0	65	0
	66 Total liabilities (add lines 60 through 65)	16,617	66	19,605	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67	Unrestricted	-4,592	67	3,798
	68	Temporarily restricted	12,025	68	12,514
	69	Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74				
	70	Capital stock, trust principal, or current funds		70	
	71	Paid-in or capital surplus, or land, building, and equipment fund		71	
	72	Retained earnings, endowment, accumulated income, or other funds		72	
73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)	7,433	73	16,312	
74	Total liabilities and net assets / fund balances (add lines 66 and 73)	24,050	74	35,917	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A		Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 27 of the instructions)	
N/A			
a	Total revenue, gains, and other support per audited financial statements	a	109,109
b	Amounts included on line a but not on line 12, Form 990		
	(1) Net unrealized gains on investments \$		
	(2) Donated services and use of facilities \$ 38,571		
	(3) Recoveries of prior year grants \$		
	(4) Other (specify) \$		
	----- \$		
	Add amounts on lines (1) through (4)	b	38,571
c	Line a minus line b	c	70,538
d	Amounts included on line 12, Form 990 but not on line a:		
	(1) Investment expenses not included on line 6b, Form 990 \$		
	(2) Other (specify) \$		
	----- \$		
	Add amounts on lines (1) and (2)	d	0
e	Total revenue per line 12, Form 990 (line c plus line d)	e	70,538

Part IV-B		Reconciliation of Expenses per Audited Financial Statements with Expenses per Return	
N/A			
a	Total expenses and losses per audited financial statements	a	100,230
b	Amounts included on line a but not on line 17, Form 990		
	(1) Donated services and use of facilities \$ 38,571		
	(2) Prior year adjustments reported on line 20, Form 990 \$		
	(3) Losses reported on line 20, Form 990 \$		
	(4) Other (specify) \$		
	----- \$		
	Add amounts on lines (1) through (4)	b	38,571
c	Line a minus line b	c	61,659
d	Amounts included on line 17, Form 990 but not on line a:		
	(1) Investment expenses not included on line 6b, Form 990 \$		
	(2) Other (specify) \$		
	----- \$		
	Add amounts on lines (1) and (2)	d	0
e	Total expenses per line 17, Form 990 (line c plus line d)	e	61,659

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see page 27 of the instructions)

(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
Name Geoffrey McKonly Str 2126 W Moyamens City Philadelphia ST PA ZIP 19145	Title Exec Director Hr/WK 40	2,092	0	0
Name Natale Carabello Str 24 S Vassar Square City Ventnor ST NJ ZIP 08406	Title President Hr/WK 25	0	0	0
Name Tom Bailey Str 120 S 30th St City Philadelphia ST PA ZIP 19104	Title Vice President Hr/WK 25	0	0	0
Name Douglas Hacker Str 3801 Market St City Philadelphia ST PA ZIP 19104	Title Treasurer Hr/WK 25	0	0	0
Name David Pierson Str 7135 Germantown A City Philadelphia ST PA ZIP 19119	Title Director Hr/WK 25	0	0	0
Name Lawrence Monte Str 1600 JFK Blvd City Philadelphia ST PA ZIP 19103	Title Director Hr/WK 25	0	0	0
Name Lawrence Rovin Str 260 S Broad St City Philadelphia ST PA ZIP 19102	Title Director Hr/WK 25	0	0	0
Name MJ Sagan Str 555 W 25th St City New York ST NY ZIP 10001	Title Director Hr/WK 25	0	0	0
Name Ronalyn Sisson Str 416 Bethlehem Pike City Ft Washington ST PA ZIP 19038	Title Director Hr/WK 25	0	0	0
Name Arlene Solomon Str 120 S 30th St City Philadelphia ST PA ZIP 19104	Title Director Hr/WK 25	0	0	0

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? Yes No
If "Yes," attach schedule—see page 28 of the instructions

Part VI Other Information (See page 28 of the instructions)		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes		X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?		X
b	If "Yes," enter the name of the organization _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81 a	Enter direct and indirect political expenditures. See line 81 instructions	81a	
b	Did the organization file Form 1120-POL for this year?	81b	X
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III)	82b	38,612
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85	501(c)(4), (5), or (6) organizations	85a	
a	Were substantially all dues nondeductible by members?	85b	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	85c	
c	Dues, assessments, and similar amounts from members	85d	
d	Section 162(e) lobbying and political expenditures	85e	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85f	0
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85g	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85h	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
86	501(c)(7) orgs	86a	
a	Initiation fees and capital contributions included on line 12	86b	
b	Gross receipts, included on line 12, for public use of club facilities	87a	
87	501(c)(12) orgs	87b	
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89 a	501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under section 4911 <input type="checkbox"/> 0, section 4912 <input type="checkbox"/> 0, section 4955 <input type="checkbox"/> 0		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0
d	Enter amount of tax on line 89c, above, reimbursed by the organization		0
90 a	List the states with which a copy of this return is filed <input type="checkbox"/> PA		
b	Number of employees employed in the pay period that includes March 12, 2003 (See instructions)	90b	1
91	The books are in care of <input type="checkbox"/> Name MANAGEMENT Telephone no <input type="checkbox"/> (215) 755-2400 Located at <input type="checkbox"/> 2126 W MOYAMENSING AVE City PHILADELPHIA ST PA Zip + 4 <input type="checkbox"/> 19145		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 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 <input type="checkbox"/> 92 N/A		

Part VII Analysis of Income-Producing Activities (See page 33 of 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	
93 Program service revenue					
a PROGRAM FEES					38,036
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		0	38,036
105 Total (add line 104, columns (B), (D), and (E))					38,036

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of 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)
93a	HANDS ON LEARNING PROGRAMS FOR YOUNG PEOPLE BASED UPON BOATING AND SAILING TO REDUCE JUVENILE DELINQUENCY AND BUILD CONFIDENCE IN YOUTH

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of 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
N/A	%		0	0
	%		0	0
	%		0	0
	%		0	0

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of 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)

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 [Signature] Date 9/14/04

Exec Director

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

OMB No 1545-0047

2003

Department of the Treasury
Internal Revenue Service

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

Name of the organization

Employer identification number

PHILADELPHIA WOODEN BOAT FACTORY

23-2997335

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 employee benefit plans & deferred compensation	(e) Expense account and other allowances
Name None Str City ST Zip Country	Title Avg hr/wk			
Name Str City ST Zip Country	Title Avg hr/wk			
Name Str City ST Zip Country	Title Avg hr/wk			
Name Str City ST Zip Country	Title Avg hr/wk			
Name Str City ST Zip Country	Title Avg hr/wk			
Total number of other employees paid over \$50,000				

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None ")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Name None Str City ST ZIP Country Check here if a business		
Name Str City ST ZIP Country Check here if a business		
Name Str City ST ZIP Country Check here if a business		
Name Str City ST ZIP Country Check here if a business		
Name Str City ST ZIP Country Check here if a business		
Total number of others receiving over \$50,000 for professional services		

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

	Yes	No
1 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 ▶ \$ <u>0</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B) 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	1	X
2 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)		
a Sale, exchange, or leasing of property?	2a	X
b Lending of money or other extension of credit?	2b	X
c Furnishing of goods, services, or facilities?	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X
e Transfer of any part of its income or assets?	2e	X
3 a Do you make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments)	3a	X
b Do you have a section 403(b) annuity plan for your employees?	3b	X
4 Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4	X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)

The organization is not a private foundation because it is (Please check only **ONE** applicable box)

- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7 A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ▶ _____ City _____ ST _____ Country _____
- 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)
- 11 a 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)
- 11 b A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12 An organization that normally receives **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in **(1)** lines 5 through 12 above, or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

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

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

- 1.4 An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 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) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	69,116	68,117	39,944	14,350	191,527
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	27,213	8,720	16,686		52,619
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					0
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.					0
23 Total of lines 15 through 22	96,329	76,837	56,630	14,350	244,146
24 Line 23 minus line 17	69,116	68,117	39,944	14,350	191,527
25 Enter 1% of line 23	963	768	566	144	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 0
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 1999 through 2002 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 0
d Add: Amounts from column (e) for lines	18 0	19 0			26d 0
	22 0	26b 0			26e 0
e Public support (line 26c minus line 26d total)					26e 0
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 0 00%
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	(2002)	(2001)	(2000)	(1999)	
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year	(2002)	(2001)	(2000)	(1999)	
c Add: Amounts from column (e) for lines	15 191,527	16 0			27c 244,146
	17 52,619	20 0	21 0		27d 0
d Add: Line 27a total	0	and line 27b total	0		27e 244,146
e Public support (line 27c total minus line 27d total)					27e 244,146
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e)				27f 244,146	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 100 00%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 0 00%
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See page 7 of the instructions)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	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?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
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?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)		
.....		
.....		
34 a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
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	34b	
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	35	

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

(To be completed **ONLY** by an eligible organization that filed Form 5768)

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
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	0 0
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	0 0
41	Lobbying nontaxable amount Enter the amount from the following table—		
	If the amount on line 40 is—	The lobbying nontaxable amount is—	
	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	
	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	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	0 0
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	0 0
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	0 0

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 11 of the instructions)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
45 Lobbying nontaxable amount					0
46 Lobbying ceiling amount (150% of line 45(e))					0
47 Total lobbying expenditures					0
48 Grassroots nontaxable amount					0
49 Grassroots ceiling amount (150% of line 48(e))					0
50 Grassroots lobbying expenditures					0

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 12 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

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (Add lines c through h.)

Yes	No	Amount
		0

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of

- (i) Cash
(ii) Other assets

b Other transactions

- (i) Sales or exchanges of assets with a noncharitable exempt organization
(ii) Purchases of assets from a noncharitable exempt organization
(iii) Rental of facilities, equipment, or other assets
(iv) Reimbursement arrangements
(v) Loans or loan guarantees
(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Summary table with columns Yes/No and rows 51a(i), a(ii), b(i), b(ii), b(iii), b(iv), b(v), b(vi), c.

Main schedule table with columns (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Response area with Yes/No checkboxes, where No is selected.

b If "Yes," complete the following schedule

Sub-schedule table with columns (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Form 990

Other Expenses

Statement 1

	(A)	(B)	(C)	(D)
	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>
Insurance	6,422	3,853	2,569	
Professional fees	420	378	42	
Subcontractors	100	100		
Program expenses	13,881	13,860	21	
Subscriptions	219	88	131	
Tools and equipment	225	219	6	
Total	<u>21,267</u>	<u>18,498</u>	<u>2,769</u>	<u>0</u>

2003 Depreciation Schedule

Asset	Purchase Date	Cost 12/31/02	Add / (Del)	Cost 12/31/03	Term	AD 12/31/02	DE 2003	Dispositions	AD 12/31/03
Panasonic Monitor	9-29-1998	\$196.99		\$196.99	5	\$164.11	\$32.88		\$196.99
Fridge and Microwave	2-10-1999	\$260.32		\$260.32	5	\$199.48	\$52.06		\$251.54
TV/VCR	3-7-1999	\$263.28		\$263.28	5	\$197.40	\$52.66		\$250.06
Apple Imac Computer	4-21-1999	\$1,276.00		\$1,276.00	5	\$914.42	\$255.20		\$1,169.62
Apple Ibook Laptop	12-7-1999	\$1,925.00		\$1,925.00	5	\$1,187.08	\$385.00		\$1,572.08
Panasonic Video Camera	1-12-2000	\$1,022.94		\$1,022.94	5	\$613.77	\$204.59		\$818.36
Networking Hub	1-9-2000	\$520.32		\$520.32	5	\$312.18	\$104.06		\$416.24
Apple DV Special Edition	1-24-2000	\$1,609.00		\$1,609.00	5	\$938.51	\$321.80		\$1,260.31
Kodak Digital Camera	10-25-2000	\$599.90		\$599.90	5	\$259.94	\$119.98		\$379.92
Digital Camera Card	10-15-2000	\$158.99		\$158.99	5	\$155.04	\$3.95		\$158.99
Epson 1270 Printer	10-30-2000	\$450.00		\$450.00	5	\$195.00	\$90.00		\$285.00
DOC Boat Stands	4-23-1997	\$317.00		\$317.00	5	\$317.00	\$0.00		\$317.00
Laser Sailboat	3-13-1997	\$1,250.00		\$1,250.00	5	\$1,250.00	\$0.00		\$1,250.00
Laser Sailboat (3)	4-2-1997	\$3,400.00		\$3,400.00	5	\$3,400.00	\$0.00		\$3,400.00
Delta Bandsaw (2)	6-16-1999	\$1,200.00		\$1,200.00	5	\$840.00	\$240.00		\$1,080.00
Reliant Dust Collector	6-16-1999	\$650.00		\$650.00	5	\$454.98	\$130.00		\$584.98
Delta Air Cleaner	11-25-1999	\$429.64		\$429.64	5	\$254.95	\$85.93		\$340.88
6ft. Ladder	4-13-2000	\$85.44		\$85.44	5	\$45.54	\$17.09		\$62.63
Ryobi Drills (4)	6-26-2000	\$78.69		\$78.69	5	\$39.33	\$15.74		\$55.07
DeWalt Power Planer	7-17-2000	\$149.00		\$149.00	5	\$74.48	\$29.80		\$104.28
Gougeon Scarping Tool	11-6-2000	\$44.74		\$44.74	5	\$14.16	\$8.95		\$23.11
Corner Hardware	11-16-2000	\$87.92		\$87.92	5	\$38.08	\$17.58		\$55.66
Bridgewood Planer	1-5-2002	\$2,495.00		\$2,495.00	5	\$499.00	\$499.00		\$998.00
Bridgewood Bandsaw	1-5-2002	\$2,195.00		\$2,195.00	5	\$439.00	\$439.00		\$878.00
Bridgewood Joiner	1-5-2002	\$895.00		\$895.00	5	\$179.00	\$179.00		\$358.00
Sharp all 540 copier	1-29-2003	\$0.00	\$679.98	\$679.98	3	\$0.00	\$207.77		\$207.77
Total		\$21,560.17	\$679.98	\$22,240.15		\$12,982.45	\$3,492.04	\$0.00	\$16,474.49