

Return of Organization Exempt From Income Tax

2003

Department of the Treasury Internal Revenue Service

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

Open to Public Inspection

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: Address change, Name change, Initial return, Final return, Amended return, Application pending. C Name of organization: BROWN LEDGE FOUNDATION. D Employer identification number: 04-3351055. E Telephone number: 802 862 2442. F Accounting method: Cash, Accrual.

G Website: N/A. J Organization type: 501(c)(3). K Check here if the organization's gross receipts are normally not more than \$25,000. L Gross receipts: 1,348,936. M Check if the organization is not required to attach Sch B.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with 21 rows and 4 columns: Description, Sub-description, Amount, Total. Includes Revenue (Total 1,341,243) and Expenses (Total 1,151,396). Includes a 'RECEIVED' stamp from CODEN, UT dated AUG 10 2004.

SCANNED AUG 12 2004

Revenue

Expenses

Net Assets

Part IV Balance Sheets

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	21,571.	45	28,505.
	46 Savings and temporary cash investments	5,340.	46	42,324.
	47 a Accounts receivable	47a 6,475.		
	b Less: allowance for doubtful accounts	47b	47c	6,475.
	48 a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b	48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees		50	
	51 a Other notes and loans receivable	51a		
	b Less: allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	29,802.	53	35,691.
	54 Investments - securities STMT 5 <input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV	30,367.	54	158,241.
	55 a Investments - land, buildings, and equipment, basis	55a		
b Less: accumulated depreciation	55b	55c		
56 Investments - other		56		
57 a Land, buildings, and equipment basis	57a 2,412,118.			
b Less: accumulated depreciation STMT 6	57b 378,819.	2,036,962.	57c	2,033,299.
58 Other assets (describe ▶ ORGANIZATION EXPENSE)		2,598.	58	2,598.
59 Total assets (add lines 45 through 58) (must equal line 74)		2,126,640.	59	2,307,133.
Liabilities	60 Accounts payable and accrued expenses	8,833.	60	21,304.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable	247,683.	64b	211,508.
	65 Other liabilities (describe ▶ DEFERRED REVENUE)	251,200.	65	265,550.
66 Total liabilities (add lines 60 through 65)		507,716.	66	498,362.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted		67	
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds	1,618,924.	70	1,808,771.
	71 Paid-in or capital surplus, or land, building, and equipment fund	0.	71	0.
	72 Retained earnings, endowment, accumulated income, or other funds	0.	72	0.
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)		1,618,924.	73	1,808,771.
74 Total liabilities and net assets / fund balances (add lines 66 and 73)		2,126,640.	74	2,307,133.

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 VI Other Information

76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity
77 Were any changes made in the organizing or governing documents but not reported to the IRS?
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
78 b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year?
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?
81 a Enter direct or indirect political expenditures See line 81 instructions
81 b Did the organization file Form 1120-POL for this year?
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?
82 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)
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?
83 b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84 a Did the organization solicit any contributions or gifts that were not tax deductible?
84 b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?
85 b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85 c Dues, assessments, and similar amounts from members
85 d Section 162(e) lobbying and political expenditures
85 e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85 f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85 g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
85 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) organizations. Enter a initiation fees and capital contributions included on line 12
86 b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) organizations. Enter a Gross income from members or shareholders
87 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?
89 a 501(c)(3) organizations. Enter. Amount of tax imposed on the organization during the year under section 4911; section 4912; section 4955
89 b 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 become aware of an excess benefit transaction from a prior year?
89 c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
89 d Enter Amount of tax on line 89c, above, reimbursed by the organization
90 a List the states with which a copy of this return is filed
90 b Number of employees employed in the pay period that includes March 12, 2003
91 The books are in care of WILLIAM, NEILSON Telephone no 802-862-2442
Located at 25 WILSON ST BURLINGTON ZIP + 4 05401
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

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) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a CAMPERS TUITION					1,063,532.
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			14	482.	
96 Dividends and interest from securities			14	191.	
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					-614.
101 Net income or (loss) from special events			05	4,243.	
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.		4,916.	1,062,918.
105 Total (add line 104, columns (B), (D), and (E))					1,067,834.

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	FOUNDATION IS RUN AS A SUMMER CAMP FOR GIRLS TUITION DEFRAYS COST OF OPERATIONS, ALUMI OF THE CAMP PROVIDE MANPOWER & ADVICE ON OPERATIONS

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	%			
	%			
	%			
	%			

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).

accompanying schedules and statements, and to the best of my knowledge and belief, it is true,
information of which preparer has any knowledge

8/6/04 **TREASURER**
Date Type or print name and title.

Date Check if Preparer's SSN or PTIN

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

OMB No 1545-0047

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

2003

Department of the Treasury
Internal Revenue Service

Supplementary Information--(See separate instructions.)

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

Name of the organization **BROWN LEDGE FOUNDATION** Employer identification number **04 3351055**

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
NONE				

Total number of other employees paid over \$50,000 ▶ **0**

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
NONE		

Total number of others receiving over \$50,000 for professional services ▶ **0**

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 ► \$ _____ \$ _____ (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.		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.) SEE STATEMENT 8		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V, FORM 990	X	
e	Transfer of any part of its income or assets?		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) SEE STATEMENT 9	X	
b	Do you have a section 403(b) annuity plan for your employees?		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?		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 ► _____
 - 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 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

- 14 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.)	138,504.	127,149.	551,790.	358,790.	1,176,233.
16 Membership fees received					
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	968,152.	952,487.	817,270.	831,113.	3,569,022.
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	1,478.	11,767.	26,026.	2,504.	41,775.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
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					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	-2,355.	4,278.	SEE STATEMENT 10 10,932.	6,961.	19,816.
23 Total of lines 15 through 22	1,105,779.	1,095,681.	1,406,018.	1,199,368.	4,806,846.
24 Line 23 minus line 17	137,627.	143,194.	588,748.	368,255.	1,237,824.
25 Enter 1% of line 23	11,058.	10,957.	14,060.	11,994.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a N/A
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 N/A
c Total support for section 509(a)(1) test Enter line 24, column (e)					26c N/A
d Add Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					26d N/A
e Public support (line 26c minus line 26d total)					26e N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f N/A %
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) 0. (2001) 0. (2000) 0. (1999) 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 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) 0. (2001) 0. (2000) 0. (1999) 0.					
c Add: Amounts from column (e) for lines 15 <u>1,176,233.</u> 16 _____ 17 <u>3,569,022.</u> 20 _____ 21 _____					27c 4,745,255.
d Add Line 27a total <u>0.</u> and line 27b total <u>0.</u>					27d 0.
e Public support (line 27c total minus line 27d total)					27e 4,745,255.
f Total support for section 509(a)(2) test Enter amount on line 23, column (e)					27f 4,806,846.
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 98.7187%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h .8691%
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					NONE

Part V Private School Questionnaire (See page 7 of the instructions)

N/A

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

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

N/A

(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		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred)			
		N/A	
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	
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 11 of the instructions)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(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)

N/A

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.

2003 DEPRECIATION AND AMORTIZATION REPORT
 FORM 990 PAGE 2

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
	LAND											
12	LAND	033197H				220,769.			220,769.			0.
	* 990 PAGE 2 TOTAL -											
	LAND					220,769.		0.	220,769.	0.	0.	0.
	BUILDING											
83	SEWER SYSTEM	033197ADS		40.00	17	212,600.			212,600.	30,783.		5,315.
84	BUILDINGS	033197ADS		40.00	17	310,800.			310,800.	44,995.		7,770.
85	CABIN - ROOFING	041097ADS		40.00	17	4,400.			4,400.	628.		110.
90	DINING ROOM RENOVATION	061000ADS		40.00	17	21,717.			21,717.	1,380.		543.
91	STORAGE SHED	060198ADS		40.00	17	1,399.			1,399.	159.		35.
106	DINING ROOM	031099ADS		40.00	17	4,941.			4,941.	470.		124.
107	POWER UPGRADE	071099ADS		40.00	17	71,938.			71,938.	6,250.		1,798.
108	BUILDING IMPROVEMENTS	061599ADS		40.00	17	17,272.			17,272.	1,530.		432.
109	DINING ROOM	060101ADS		40.00	17	925,388.			925,388.	35,666.		23,135.
110	NEW ROOF	042700ADS		40.00	17	4,995.			4,995.	339.		125.
111	NEW ROOF	091300ADS		40.00	17	9,950.			9,950.	571.		249.
113	OVERHEAD DOOR	102600ADS		15.00	17	1,490.			1,490.	248.		99.
120	REROOF THREE CABINS	060101ADS		40.00	17	3,700.			3,700.	143.		93.
150	WOMEN'S BATH	060102ADS		40.00	17	85,631.			85,631.	1,160.		2,141.

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(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
153	ELECTRICAL UPGRADE	061002	ADS	40.00	17	9,420.			9,420.	128.		236.
155	STORAGE SHED	080102	ADS	40.00	17	1,299.			1,299.	12.		32.
159	SEWER HOOKUP	060103	ADS	7.00	20A	2,474.			2,474.			177.
160	CAMPER BATHHOUSE	061004	ADS	40.00	20C	24,209.			24,209.			0.
161	THEATRE BUILDING	061003	ADS	40.00	20C	32,511.			32,511.			440.
	* 990 PAGE 2 TOTAL - BUILDING					1746134.		0.	1746134.	124,462.	0.	42,854.
	HORSE/TACK											
14	MOMENT	033197	ADS	7.00	17	1,750.			1,750.	1,600.		150.
15	TACK	033197	ADS	7.00	17	4,300.			4,300.	3,326.		614.
16	RIDING RING	033197	ADS	40.00	17	6,300.			6,300.	915.		158.
17	KAHLUA	033197	ADS	5.00	17	2,200.			2,200.	2,072.		128.
18	MOLLY	033197	ADS	5.00	17	1,500.			1,500.	1,500.		0.
20	HORSE	033197	ADS	5.00	17	1,500.			1,500.	1,500.		0.
21	SADDLES	033197	ADS	5.00	17	3,600.			3,600.	3,600.		0.
22	PORSCHE	033198	ADS	5.00	17	650.			650.	639.		11.
23	COLLIATH	033198	ADS	5.00	17	1,900.			1,900.	1,868.		32.
24	BRIDLES	033197	ADS	7.00	17	150.			150.	114.		21.
88	KATE	041097	ADS	5.00	17	1,350.			1,350.	1,350.		0.

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
89	HORSE JUMP	061097	ADS	7.00	17	2,538.			2,538.	1,966.		363.
94	SADDLES	061598	ADS	7.00	17	2,955.			2,955.	1,899.		422.
105	BUD	010100	ADS	7.00	17	1,200.			1,200.	428.		171.
147	BELVEDERE - HORSE	060101	ADS	5.00	17	1,400.			1,400.	420.		280.
151	TONKA	060102	ADS	5.00	17	1,900.			1,900.	190.		380.
162	RIDING RING	061004	ADS	7.00	20A	8,354.			8,354.			0.
	* 990 PAGE 2 TOTAL - HORSE/TACK					43,547.		0.	43,547.	23,387.	0.	2,730.
	MARINE											
26	BOSTON WHALER	033197	ADS	7.00	17	3,000.			3,000.	2,324.		429.
27	FLYING JR BOAT (2)	033197	ADS	7.00	17	10,000.			10,000.	7,740.		1,429.
28	SKI DOCK	033197	ADS	7.00	17	800.			800.	618.		114.
29	SAILBOAT	033197	ADS	7.00	17	500.			500.	385.		71.
30	WINDSURFER	033197	ADS	7.00	17	600.			600.	466.		86.
31	DOCKS	033197	ADS	7.00	17	3,400.			3,400.	2,632.		486.
32	SKI BOAT	033197	ADS	7.00	17	15,000.			15,000.	11,608.		2,143.
33	LANCER	033197	ADS	7.00	17	10,000.			10,000.	7,740.		1,429.
35	ROW BOAT (2)	033197	ADS	7.00	17	350.			350.	271.		50.
37	SAILBOARD	033197	ADS	7.00	17	500.			500.	385.		71.

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

(D) - Asset disposed

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
38	SWIM DOCK	033197	ADS	7.00	17	1,700.			1,700.	1,316.		243.
40	DIVING BOARD	033197	ADS	7.00	17	1,000.			1,000.	775.		143.
41	DIVING DOCK	033197	ADS	7.00	17	3,000.			3,000.	2,324.		429.
42	SAILBOATS (3)	033197	ADS	7.00	17	7,000.			7,000.	5,417.		1,000.
43	SAILS	033197	ADS	7.00	17	2,000.			2,000.	1,549.		286.
44	CANOEES (8)	033197	ADS	7.00	17	800.			800.	618.		114.
45	SKI BOAT	033197	ADS	7.00	17	11,000.			11,000.	8,510.		1,571.
46	16' HOBILE & TRAILER	061997	ADS	7.00	17	4,000.			4,000.	3,093.		571.
47	LAZER SAIL BOAT	061997	ADS	7.00	17	2,500.			2,500.	1,934.		357.
48	1997 ALUM LEDGER (2)	110197	ADS	7.00	17	1,200.			1,200.	926.		171.
1024	KAYAKS	061199	ADS	7.00	17	2,024.			2,024.	1,012.		289.
1162	KAYAKS 25 HP EVINRODE	053000	ADS	7.00	17	1,255.			1,255.	448.		179.
118	OUTBOARD 1969 21' LANCER	082200	ADS	5.00	17	2,700.			2,700.	1,350.		540.
121	TRAILER	053101	ADS	7.00	17	5,500.			5,500.	1,179.		786.
122	34' TRIP BOAT	060103	ADS	7.00	20A	89,658.			89,658.			6,404.
	* 990 PAGE 2 TOTAL - MARINE					179,487.		0.	179,487.	64,620.	0.	19,391.
	OUTSIDE EQUIPMENT											
54	TRACTORS (2)	033197	ADS	7.00	17	6,000.			6,000.	4,642.		857.

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
97	CLOTHES DRYER	061598	ADS	7.00	17	2,800.			2,800.	1,800.		400.
100	BQ GRILL	061598	ADS	7.00	17	2,591.			2,591.	1,665.		370.
123	USED RIFLE	092501	ADS	7.00	17	650.			650.	140.		93.
124	DRY HYDRANT	010102	ADS	15.00	17	17,019.			17,019.	567.		1,135.
146	SPLIT RAIL FENCE * 990 PAGE 2 TOTAL - OUTSIDE EQUIPMENT	060101	ADS	7.00	17	824.		0.	824.	177.		118.
	INSIDE EQUIPMENT											
56	STORE COMPUTER	033197	ADS	7.00	17	900.			900.	599.		129.
59	TC/VCR	033197	ADS	7.00	17	300.			300.	233.		43.
60	DRYER	033197	ADS	7.00	17	400.			400.	309.		57.
61	STOVE	033197	ADS	7.00	17	500.			500.	385.		71.
62	GRILL	033197	ADS	7.00	17	1,000.			1,000.	775.		143.
63	FURNITURE	033197	ADS	7.00	17	1,000.			1,000.	775.		143.
64	TOASTER	033197	ADS	7.00	17	500.			500.	385.		71.
65	ICE MACHINE	033197	ADS	7.00	17	1,000.			1,000.	775.		143.
67	RANGE	033197	ADS	7.00	17	1,000.			1,000.	775.		143.
68	PROPANE GAS	061097	ADS	7.00	17	624.			624.	482.		89.
103	DRYER	070199	ADS	7.00	17	2,095.			2,095.	1,047.		299.

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(D) - Asset disposed

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
117	WASHING MACHINE	052200	ADS	7.00	17	675.			675.	240.		96.
125	LAMP SHADES	060101	ADS	7.00	17	1,426.			1,426.	306.		204.
126	DINING TABLES	060101	ADS	7.00	17	20,026.			20,026.	4,292.		2,861.
127	DINING CHAIRS	060101	ADS	7.00	17	1,651.			1,651.	354.		236.
128	RANGE, GRIDDLE & HOOD	060101	ADS	7.00	17	14,706.			14,706.	3,152.		2,101.
129	DISHWASHER & HOOD	060101	ADS	7.00	17	19,071.			19,071.	4,086.		2,724.
130	DISH TABLE	060101	ADS	7.00	17	4,071.			4,071.	873.		582.
131	PROOFING BOX	060101	ADS	7.00	17	1,730.			1,730.	371.		247.
132	WALKIN COOLER	060101	ADS	7.00	17	8,718.			8,718.	1,868.		1,245.
133	POT SINK	060101	ADS	7.00	17	1,244.			1,244.	267.		178.
134	VEGETABLE SINK	060101	ADS	7.00	17	410.			410.	89.		59.
135	SERVING COUNTERS	060101	ADS	7.00	17	4,120.			4,120.	884.		589.
136	WORK TABLE	060101	ADS	7.00	17	259.			259.	56.		37.
137	POT RACK	060101	ADS	7.00	17	337.			337.	72.		48.
138	MISC HARDWARE	060101	ADS	7.00	17	822.			822.	176.		117.
139	SHELVING	060101	ADS	7.00	17	784.			784.	168.		112.
140	FREEZER HOBART	060101	ADS	7.00	17	3,250.			3,250.	696.		464.
141	MIXER, BER	060101	ADS	7.00	17	650.			650.	140.		93.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
142	WASHING MACHINE	060101	ADS	7.00	17	649.			649.	140.		93.
143	UTILITY CARPS	060101	ADS	7.00	17	736.			736.	158.		105.
149	MISCELLANEOUS CROSLLEY WASHING	060101	ADS	7.00	17	570.			570.	122.		81.
157	MACHINE	060102	ADS	7.00	17	504.			504.	36.		72.
164	DELL COMPUTER (2)	060303	ADS	5.00	20A	1,200.			1,200.			120.
	* 990 PAGE 2 TOTAL --					96,928.		0.	96,928.	25,186.	0.	13,795.
	INSIDE EQUIPMENT											
71	TRAILER	033197	ADS	5.00	17	250.			250.	250.		0.
	* 990 PAGE 2 TOTAL --					250.		0.	250.	250.	0.	0.
	INSIDE EQUIPMENT											
73	COMPUTERS	033197	ADS	5.00	17	5,300.			5,300.	5,300.		0.
74	PRINTER	033197	ADS	5.00	17	1,700.			1,700.	1,700.		0.
75	SOFTWARE	033197	ADS	5.00	17	2,000.			2,000.	2,000.		0.
76	FURNITURE	033197	ADS	7.00	17	200.			200.	157.		29.
78	COMPUTER	061097	ADS	5.00	17	1,455.			1,455.	1,455.		0.
98	COMPUTER	070198	ADS	5.00	17	2,956.			2,956.	2,660.		296.
99	FAX	061598	ADS	7.00	17	850.			850.	545.		121.
114	H P LAZER JET PRINTER	012800	ADS	5.00	17	715.			715.	358.		143.
115	DELL COMPUTER	112000	ADS	5.00	17	1,559.			1,559.	780.		312.
144	TELEPHONE NETWORK	060101	ADS	7.00	17	1,924.			1,924.	413.		275.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
152	DELL DIMENSION 8200 * 990 PAGE 2 TOTAL -- INSIDE EQUIPMENT	010102	ADS	5.00	17	2,544.			2,544.	254.		509.
49	TENNIS COURTS	033197	ADS	15.00	17	21,203.		0.	21,203.	15,622.	0.	1,685.
51	COURT FENCING	050197	ADS	7.00	17	2,637.			2,637.	2,042.		377.
52	COURT DRAINAGE	050197	ADS	15.00	17	4,450.			4,450.	1,609.		297.
148	TENNIS COURTS	060101	ADS	7.00	17	6,172.			6,172.	1,323.		882.
156	TENNIS COURT ROLLER	060102	ADS	7.00	17	1,700.			1,700.	121.		243.
163	TENNIS COURT FENCE * 990 PAGE 2 TOTAL -- TENNIS CABIN FURNITURE & EQUIPMENT	061003	ADS	7.00	20A	1,370.			1,370.			98.
80	CABIN FURNITURE	033197	ADS	7.00	17	10,000.		0.	41,329.	14,124.	0.	3,554.
93	DINING ROOM CHAIRS	061598	ADS	7.00	17	839.			10,000.	7,740.		1,429.
95	MATRESSES	061598	ADS	7.00	17	967.			839.	540.		120.
101	MATRESSES	062999	ADS	7.00	17	663.			967.	621.		138.
112	MATRESS COVERS	060200	ADS	7.00	17	966.			663.	333.		95.
145	MATRESSES	060101	ADS	5.00	17	1,585.			966.	345.		138.
158(D)	MATRESSES (12)	070102	ADS	7.00	17	559.			1,585.	476.		317.
									559.	40.		519.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
166	CHAIRS (30)	061503	ADS	7.00	20A	1,304.			1,304.			93.
167	MATTRESSES (12)	031503	ADS	5.00	20A	909.			909.			91.
	* 990 PAGE 2 TOTAL - CABIN FURNITURE & EQUI					17,792.		0.	17,792.	10,095.	0.	2,940.
82	THEATRE EQUIPMENT	033197	ADS	7.00	17	2,000.			2,000.	1,549.		286.
96	PIANO/KEY BOARD	061598	ADS	7.00	17	4,980.			4,980.	3,200.		711.
165	THEATRE EQUIPMENT	061503	ADS	7.00	20A	12,722.			12,722.			909.
	* 990 PAGE 2 TOTAL - CABIN FURNITURE & EQUI					19,702.		0.	19,702.	4,749.	0.	1,906.
	* GRAND TOTAL 990 PAGE 2 DEPR					2417025.		0.	2417025.	291,486.	0.	91,838.

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

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FOOTNOTES

STATEMENT 1

DEPARTMENT EXPENSE

CAMPER STORE	36,944.
RIDING DEPARTMENT	6,626.
HORSE RENT	18,500.
BARN EXPENSE	33,151.
	58,277.
THEATRE DEPARTMENT	14,513.
KITCHEN	
FOOD	74,479.
SUPPLIES	9,906.
GENERAL	419.
	84,821.
SPORTS & CRAFTS	58,727.
INFIRMARY	3,741.
SPECIAL ACTIVITIES/TRIPS	20,345.
ALUMI CAMP/ACTIVITIES	16,460.
TOTAL DEPARTMENT EXPENSE	293,828.

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 2

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
SECURITIES	5,159.	5,169.	0.	-10.
SECURITIES	1,000.	1,519.	0.	-519.
SECURITIES	920.	1,005.	0.	-85.
TO FORM 990, PART I, LINE 8	7,079.	7,693.	0.	-614.

FORM 990 SPECIAL EVENTS AND ACTIVITIES STATEMENT 3

DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
AUCTION	4,243.		4,243.		4,243.
TO FM 990, PART I, LINE 9	4,243.		4,243.		4,243.

FORM 990 OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
DEPARTMENT EXPENSE	293,828.	293,828.		
ADVERTISING & PROMOTION	19,530.	17,962.		1,568.
DUES & SUBSCRIPTIONS	6,474.	6,474.		
CREDIT CARD EXPENSES	17,471.	17,471.		
INSURANCE	63,723.	63,723.		
LICENSES & FEES	493.	493.		
MISCELLANEOUS	396.	396.		
BANK CHARGES	629.	629.		
OFFICE SUPPLIES & EXPENSES	19,897.	16,924.	2,973.	
TRANSPORTATION	24,845.	24,845.		
CORPORATE EXPENSE	2,357.		2,357.	
EDUCATION TRAINING	3,959.	3,959.		
TOTAL TO FM 990, LN 43	453,602.	446,704.	5,330.	1,568.

FORM 990	NON-GOVERNMENT SECURITIES			STATEMENT	5
SECURITY DESCRIPTION	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	OTHER SECURITIES	TOTAL NON-GOV'T SECURITIES
BROKERAGE ACCOUNT	158,241.				158,241.
TO 990, LN 54 COL B	158,241.				158,241.

FORM 990	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT	6
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	
LAND	220,769.	0.	220,769.	
MOMENT	1,750.	1,750.	0.	
TACK	4,300.	3,940.	360.	
RIDING RING	6,300.	1,073.	5,227.	
KAHLUA	2,200.	2,200.	0.	
MOLLY	1,500.	1,500.	0.	
HORSE	1,500.	1,500.	0.	
SADDLES	3,600.	3,600.	0.	
PORSCHE	650.	650.	0.	
GOLIATH	1,900.	1,900.	0.	
BRIDLES	150.	135.	15.	
BOSTON WHALER	3,000.	2,753.	247.	
FLYING JR BOAT (2)	10,000.	9,169.	831.	
SKI DOCK	800.	732.	68.	
SAILBOAT	500.	456.	44.	
WINDSURFER	600.	552.	48.	
DOCKS	3,400.	3,118.	282.	
SKI BOAT	15,000.	13,751.	1,249.	
LANCER	10,000.	9,169.	831.	
ROW BOAT (2)	350.	321.	29.	
SAILBOARD	500.	456.	44.	
SWIM DOCK	1,700.	1,559.	141.	
DIVING BOARD	1,000.	918.	82.	
DIVING DOCK	3,000.	2,753.	247.	
SAILBOATS (3)	7,000.	6,417.	583.	
SAILS	2,000.	1,835.	165.	
CANOES (8)	800.	732.	68.	
SKI BOAT	11,000.	10,081.	919.	
16' HOBILE & TRAILER	4,000.	3,664.	336.	
LAZER SAIL BOAT	2,500.	2,291.	209.	
1997 ALUM LEDGER (2)	1,200.	1,097.	103.	
TENNIS COURTS	25,000.	10,696.	14,304.	

COURT FENCING	2,637.	2,419.	218.
COURT DRAINAGE	4,450.	1,906.	2,544.
TRACTORS (2)	6,000.	5,499.	501.
STORE COMPUTER	900.	828.	72.
TC/VCR	300.	276.	24.
DRYER	400.	366.	34.
STOVE	500.	456.	44.
GRILL	1,000.	918.	82.
FURNITURE	1,000.	918.	82.
TOASTER	500.	456.	44.
ICE MACHINE	1,000.	918.	82.
RANGE	1,000.	918.	82.
PROPANE GAS	624.	571.	53.
TRAILER	250.	250.	0.
COMPUTERS	5,300.	5,300.	0.
PRINTER	1,700.	1,700.	0.
SOFTWARE	2,000.	2,000.	0.
FURNITURE	200.	186.	14.
COMPUTER	1,455.	1,455.	0.
CABIN FURNITURE	10,000.	9,169.	831.
THEATRE EQUIPMENT	2,000.	1,835.	165.
SEWER SYSTEM	212,600.	36,098.	176,502.
BUILDINGS	310,800.	52,765.	258,035.
CABIN - ROOFING	4,400.	738.	3,662.
KATE	1,350.	1,350.	0.
HORSE JUMP	2,538.	2,329.	209.
DINING ROOM RENOVATION	21,717.	1,923.	19,794.
STORAGE SHED	1,399.	194.	1,205.
DINING ROOM CHAIRS	839.	660.	179.
SADDLES	2,955.	2,321.	634.
MATTRESSES	967.	759.	208.
PIANO/KEY BOARD	4,980.	3,911.	1,069.
CLOTHES DRYER	2,800.	2,200.	600.
COMPUTER	2,956.	2,956.	0.
FAX	850.	666.	184.
BBQ GRILL	2,591.	2,035.	556.
MATRESSES	663.	428.	235.
4 KAYAKS	2,024.	1,301.	723.
DRYER	2,095.	1,346.	749.
BUD	1,200.	599.	601.
DINING ROOM	4,941.	594.	4,347.
POWER UPGRADE	71,938.	8,048.	63,890.
BUILDING IMPROVEMENTS	17,272.	1,962.	15,310.
DINING ROOM	925,388.	58,801.	866,587.
NEW ROOF	4,995.	464.	4,531.
NEW ROOF	9,950.	820.	9,130.
MATTRESS COVERS	966.	483.	483.
OVERHEAD DOOR	1,490.	347.	1,143.
H P LAZER JET PRINTER	715.	501.	214.
DELL COMPUTER	1,559.	1,092.	467.
2 KAYAKS	1,255.	627.	628.
WASHING MACHINE	675.	336.	339.
25 HP EVINRODE OUTBOARD	2,700.	1,890.	810.

REROOF THREE CABINS	3,700.	236.	3,464.
1969 21' LANCER W/TRAILER	5,500.	1,965.	3,535.
34' TRIP BOAT	89,658.	6,404.	83,254.
USED RIFLE	650.	233.	417.
DRY HYDRANT	17,019.	1,702.	15,317.
LAMP SHADES	1,426.	510.	916.
DINING TABLES	20,026.	7,153.	12,873.
DINING CHAIRS	1,651.	590.	1,061.
RANGE, GRIDDLE & HOOD	14,706.	5,253.	9,453.
DISHWASHER & HOOD	19,071.	6,810.	12,261.
DISH TABLE	4,071.	1,455.	2,616.
PROOFING BOX	1,730.	618.	1,112.
WALKIN COOLER	8,718.	3,113.	5,605.
POT SINK	1,244.	445.	799.
VEGETABLE SINK	410.	148.	262.
SERVING COUNTERS	4,120.	1,473.	2,647.
WORK TABLE	259.	93.	166.
POT RACK	337.	120.	217.
MISC HARDWARE	822.	293.	529.
SHELVING	784.	280.	504.
FREEZER HOBART	3,250.	1,160.	2,090.
MIXER, BER	650.	233.	417.
WASHING MACHINE	649.	233.	416.
UTILITY CARTS	736.	263.	473.
TELEPHONE NETWORK	1,924.	688.	1,236.
MATTRESSES	1,585.	793.	792.
SPLIT RAIL FENCE	824.	295.	529.
BELVEDERE - HORSE	1,400.	700.	700.
TENNIS COURTS	6,172.	2,205.	3,967.
MISCELLANEOUS	570.	203.	367.
WOMEN'S BATH	85,631.	3,301.	82,330.
TONKA	1,900.	570.	1,330.
DELL DIMENSION 8200	2,544.	763.	1,781.
ELECTRICAL UPGRADE	9,420.	364.	9,056.
STORAGE SHED	1,299.	44.	1,255.
TENNIS COURT ROLLER	1,700.	364.	1,336.
CROSLEY WASHING MACHINE	504.	108.	396.
SEWER HOOKUP	2,474.	177.	2,297.
CAMPER BATHHOUSE	24,209.	0.	24,209.
THEATRE BUILDING	32,511.	440.	32,071.
RIDING RING	8,354.	0.	8,354.
TENNIS COURT FENCE	1,370.	98.	1,272.
DELL COMPUTER (2)	1,200.	120.	1,080.
THEATRE EQUIPMEMENT	12,722.	909.	11,813.
CHAIRS (30)	1,304.	93.	1,211.
MATTRESSES (12)	909.	91.	818.

TOTAL TO FORM 990, PART IV, LN 57	<u>2,416,466.</u>	<u>382,765.</u>	<u>2,033,701.</u>
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FORM 990

PART V - LIST OF OFFICERS, DIRECTORS,
TRUSTEES AND KEY EMPLOYEES

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MELISSA BADGER 259 ELIZABETH ST, 2A NEW YORK, NY 10012	PRESIDENT 5	0.	0.	0.
KAY DIAZ 2727 NETHERLAND AVE BRONX, NY 10463	DIRECTOR 5	0.	0.	0.
WILLIAM NEILSEN 25 WILSON ST BURLINGTON, VT 05401	TREASURER 40-50 HOURS	61,600.	4,500.	0.
LORA ANGSTADT 2181 KECKS RD FOGELSVILLE, PA 18051	SECRETARY 5	0.	0.	0.
SUSAN MOONEY P.O. BOX 1361 GRANTHAM, NH 03753	DIRECTOR 5	0.	0.	0.
ELENA BARR BAUM 1412 NORTH VEAUX LOOP NORFOLK, VA 23509	DIRECTOR 5	0.	0.	0.
TONI LANDENBURG DELACORTE 6202 OAK ST ALEXANDRIA, VA 22303	DIRECTOR 5	0.	0.	0.
ROBERT FARDELMAN 63 CARRIGAN DR BURLINGTON, VT 05405	DIRECTOR 5	0.	0.	0.
BARBARA MURDOCK 12 EDGEHILL RD WINCHESTER, MA 01890	DIRECTOR 5	0.	0.	0.
BECKY KIDDER SMITH 8 BARNSTABLE RD WEST NEWTON, MA 02465	DIRECTOR 5	0.	0.	0.
BOBBI COLLINS DEGNAN 4221 SLEAFORD RD BETHESDA, MD 20814	DIRECTOR 5	0.	0.	0.

LISA GREENWOOD 528 E 85TH ST #6B NEW YORK, NY 10028	DIRECTOR 5	0.	0.	0.
DOROTHY SCHMALZ 1896 HUNTINGTON LANE STATE COLLEGE, PA 16803	DIRECTOR	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V		<u>61,600.</u>	<u>4,500.</u>	<u>0.</u>

SCHEDULE A STATEMENT REGARDING ACTIVITIES WITH SUBSTANTIAL CONTRIBUTORS, TRUSTEES, DIRECTORS, CREATORS, KEY EMPLOYEES, ETC., PART III, LINE 2 STATEMENT 8

DIRECTOR OF CAMP OPERATIONS, ALSO ON BOARD OF DIRECTORS, COMPENSATED \$61,600

SCHEDULE A EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS PART III, LINE 3 STATEMENT 9

SCHOLARSHIPS AND TUTION REDUCTION ARE BASED ON NEED

SCHEDULE A OTHER INCOME STATEMENT 10

DESCRIPTION	2002 AMOUNT	2001 AMOUNT	2000 AMOUNT	1999 AMOUNT
SPECIAL EVENTS	-1,902.	4,278.	0.	5,858.
SALE ASSETS	-453.	0.	10,932.	1,103.
TOTAL TO SCHEDULE A, LINE 22	<u>-2,355.</u>	<u>4,278.</u>	<u>10,932.</u>	<u>6,961.</u>

Depreciation and Amortization 990
 (Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return BROWN LEDGE FOUNDATION	Business or activity to which this form relates FORM 990 PAGE 2	Identifying number 04-3351055
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Part I Election To Expense Certain Tangible Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I

1 Maximum amount. See instructions for a higher limit for certain businesses	1	100,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	400,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6		
(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2002 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2004. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election (see instructions)	15	
16 Other depreciation (including ACRS) (see instructions)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2003	17	83,506.
18 If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2003 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2003 Tax Year Using the Alternative Depreciation System

20a Class life		109,637.	VARIES	HY	S/L	7,892.
b 12-year			12 yrs.		S/L	
c 40-year	06 /03	32,511.	40 yrs.	MM	S/L	440.

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	91,838.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2003 tax year:					
43 Amortization of costs that began before your 2003 tax year					43
44 Total. Add amounts in column (f). See instructions for where to report					44

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

Note: Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Type or print	Name of Exempt Organization	Employer identification number
	BROWN LEDGE FOUNDATION	04-3351055
	Number, street, and room or suite no. If a P.O. box, see instructions. 25 WILSON STREET	
File by the due date for filing your return See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BURLINGTON, VT 05401	

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

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

- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until AUGUST 16, 2004 to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year 2003 or

▶ tax year beginning _____, and ending _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ N/A

Signature and Verification

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

Signature ▶ [Handwritten Signature] Title ▶ CFO Date ▶ 4/14/04

LHA For Paperwork Reduction Act Notice, see instruction Form 8868 (12-2000)