

Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

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

2006

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 2006 calendar year, or tax year beginning 01-01-2006 and ending 12-31-2006

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

C Name of organization: PHILADELPHIA WOODEN BOAT FACTORY. % Geoffrey McKonly. Number and street (or P O box if mail is not delivered to street address): 2126 W Moyamensing Avenue. Room/suite. City or town, state or country, and ZIP + 4: Philadelphia, PA 191455615

D Employer identification number: 23-2997335. E Telephone number: (215) 755-2400. F Accounting method: Cash, Accrual, Other (specify)

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

H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? H(b) If "Yes" enter number of affiliates. H(c) Are all affiliates included? H(d) Is this a separate return filed by an organization covered by a group ruling? I Group Exemption Number. M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

G Web site: www.woodenboatfactory.org

J Organization type (check only one): 501(c)(3)

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than 25,000

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12: 87,111

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

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Net rental income, Other investment income, Gross amount from sales of assets, Special events and activities, Gross sales of inventory, Other revenue, Total revenue, Program services, Management and general, Fundraising, Payments to affiliates, Total expenses, Excess or (deficit) for the year, Net assets or fund balances at beginning of year, Other changes in net assets or fund balances, Net assets or fund balances at end of year.

Part III Statement of Functional Expenses

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See the instructions.)

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach Schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	0	0		
22b	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	0	0		
23	Specific assistance to individuals (attach schedule)	0	0		
24	Benefits paid to or for members (attach schedule)	0	0		
25a	Compensation of current officers, directors, key employees etc Listed in Part V-A (attach schedule)	0	0	0	0
b	Compensation of former officers, directors, key employees etc listed in Part V-B (attach schedule)	0	0	0	0
c	Compensation and other distributions not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	0	0	0	0
26	Salaries and wages of employees not included on lines 25a, b and c	35,506	34,292	607	607
27	Pension plan contributions not included on lines 25a, b and c	0	0	0	0
28	Employee benefits not included on lines 25a - 27	3,090	2,646	222	222
29	Payroll taxes	3,592	3,470	61	61
30	Professional fundraising fees	0	0	0	0
31	Accounting fees	1,331	0	1,331	0
32	Legal fees	0	0	0	0
33	Supplies	1,512	781	531	200
34	Telephone	2,456	1,156	800	500
35	Postage and shipping	356	39	107	210
36	Occupancy	24,332	23,332	500	500
37	Equipment rental and maintenance	997	997	0	0
38	Printing and publications	179	0	0	179
39	Travel	2,346	2,111	235	0
40	Conferences, conventions, and meetings	468	468	0	0
41	Interest	3,760	3,760	0	0
42	Depreciation, depletion, etc (attach schedule)	2,716	2,716	0	0
43	Other expenses not covered above (itemize)				
a	See Additional Data Table				
b					
c					
d					
e					
f					
g					
44	Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	103,252	95,586	4,887	2,779

Joint Costs. Check if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

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

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

What is the organization's primary exempt purpose? ▶ <u>Maritime education programs with youth and adults</u> All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)
a Youth Development Programs, General/Other Marine Education Initiative Program with schools and youth organizations to reduce truency and delinquency and adult education programs (160 Students) (Grants and allocations \$ 0) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	95,586
b (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
c (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
d (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	95,586

Part IV Balance Sheets (See the instructions.)

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

		(A)		(B)		
		Beginning of year		End of year		
Assets	45 Cash—non-interest-bearing		12,292	45	3,561	
	46 Savings and temporary cash investments		0	46	0	
	47a Accounts receivable	47a	2,402			
	b Less allowance for doubtful accounts	47b	0	2,001	47c	2,402
	48a Pledges receivable	48a	0			
	b Less allowance for doubtful accounts	48b	0	0	48c	0
	49 Grants receivable		0	49	0	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		0	50a	0	
	b Receivables from other disqualified persons (as defined under section 4958(c)(3)(B) (attach schedule)		0	50b	0	
	51a Other notes and loans receivable (attach schedule)	51a	0			
	b Less allowance for doubtful accounts	51b	0	0	51c	0
	52 Inventories for sale or use		3,500	52	18,500	
	53 Prepaid expenses and deferred charges		3,249	53	3,805	
	54a Investments—publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		0	54a	0	
	b Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		0	54b	0	
55a Investments—land, buildings, and equipment basis	55a	22,327				
b Less accumulated depreciation (attach schedule)	55b	16,827	8,216	55c	5,500	
56 Investments—other (attach schedule)		0	56	0		
57a Land, buildings, and equipment basis	57a	0				
b Less accumulated depreciation (attach schedule)	57b	0	0	57c	0	
58 Other assets, including program-related investments (describe <input type="checkbox"/> _____)		1,500	58	1,500		
59 Total assets (must equal line 74) Add lines 45 through 58		30,758	59	35,268		
Liabilities	60 Accounts payable and accrued expenses		23,049	60	43,700	
	61 Grants payable		0	61	0	
	62 Deferred revenue		0	62	0	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		0	63	0	
	64a Tax-exempt bond liabilities (attach schedule)		0	64a	0	
	b Mortgages and other notes payable (attach schedule)		0	64b	0	
	65 Other liabilities (describe <input type="checkbox"/> _____)		0	65	0	
66 Total liabilities Add lines 60 through 65		23,049	66	43,700		
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		7,709	67	-8,432	
	68 Temporarily restricted		0	68	0	
	69 Permanently restricted		0	69	0	
	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 and column (B) must equal line 21)		7,709	73	-8,432	
	74 Total liabilities and net assets / fund balances Add lines 66 and 73		30,758	74	35,268	

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

a	Total revenue, gains, and other support per audited financial statements		a	
b	Amounts included on line a but not on Part I, line 12			
1	Net unrealized gains on investments	b1		
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify) _____	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on Part I, line 12, but not on line a :			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify) _____	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12) Add lines c and d		e	

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

a	Total expenses and losses per audited financial statements		a	
b	Amounts included on line a but not on Part I, line 17			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify) _____	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on Part I, line 17, but not on line a :			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify) _____	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17) Add lines c and d		e	

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

(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 plans	(E) Expense account and other allowances
Nate Carabello 815 S Warnock Street Philadelphia, PA 191472705	Treasurer 1	0	0	0
Geoffrey McKonly 2126 W Moyamensing Avenue Philadelphia, PA 191455615	Exec Director/CEO 60	6,069	2,436	1,027
June Cairns 1515 Arch Street Philadelphia, PA 191021501	President 8	0	0	0
David Pierson 7135 Germantown Avenue 2nd Floor Philadelphia, PA 191191842	Vice President 1	0	0	0
Mark Fallon 353 Mt Pleasant Avenue Philadelphia, PA 191192904	Secretary 3	0	0	0

Part VI Other Information (continued)

Form with multiple sections (82a-91b) containing questions and answers regarding organizational activities, dues, lobbying, and financial accounts. Includes a table for 91b with Yes/No columns.

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** Yes No

If "Yes," enter the name of the foreign country

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year **92**

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

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a Boat Building and Maritime Arts Programs		0		0	41,434
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 non 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	41,434
105 Total (add line 104, columns (B), (D), and (E))					41,434

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93 a	Payments for services rendered for classes and projects

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

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

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

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

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

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

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

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006 covering the interests, rents, royalties and annuities described in question 107 above?	Yes	No

Please Sign Here

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.

_____	2007-05-09 Date
Geoffrey McKonly Executive Director Type or print name and title	

Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN (See Gen Inst W)
	Firm's name (or yours if self-employed), address, and ZIP + 4			EIN
				Phone no

**SCHEDULE A
(Form 990 or
990EZ)**

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information—(See separate instructions.)

OMB No 1545-0047

2006

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

Department of the
Treasury
Internal Revenue
Service

Name of the organization
PHILADELPHIA WOODEN BOAT FACTORY

Employer identification number

23-2997335

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 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
None				
Total number of other employees paid over \$50,000	0			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services	0	

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

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other services	0	

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

Yes No

<p>1 During the year, has the organization attempted to influence national, state, or local legislation, include any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶\$ _____(Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B)</p> <p>Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities</p>	1		No
<p>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.)</p> <p>a Sale, exchange, or leasing property?</p>	2a		No
<p>b Lending of money or other extension of credit?</p>	2b		No
<p>c Furnishing of goods, services, or facilities?</p>	2c		No
<p>d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?</p>	2d		No
<p>e Transfer of any part of its income or assets?</p>	2e		No
<p>3a Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments)</p>	3a		No
<p>b Did the organization have a section 403(b) annuity plan for its employees?</p>	3b	Yes	
<p>c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment , historic land areas or structures? If "Yes" attach a detailed statement</p>	3c		No
<p>d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?</p>	3d		No
<p>4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g</p>	4a		No
<p>b Did the organization make any taxable distributions under section 4966?</p>	4b		No
<p>c Did the organization make a distribution to a donor, donor advisor, or related person?</p>	4c		No
<p>d Enter the total number of donor advised funds owned at the end of the tax year ▶ _____</p>			
<p>e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ _____</p>			
<p>f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ <u>0</u></p>			
<p>g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ <u>0</u></p>			

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box)

- 5** A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6** A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7** A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8** A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9** A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ▶
- 10** An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11a** An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11b** A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12** An organization that normally receives **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
- 13** An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization

Type I Type II Type III - Functionally Integrated Type III - Other

Provide the following information about the supported organizations. (see page 7 of the instructions.)

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

- 14** An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 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) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	38,863	48,882	32,502	69,116	189,363
16 Membership fees received	44,699	22,072	38,036	27,213	132,020
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	0	0	0	0	0
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					
19 Net income from unrelated business activities not included in line 18	0	0	0	0	0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf	0	0	0	0	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	0	0	0	0
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets	0	0	0	0	0
23 Total of lines 15 through 22	83,562	70,954	70,538	96,329	321,383
24 Line 23 minus line 17	83,562	70,954	70,538	96,329	321,383
25 Enter 1% of line 23	836	710	705	963	
26 Organizations described on lines 10 or 11:					
a Enter 2% of amount in column (e), line 24					26a
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 2002 through 2005 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 321,383
d Add Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____					26d
e Public support (line 26c minus line 26d total)					26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f
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 (2005) _____ 0(2004) _____ 0(2003) _____ 0(2002) _____ 0					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2) , enter the sum of these differences (the excess amounts) for each year (2005) _____ 0(2004) _____ 0(2003) _____ 0(2002) _____ 0					
c Add Amounts from column (e) for lines 15 _____ 189,363 16 _____ 132,020 17 _____ 0 20 _____ 0 21 _____ 0					27c 321,383
d Add Line 27a total _____ 0 and line 27b total _____ 0					27d 0
e Public support (line 27c total minus line 27d total)					27e 321,383
f Total support for section 509(a)(2) test Enter amount from line 23, column (e)					27f 321,383
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 1 00 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 0 %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, 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?	29	
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?	30	
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)	31	
<hr/>		
<hr/>		
<hr/>		
32 Does the organization maintain the following	32a	
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 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)		
<hr/>		
<hr/>		
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)		
<hr/>		
<hr/>		
34a 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 10 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		
39	Other exempt purpose expenditures	39		
40	Total exempt purpose expenditures (add lines 38 and 39)	40		
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	41		
42	Grassroots nontaxable amount (enter 25% of line 41)	42		
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43		
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.**4-Year Averaging Period Under Section 501(h)**(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 13 of the instructions)**Lobbying Expenditures During 4-Year Averaging Period**

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 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
	No	
	No	
	No	
	No	
	No	
	No	
	No	
	No	
	No	0

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

TY 2006 Depreciation and Depletion Schedule**Name:** PHILADELPHIA WOODEN BOAT FACTORY**EIN:** 23-2997335**Software ID:** 06000173**Software Version:** v1.00

Asset	Amount
Bridgewood Jointer	179
Fridge and Microwave	0
Bridgewood Planer	499
Bridgewood Bandsaw	439
Kodak Digital Camera	1
Sharp al1540 Copier	19
Building Renovation Costs	1,579

TY 2006 Investments - Land Schedule

Name: PHILADELPHIA WOODEN BOAT FACTORY

EIN: 23-2997335

Software ID: 06000173

Software Version: v1.00

Category/Item	Cost/Other Basis	Accumulated Depreciation	Book Value
Bridgewood Planer	2,495	2,495	0
Delta Air Cleaner	430	430	0
Corner Hardware	88	88	0
Fridge and Microwave	260	260	0
Epson 1270 Printer	450	450	0
Panasonic Video Camera	1,023	1,023	0
Kodak Digital Camera	600	600	0
Digital Camera Card	159	159	0
Delta Band Saw, 2	1,200	1,200	0
Reliant Dust Collector	650	650	0
Sharp al 1540 Copier	680	680	0
Bridgewood Jointer	895	895	0
TV/VCR	264	264	0
DOC Boat Stands	317	317	0
DeWalt Power Planer	149	149	0
Apple Ibook Laptop	1,925	1,925	0
Networking Hub	520	520	0
6ft. Ladder	85	85	0
Gougeon Scarphing Tool	45	45	0
Bridgewood Bandsaw	2,195	2,195	0
Building Renovation Costs	7,897	2,397	5,500

TY 2006 Other Assets Schedule

Name: PHILADELPHIA WOODEN BOAT FACTORY

EIN: 23-2997335

Software ID: 06000173

Software Version: v1.00

Description	Beginning of Year Amount	End of Year Amount
Lease Security	1,500	1,500

Additional Data

Software ID: 06000173

Software Version: v1.00

EIN: 23-2997335

Name: PHILADELPHIA WOODEN BOAT FACTORY

Form 990, Part II, Line 43 - Other expenses not covered above (itemize):

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
a Program Materials	43a	9,604	9,604	0	0
b Bank Fees	43b	335	335	0	0
c Building Maintance	43c	523	523	0	0
d Employee Development	43d	1,058	1,058	0	0
e Fundraising	43e	200	0	0	200
f Marketing	43f	2,994	2,994	0	0
g Tools and Equipment	43g	2,234	2,234	0	0
h Office Equipment	43h	268	168	100	0
i Subscriptions and Dues	43i	430	330	0	100
j Auto Expenses	43j	329	329	0	0
k Building Rennovations	43k	1,743	1,743	0	0
l Insurance	43l	893	500	393	0

*** 900 Online Users. Please fax completed and signed form to 856-849-3916

8453-EO Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2006 or tax year beginning 1/1/2006 and ending 12/31/2006

For use with Forms 990, 990-E, 990-B, 1120-POL, and 990-BL

* See instructions on back.

06

PHILADELPHIA WOODEN BOAT FACTORY

Employer identification number 23-0997133

Part I Type of Return and Return Information (Provide Details Only)

Check the box to indicate the type of return being filed. Form 990 is required for all filers with a federal income tax liability. You check the box for 1a, 1a, 1a, or 1a if you are filing a return for a partnership, trust, or estate. If you are filing a return for a corporation, check the box for 1b, 1b, 1b, or 1b. If you are filing a return for a trust, check the box for 1c. Do not check the box for 1d.

1a Form 990 (check box) *	1b Total revenue if you file 990-E, 1120	1c	\$82,111
2a Form 990-EZ (check box) *	2b Total revenue if you file 990-EZ	2c	
3a Form 1120-POL (check box) *	3b Total revenue if you file 1120-POL	3c	
4a Form 990-BL (check box) *	4b Tax based on business income (see 990-BL Part A, line 1)	4c	
5a Form 990-B (check box) *	5b Balance on 12/31/06	5c	

Part II Declaration of Officer

I, Geotry McKonty, am an officer of the organization named above and I am authorized to file this return. I am a resident of the United States and I am a citizen of the United States. I am not a partner, proprietor, or officer of any other organization that is required to file a return with the IRS. I am not a partner, proprietor, or officer of any other organization that is required to file a return with the IRS. I am not a partner, proprietor, or officer of any other organization that is required to file a return with the IRS.

If a copy of this return is being filed with the IRS, I am certifying that the information provided is true and correct to the best of my knowledge and belief. I am not aware of any information that would cause me to believe that the information provided is not true and correct.

I am certifying that the information provided is true and correct to the best of my knowledge and belief. I am not aware of any information that would cause me to believe that the information provided is not true and correct. I am not aware of any information that would cause me to believe that the information provided is not true and correct.

Sign Here

Geotry McKonty

Geotry McKonty, Executive Director

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I, the undersigned, have prepared the electronic return on behalf of the organization named above. I am an authorized officer of the organization and I am authorized to file this return. I am not a partner, proprietor, or officer of any other organization that is required to file a return with the IRS. I am not a partner, proprietor, or officer of any other organization that is required to file a return with the IRS.

ERO's Use Only

Paid Preparer's Use Only