

Return of Organization Exempt from Income Tax

OMB No 1545-0047

2002

Department of the Treasury
Internal Revenue ServiceUnder 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 2002 calendar year, or tax year beginning Nov 1, 2002, and ending Oct 31, 2003

B Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return
☐ Amended return
☐ Application pending

Please use
IRS label
or print
or type.
See
specific
instruc-
tions.

C Name of organization

Lake Champlain Maritime Museum at Basin Harbor, Inc.

Number street (or P.O. box if mail is not delivered to street address) Room/suite

4472 Basin Harbor Road

City, town or country

Vergennes

State ZIP code + 4

VT 05491

D Employer identification number

22-2570380

E Telephone number

(802) 475-2022

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? ☐ Yes ☒ No

H (b) If 'Yes,' enter number of affiliates _____

H (c) Are all affiliates included? ☐ Yes ☐ No

(If 'No,' attach a list. See instructions.)

H (d) Is this a separate return filed by an
organization covered by a group ruling? ☐ Yes ☒ No

I Enter 4-digit GEN _____

M Check ☐ if the organization is not required
to attach Schedule B (Form 990, 990-EZ, or 990-PF).

G Web site: _____

J Organization type

(check only one) ☒ 501(c) 3 (insert no) ☐ 4947(a)(1) or ☐ 527K Check here ☐ if the organization's gross receipts are normally not more than
\$25,000. The organization need not file a return with the IRS; but if the organization
received a Form 990 Package in the mail, it should file a return without financial data.
Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 1,867,629.

Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Instructions)

1 Contributions, gifts, and similar amounts received:

a Direct public support

1a 1,015,912.

b Indirect public support

1b 0.

c Government contributions (grants)

1c 77,077.

d Total (add lines 1a through 1c) (cash \$ 1,006,401. noncash \$ 86,588.)

1d 1,092,989.

2 Program service revenue including government fees and contracts (from Part VII, line 93)

2 371,150.

3 Membership dues and assessments

3

4 Interest on savings and temporary cash investments

4 2,651.

5 Dividends and interest from securities

5 55,038.

6a Gross rents

6a 7,700.

b Less: rental expenses

6b 3,266.

c Net rental income or (loss) (subtract line 6b from line 6a)

6c 4,434.

7 Other investment income (describe _____)

7

8a Gross amount from sales of assets other
than inventory

(A) Securities

(B) Other

246,639.

8a

b Less: cost or other basis and sales expenses

263,427.

8b

c Gain or (loss) (attach schedule) See L-8 Stmt

-16,788.

8c

d Net gain or (loss) (combine line 8c, columns (A) and (B))

8d -16,788.

9 Special events and activities (attach schedule)

a Gross revenue (not including \$ 0. of contributions
reported on line 1a)

9a 36,788.

b Less: direct expenses other than fundraising expenses

9b 11,143.

c Net income or (loss) from special events (subtract line 9b from line 9a)

See L-9 Stmt

9c 25,645.

10a Gross sales of inventory, less returns and allowances

10a 54,557.

b Less: cost of goods sold

10b 33,530.

c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)

See L-10 Stmt

10c 21,027.

11 Other revenue (from Part VII, line 103)

11 117.

12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)

12 1,556,263.

13 Program services (from line 44, column (B))

13 956,564.

14 Management and general (from line 44, column (C))

14 233,184.

15 Fundraising (from line 44, column (D))

15 81,625.

16 Payments to affiliates (attach schedule)

16

17 Total expenses (add lines 16 and 44, column (A))

17 1,271,373.

18 Excess or (deficit) for the year (subtract line 17 from line 12)

18 284,890.

19 Net assets or fund balances at beginning of year (from line 73, column (A))

19 3,849,608.

20 Other changes in net assets or fund balances (attach explanation)

20 157,584.

21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)

21 4,292,082.

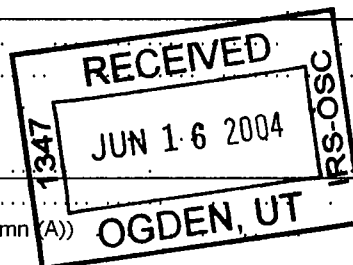
BAA For Paperwork Reduction Act Notice, see the separate instructions.

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Form 990 (2002)

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Part I 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.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (att sch) (cash \$ _____ non-cash \$ _____)	22				
23 Specific assistance to individuals (att sch)	23				
24 Benefits paid to or for members (att sch)	24				
25 Compensation of officers, directors, etc	25	103,621.	72,836.	26,856.	3,929.
26 Other salaries and wages	26	524,907.	439,919.	39,823.	45,165.
27 Pension plan contributions	27				
28 Other employee benefits	28	44,455.	36,267.	4,716.	3,472.
29 Payroll taxes	29	64,094.	52,288.	6,800.	5,006.
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33	47,779.	47,009.	327.	443.
34 Telephone	34	13,291.	10,814.	1,374.	1,103.
35 Postage and shipping	35				
36 Occupancy	36	22,174.	18,912.	1,810.	1,452.
37 Equipment rental and maintenance	37				
38 Printing and publications	38				
39 Travel	39	14,621.	13,043.	506.	1,072.
40 Conferences, conventions, and meetings	40				
41 Interest	41	10,649.	0.	10,649.	0.
42 Depreciation, depletion, etc (attach schedule)	42	98,095.	79,810.	10,145.	8,140.
43 Other expenses not covered above (itemize):					
a Advertising & Marketing	43a	34,988.	0.	34,988.	0.
b Bank Charges	43b	2,520.	0.	2,520.	0.
c Dues & Subscriptions	43c	5,696.	4,634.	589.	473.
d Insurance	43d	79,974.	36,930.	43,044.	0.
e See Other Expenses Stmt	43e	204,509.	144,102.	49,037.	11,370.
44 Total functional expenses (add lines 22 - 43). Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44	1,271,373.	956,564.	233,184.	81,625.

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 II Statement of Program Service AccomplishmentsWhat is the organization's primary exempt purpose? Maritime Museum

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) & (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants & allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others.)

a General operation of the museum, including courses, educational programs, research and children's programs. Nearly 20,000 people visited the museum including thousands of school children. (Grants and allocations \$ 0.)	179,232.
b Various educational programs including Champlain Discovery & Longboats are programs that teach boat building, navigation, history & ecology to high school students. Other educational programs include various nautical-related courses and school outreach. (Grants and allocations \$ 0.)	281,215.
c Various Archaeology Projects and Special Exhibits - These include planning for the management of a Revolutionary War Gunboat, the multi-year Lake Survey, underwater preserves management, and the new Burlington Schooner project. (Grants and allocations \$ 0.)	496,117.
d _____ (Grants and allocations \$ _____)	
e Other program services _____ (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), program services)	956,564.

Part IV Balance Sheets (See Instructions)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
ASSETS	45 Cash — non-interest-bearing	51,716.	45	29,280.
	46 Savings and temporary cash investments	8,559.	46	6,540.
	47 a Accounts receivable	117,871.		
	b Less: allowance for doubtful accounts	0.	96,646.	47 c 117,871.
	48 a Pledges receivable	59,734.		
	b Less: allowance for doubtful accounts	0.	76,605.	48 c 59,734.
	49 Grants receivable	156,000.	49	111,920.
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51 a Other notes & loans receivable (attach sch)			
	b Less: allowance for doubtful accounts			51 c
	52 Inventories for sale or use	12,824.	52	13,458.
	53 Prepaid expenses and deferred charges		53	
	54 Investments — securities (attach schedule) L-54 Stmt <input type="checkbox"/> Cost <input type="checkbox"/> FMV	1,868,298.	54	2,131,996.
	55 a Investments — land, buildings, & equipment: basis			
	b Less: accumulated depreciation (attach schedule)			55 c
56 Investments — other (attach schedule)		56		
57 a Land, buildings, and equipment: basis	2,473,077.			
b Less: accumulated depreciation (attach schedule)	510,631.	1,609,667.	57 c 1,962,446.	
58 Other assets (describe ▶ See Line 58 Stmt)	248,413.	58	259,830.	
59 Total assets (add lines 45 through 58) (must equal line 74)	4,128,728.	59	4,693,075.	
LIABILITIES	60 Accounts payable and accrued expenses	78,721.	60	151,569.
	61 Grants payable		61	
	62 Deferred revenue	99,665.	62	42,619.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64 a Tax-exempt bond liabilities (attach schedule)		64 a	
	b Mortgages and other notes payable (attach schedule)	100,734.	64 b	206,805.
	65 Other liabilities (describe ▶)		65	
	66 Total liabilities (add lines 60 through 65)	279,120.	66	400,993.
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	1,415,925.	67	1,794,013.
	68 Temporarily restricted	903,916.	68	451,204.
	69 Permanently restricted	1,529,767.	69	2,046,865.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	3,849,608.	73	4,292,082.
	74 Total liabilities and net assets/fund balances (add lines 66 and 73)	4,128,728.	74	4,693,075.

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.

BAA

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

a	Total revenue, gains, and other support per audited financial statements	a	1,767,490.
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments \$ 157,584.		
(2)	Donated services and use of facilities \$ 15,892.		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify):		
	See Attached \$ 47,939.		
	Add amounts on lines (1) through (4)	b	221,415.
c	Line a minus line b	c	1,546,075.
d	Amounts included on line 12, Form 990 but not on line a :		
(1)	Investment expenses not included on line 6b, Form 990 \$ 10,188.		
(2)	Other (specify):		
	Add amounts on lines (1) and (2)	d	10,188.
e	Total revenue per line 12, Form 990 (line c plus line d)	e	1,556,263.

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

a	Total expenses and losses per audited financial statements	a	1,325,016.
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities \$ 15,892.		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify):		
	See Above \$ 47,939.		
	Add amounts on lines (1) through (4)	b	63,831.
c	Line a minus line b	c	1,261,185.
d	Amounts included on line 17, Form 990 but not on line a :		
(1)	Investment expenses not included on line 6b, Form 990 \$ 10,188.		
(2)	Other (specify):		
	Add amounts on lines (1) and (2)	d	10,188.
e	Total expenses per line 17, Form 990 (line c plus line d)	e	1,271,373.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see 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 and deferred compensation	(E) Expense account and other allowances
Arthur B. Cohn Basin Harbor Rd. Vergennes, VT	Executive Director 40	63,081.	0.	0.
Laurie T. Eddy Basin Harbor Rd. Vergennes, VT	Chief Operating Officer 40	14,605.	0.	0.
Gwen Zwickel Basin Harbor Rd. Vergennes, VT	Chief Operating Officer 40	25,935.	2,429.	0.
William H. Truex Basin Harbor Rd. Vergennes, VT	Chairman 4	0.	0.	0.
Roderic G. Giltz Basin Harbor Rd. Vergennes, VT	Treasurer 2	0.	0.	0.
See List of Officers, Etc. Statement		0.	0.	0.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations?

..... ☐ Yes ☒ No

If 'Yes,' attach schedule — see instructions.

Part VI Other Information (See instructions.)

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes.	X	
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
78b	If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?		X
80b	If 'Yes,' enter the name of the organization ► <u>NOT APPLICABLE</u> and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81a	Enter direct or indirect political expenditures. See line 81 instructions	81a	0
81b	Did the organization file Form 1120-POL for this year?		X
82a	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?	X	
82b	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85a	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	N/A	
85b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	N/A	
	If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
85c	Dues, assessments, and similar amounts from members	N/A	
85d	Section 162(e) lobbying and political expenditures	N/A	
85e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	N/A	
85f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	N/A	
85g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
85h	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?	N/A	
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
	b Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A
	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX		X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ► 0 ; section 4912 ► 0 ; section 4955 ► 0		
89b	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? If 'Yes,' attach a statement explaining each transaction		X
	c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0
	d Enter: Amount of tax on line 89c, above, reimbursed by the organization		0
90a	List the states with which a copy of this return is filed ► <u>Vermont</u>	90a	22
90b	Number of employees employed in the pay period that includes March 12, 2002 (See instructions.)	90b	22
91	The books are in care of ► <u>Art Cohn</u> Telephone number ► <u>(802) 475-2022</u> Located at ► <u>4472 Basin Harbor Road, Vergennes VT</u> ZIP + 4 ► <u>05491</u>		
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	N/A

Part VII Analysis of Income-Producing Activities (See 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 Museum admissions					72,810.
b Educational programs					66,737.
c Maritime projects					231,603.
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	2,651.	
96 Dividends & interest from securities			14	55,038.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			16	4,434.	
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	-16,788.	
101 Net income or (loss) from special events			01	25,645.	
102 Gross profit or (loss) from sales of inventory					21,027.
103 Other revenue: a					
b Miscellaneous Income			01	117.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				71,097.	392,177.
105 Total (add line 104, columns (B), (D), and (E))					463,274.

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 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)	Admissions enable the Museum to be open to the public.
93 b)	The Museum offers a variety of maritime-related programs for children as well as boat-building and related courses to the general public.
	See Relationship of Activities to the Accomplishment of Exempt Purposes Statement

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

N/A

(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
NOT APPLICABLE	%			
	%			
	%			
	%			

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

- a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please

Date

6-10-04

ial Manager

Date

Check if

Preparer's SSN or PTIN (see

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

**Organization Exempt Under
Section 501(c)(3)**

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

Supplementary Information — (See separate instructions.)

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

OMB No 1545-0047

2002

Name of the organization

Lake Champlain Maritime Museum at Basin Harbor, Inc.

Employer identification number

22-2570380

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See 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 and deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000	None			

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

(See 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	None	

Part III Statements About Activities (See 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.

- 2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.)

a Sale, exchange, or leasing of property?

b Lending of money or other extension of credit?

c Furnishing of goods, services, or facilities?

See Part V, Form 990

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?

e Transfer of any part of its income or assets?

- 3 Does the organization make grants for scholarships, fellowships, student loans, etc? (See **Note** below.)

- 4 Do you have a section 403(b) annuity plan for your employees?

Note: Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs 'qualify' to receive payments.

Part IV Reason for Non-Private Foundation Status (See 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.)
- 11 a ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11 b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions — subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above
NOT APPLICABLE	

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions.)

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) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) ..	1,014,437.	1,382,807.	1,315,135.	1,503,641.	5,216,020.
16 Membership fees received ..	0.	0.	0.	0.	0.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose ..	545,146.	517,503.	561,474.	414,046.	2,038,169.
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 ..	60,657.	77,512.	96,454.	55,907.	290,530.
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 ..	1,620,240.	1,977,822.	1,973,063.	1,973,594.	7,544,719.
24 Line 23 minus line 17 ..	1,075,094.	1,460,319.	1,411,589.	1,559,548.	5,506,550.
25 Enter 1% of line 23 ..	16,202.	19,778.	19,731.	19,736.	

26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24	26a	110,131.
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 1998 through 2001 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ..		26b	586,187.
c Total support for section 509(a)(1) test: Enter line 24, column (e) ..		26c	5,506,550.
d Add: Amounts from column (e) for lines: 18 290,530. 19 0.		26d	876,717.
22 0. 26b 586,187.		26e	4,629,833.
e Public support (line 26c minus line 26d total) ..		26f	84.08 %
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ..			

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: (2001) _____ (2000) _____ (1999) _____ (1998) _____			
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: (2001) _____ (2000) _____ (1999) _____ (1998) _____			
c Add: Amounts from column (e) for lines: 15 _____ 16 _____		27c	
17 _____ 20 _____ 21 _____		27d	
d Add: Line 27a total _____ and line 27b total _____		27e	
e Public support (line 27c total minus line 27d total) ..		27f	
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ..		27g	%
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ..		27h	%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ..			

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1998 through 2001, 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.

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

		N/A	Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?			
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?			
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe; if 'No,' please explain. (If you need more space, attach a separate statement.)			
32	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?			
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.)			
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.)			
34a	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 instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

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 —			
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.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots non-taxable 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 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:	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	0.
d Mailings to members, legislators, or the public		X	0.
e Publications, or published or broadcast statements		X	0.
f Grants to other organizations for lobbying purposes		X	0.
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	0.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	0.
i Total lobbying expenditures (add lines c through h.)			0.

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

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

Name Lake Champlain Maritime Museum at Basin Harbor, Inc.	Employer Identification Number 22-2570380
--	--

Part I, Line 8, Column (A) Securities

Public Securities

Description	Gross Sales Price	Basis	
Publicly Traded Securities	246,639.	Cost	263,427.
		Selling Expenses	0.
		Basis	263,427.

Nonpublic Securities

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated (State which on top)
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----
Total Securities			246,639.	263,427.
Gain or (Loss) from Sale of Securities				-16,788.

Part I, Line 8, Column (B) Other Assets

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated	
-----				Cost	
-----				Depreciation	
-----				Basis	
-----				Donation FMV	
-----				Cost	
-----				Depreciation	
-----				Basis	
-----				Donation FMV	
-----				Cost	
-----				Depreciation	
-----				Basis	
-----				Donation FMV	
Total Other Assets					
Gain or (Loss) from Sale of Other Assets					

Supporting Statement of:

Form 990 p 1/Line 20

Description	Amount
Unrealized Gain on Marketable Securities	157,584.
Total	157,584.

Form 990, Page 1, Part I, Line 9

Special Events and Activities Statement

List of Three Largest Events and Type and Number of Others	Gross Receipts	Less Contributions	Gross Revenue	Less Direct Expenses	Net Income (Loss)
Raffles	36,788.	0.	36,788.	11,143.	25,645.
Total	<u>36,788.</u>	<u>0.</u>	<u>36,788.</u>	<u>11,143.</u>	<u>25,645.</u>

Form 990, Page 1, Part I, Line 10

Gross Sales of Inventory Statement

Description	Gross Sales Less: Returns and Allowances	Less: Cost of Goods Sold	Gross Profit (Loss)
Museum Gift Shop Sales	54,557.	33,530.	21,027.
Total	<u>54,557.</u>	<u>33,530.</u>	<u>21,027.</u>

Form 990, Page 2, Part II, Line 43

Other Expenses Stmt

Other expenses not covered above (itemize):	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Other Expenses	2,728.	2,016.	518.	194.
Subcontractor & Professionals	114,142.	78,017.	30,714.	5,411.
Office Expense	25,770.	20,965.	2,666.	2,139.
Investment Fees	10,188.	0.	10,188.	0.
Building/Equipment R&M	7,927.	7,927.	0.	0.
Training & Education	1,260.	604.	556.	100.
Printing & Copying	42,494.	34,573.	4,395.	3,526.
Total	<u>204,509.</u>	<u>144,102.</u>	<u>49,037.</u>	<u>11,370.</u>

Form 990, Page 3, Part IV, Line 54

Investments - Securities Statement

Line 54 – Investments - Securities:	Beginning of Year	End of Year
Cash and Money Funds	599,323.	325,532.
Corporate Bonds	565,281.	645,981.
Government Bonds	185,547.	220,595.
Corporate Stocks	518,147.	939,888.
(All of the above stated at year-end fair market value)		
Total	<u>1,868,298.</u>	<u>2,131,996.</u>

Form 990, Page 3, Part IV, Line 58

Other Assets Statement

Line 58 - Other Assets:	Beginning of Year	End of Year
Capitalized Design & Septic Costs	48,075.	0.
Donated Boats for Sale	12,050.	27,880.
Prepaid Expenses	26,120.	18,500.
Construction in Progress	162,168.	213,450.
Total	248,413.	259,830.

Form 990, Page 4, Part V

List of Officers, Etc. Statement

(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 and deferred compensation	(E) Expense account and other allowances
Peter Doremus Basin Harbor Rd. Vergennes, VT	Secretary 2	0.	0.	0.
Elliot Bristow Basin Harbor Rd. Vergennes, VT	Vice-Chairman 2	0.	0.	0.
Robert H. Beach, Jr. Basin Harbor Rd. Vergennes, VT	Governing Trustee 2	0.	0.	0.
Molly Lambert Basin Harbor Rd. Vergennes, VT	Governing Trustee 2	0.	0.	0.
Roger C. Stone Basin Harbor Rd. Vergennes, VT	Governing Trustee 2	0.	0.	0.

Total

0. 0. 0.

Form 990, Page 6, Part VIII

Relationship of Activities to the Accomplishment of Exempt Purposes Statement

Line Number ▼	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 c)	The Museum does a variety of contract work in the area of nautical archeology and maritime-related research.
102	Sales of books, educational materials, and other items which stimulate interest in the Museum and its programs.

Supporting Statement of:

Form 990 p 3/Line 64b, column (B)

Description	Amount
Margin Loan with Investment Firm	206,805.
Total	<u>206,805.</u>

Supporting Statement of:

Form 990 p 4/Part IV-A, Line b(4)

Description	Amount
Cost of Goods Sold	33,530.
Rental Expenses	3,266.
Raffle Expenses	11,143.
Total	<u>47,939.</u>

Lake Champlain Maritime Museum

Depreciation Schedule by G/L Account Number

For the 12 Months Ended 10/31/03

03/01/04

05:03PM

 Part II Line 42 &
 Part IV Line 57

Attachment to Form 990 2002

#22-2570380

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 11/01/02	Current Depreciation	Accum Depr 10/31/03
1611 Schoolhouse									
1	Buildings	06/15/86	ST LINE	40/00	N	53,447.00	22,493.80	1,336.18	23,829.98
36	Schoolhouse Additions	05/15/93	ST LINE	40/00	N	1,092.41	259.45	27.31	286.76
57	Improvements to Schoolhouse	09/01/94	ST LINE	40/00	N	991.16	210.63	24.78	235.41
Total for (Schoolhouse)						55,530.57	22,963.88	1,388.27	24,352.15
1612 Preservation Building									
26	Preservation Building	05/15/92	ST LINE	40/00	N	19,915.00	5,227.80	497.88	5,725.68
38	Preservation Building	05/15/93	ST LINE	40/00	N	162.12	38.48	4.05	42.53
58	Preservation Building	07/21/94	ST LINE	40/00	N	644.62	137.02	16.12	153.14
Total for (Preservation Building)						20,721.74	5,403.30	518.05	5,921.35
1613 Small Craft Bldg/P2/Forge									
2	Boat Building	06/15/89	ST LINE	40/00	N	69,480.00	24,318.00	1,737.00	26,055.00
149	Renovations - Revolutionary War	05/15/99	ST LINE	20/00	N	92,560.16	16,039.54	4,628.01	20,667.55
Total for (Small Craft Bldg/P2/Forge)						162,040.16	40,357.54	6,365.01	46,722.55
1614 Gateway Building									
74	Gateway Building	10/15/95	LAND	00/00	N	1,537.95	0.00	0.00	0.00
91	Gateway Building	04/15/96	ST LINE	40/00	N	67,547.80	11,054.98	1,688.70	12,743.68
96	Gateway Building Additions	09/30/97	ST LINE	20/00	N	311.29	79.16	15.56	94.72
Total for (Gateway Building)						69,397.04	11,134.14	1,704.26	12,838.40
1615 Nautical Archaeology Center									
59	Nautical Archaeology Center	10/20/94	ST LINE	40/00	N	180.00	38.25	4.50	42.75
73	Nautical Archaeology Center	05/01/95	ST LINE	40/00	N	37,245.99	6,518.05	931.15	7,449.20
93	Nautical Archaeology Center	10/31/95	ST LINE	40/00	N	12,906.91	2,258.69	322.67	2,581.36
124	Bowens Dupe Camera	01/15/98	ST LINE	05/00	N	500.00	450.00	50.00	500.00
Total for (Nautical Archaeology Center)						50,832.90	9,264.99	1,308.32	10,573.31
1616 Boat Shop									
42	Donated Labor & Materials	11/01/92	ST LINE	40/00	N	5,340.00	1,268.25	133.50	1,401.75
39	Conservation Shop	05/15/93	ST LINE	40/00	N	37,565.04	8,921.73	939.13	9,860.86
60	Winter Boat Shop	04/30/94	ST LINE	40/00	N	4,486.71	953.44	112.17	1,065.61
176	Boat Shop Expansion	07/01/00	ST LINE	30/00	N	50,000.00	3,888.90	1,666.67	5,555.57
Total for (Boat Shop)						97,391.75	15,032.32	2,851.47	17,883.79
1617 Bathroom / Display shed									
23	Bathrooms - Main	05/15/91	ST LINE	40/00	N	1,941.00	558.30	48.53	606.83
Total for (Bathroom / Display shed)						1,941.00	558.30	48.53	606.83
1618 Education Building									
25	Education Building	05/15/92	ST LINE	40/00	N	22,611.00	5,935.80	565.28	6,501.08
Total for (Education Building)						22,611.00	5,935.80	565.28	6,501.08
1619 Naut Arch Conservation Lab									
97	N A. Conservation Laboratory	06/01/97	ST LINE	40/00	N	193,060.80	26,155.77	4,826.52	30,982.29
125	Lab Computer	03/15/98	ST LINE	03/00	N	1,049.00	1,049.00	0.00	1,049.00
Total for (Naut Arch Conservation Lab)						194,109.80	27,204.77	4,826.52	32,031.29
1621 Collections Building									
32	Collections Storage	05/15/93	ST LINE	07/00	N	376.99	376.99	0.00	376.99
Total for (Collections Building)						376.99	376.99	0.00	376.99
1622 Exhibits / Displays									

Lake Champlain Maritime Museum

Depreciation Schedule by G/L Account Number

For the 12 Months Ended 10/31/03

03/01/04
05:03PM

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 11/01/02	Current Depreciation	Accum Depr 10/31/03
1622 Exhibits / Displays									
4	Display Enhancement	06/15/90	ST LINE	40/00	N	270.00	84.50	6.75	91.25
24	Exhibit Enhancement	05/15/92	ST LINE	40/00	N	2,714.00	712.50	67.85	780.35
34	Display Cases	05/15/93	ST LINE	40/00	N	774.40	183.92	19.36	203.28
61	Exhibit / Displays	04/30/94	ST LINE	40/00	N	273.79	58.14	6.84	64.98
75	Engine	08/07/95	ST LINE	07/00	N	2,658.00	2,658.00	0.00	2,658.00
94	NAC Exhibits / Displays	10/31/95	ST LINE	40/00	N	7,229.19	1,265.11	180.73	1,445.84
83	Horseferry Exhibit	04/15/96	ST LINE	40/00	N	2,901.04	474.81	72.53	547.34
84	Merritime Playground	04/15/96	ST LINE	40/00	N	3,469.88	567.90	86.75	654.65
99	Additional Horseferry Costs	09/30/97	ST LINE	10/00	N	2,395.87	1,218.95	239.59	1,458.54
100	Thompson Memorial Garden	09/30/97	ST LINE	10/00	N	5,001.59	2,544.65	500.16	3,044.81
126	Virtual Diver Display	06/15/98	ST LINE	10/00	N	8,150.00	3,667.50	815.00	4,482.50
150	Materials - Revolutionary War Exhi	05/15/99	ST LINE	07/00	N	28,183.78	13,953.99	4,026.25	17,980.24
Total for (Exhibits / Displays)						64,021.54	27,389.97	6,021.81	33,411.78
1623 Tool Shed									
62	Tool Shed	04/30/94	ST LINE	40/00	N	541.20	115.00	13.53	128.53
Total for (Tool Shed)						541.20	115.00	13.53	128.53
1624 Classroom Building									
98	Classroom Building Renovations	09/30/97	ST LINE	20/00	N	7,054.22	1,794.47	352.71	2,147.18
Total for (Classroom Building)						7,054.22	1,794.47	352.71	2,147.18
1625 Building Improvements									
3	Building Additions	06/15/89	ST LINE	40/00	N	3,142.00	1,101.50	78.55	1,180.05
37	Building Improvements	05/15/93	ST LINE	40/00	N	14.25	3.42	0.36	3.78
63	Building Improvements	02/01/94	ST LINE	40/00	N	951.00	202.13	23.78	225.91
85	Alarm	07/01/96	ST LINE	40/00	N	1,583.25	250.78	39.58	290.36
Total for (Building Improvements)						5,690.50	1,557.83	142.27	1,700.10
1631 Library									
15	Library Additions	06/15/90	ST LINE	07/00	N	201.00	201.00	0.00	201.00
21	Library Additions	05/15/91	ST LINE	07/00	N	725.00	725.00	0.00	725.00
30	Library Additions	05/15/92	ST LINE	07/00	N	1,522.00	1,522.00	0.00	1,522.00
33	Books and Publications	05/15/93	ST LINE	07/00	N	557.93	557.93	0.00	557.93
64	Library	04/30/94	ST LINE	07/00	N	581.85	581.85	0.00	581.85
76	Library - CY acquisitions	05/15/95	ST LINE	07/00	N	781.32	781.32	0.00	781.32
95	Library additions	01/15/96	ST LINE	07/00	N	11.90	11.05	0.85	11.90
155	Library - 35 Books from W. Freem	05/05/99	ST LINE	07/00	N	700.00	349.32	100.00	449.32
156	Library - Columbia River Maritime	05/15/99	ST LINE	07/00	N	500.00	247.56	71.43	318.99
Total for (Library)						5,581.00	4,977.03	172.28	5,149.31
1632 Collections / Acquisitions									
5	Collections	06/15/86	ST LINE	40/00	N	411.00	162.80	10.28	173.08
6	Additions to Collections	06/15/87	ST LINE	40/00	N	6,450.00	2,453.50	161.25	2,614.75
7	Additions to Collections	06/15/88	ST LINE	40/00	N	2,050.00	767.50	51.25	818.75
8	Additions to Collections	06/15/89	ST LINE	40/00	N	7,762.00	2,619.50	194.05	2,813.55
9	Contributed Artifacts	06/15/89	ST LINE	40/00	N	3,300.00	1,114.00	82.50	1,196.50
10	Additions to Collections	06/15/90	ST LINE	40/00	N	7,756.00	2,423.00	193.90	2,616.90
19	Artifacts, Exhibits	05/15/91	ST LINE	40/00	N	5,289.00	1,520.30	132.23	1,652.53

Lake Champlain Maritime Museum

Depreciation Schedule by G/L Account Number

For the 12 Months Ended 10/31/03

03/01/04

05:03PM

Asset No	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 11/01/02	Current Depreciation	Accum Depr 10/31/03
1632 Collections / Acquisitions									
20	Contributed Artifacts	05/15/91	ST LINE	40/00	N	8,000.00	2,300.00	200.00	2,500.00
28	Small Boat Init.	05/15/92	ST LINE	40/00	N	2,465.00	647.30	61.63	708.93
29	Collections	05/15/92	ST LINE	40/00	N	3,332.00	875.00	83.30	958.30
41	Collections	05/15/93	ST LINE	40/00	N	777.00	184.58	19.43	204.01
46	Ice Boat, Canoes, Dory, Rowboat	05/15/93	ST LINE	40/00	N	2,050.00	486.87	51.25	538.12
47	The Temperance	05/15/93	ST LINE	40/00	N	200.00	47.50	5.00	52.50
48	17' Sloop	05/15/93	ST LINE	40/00	N	500.00	118.75	12.50	131.25
49	Mahogany Runabout	05/15/93	ST LINE	40/00	N	2,000.00	475.00	50.00	525.00
50	Buda Engine	05/15/93	ST LINE	07/00	N	300.00	300.00	0.00	300.00
51	Reindeer Pilot House	05/15/93	ST LINE	40/00	N	4,000.00	950.00	100.00	1,050.00
52	Model Brig	05/15/93	ST LINE	40/00	N	2,500.00	593.75	62.50	656.25
53	1941 Compass	05/15/93	ST LINE	40/00	N	200.00	47.50	5.00	52.50
54	Philadelphia II Model	05/15/93	ST LINE	40/00	N	600.00	142.50	15.00	157.50
55	Additions to Collections	05/15/93	ST LINE	40/00	N	750.00	178.12	18.75	196.87
65	Collections / Acquisitions	04/30/94	ST LINE	40/00	N	967.07	205.53	24.18	229.71
77	Collections - CY acquisitions	05/15/95	ST LINE	40/00	N	1,169.90	219.37	29.25	248.62
86	Various Collection Items	04/30/96	ST LINE	40/00	N	547.55	89.06	13.69	102.75
121	4,000 1812 Artifacts	04/01/97	ST LINE	40/00	N	10,000.00	1,375.00	250.00	1,625.00
122	Horse-Powered Treadmill	04/01/97	ST LINE	40/00	N	2,500.00	343.75	62.50	406.25
123	Other Donated Collection Items	04/01/97	ST LINE	40/00	N	3,100.00	426.25	77.50	503.75
101	Acquisitions - 1997	05/01/97	ST LINE	40/00	N	223.80	30.82	5.60	36.42
127	Hamilton Boat Model	12/15/97	ST LINE	40/00	N	499.98	56.25	12.50	68.75
128	Various Donated Collection Items	04/01/98	ST LINE	40/00	N	8,565.00	963.58	214.13	1,177.71
129	Ernie Haas Painting - Colchester Li	04/01/98	ST LINE	40/00	N	500.00	56.25	12.50	68.75
130	9' Philadelphia Model	07/01/98	ST LINE	40/00	N	28,720.00	3,231.00	718.00	3,949.00
160	Canoe - L. Marshall	01/28/99	ST LINE	40/00	N	250.00	23.49	6.25	29.74
157	18th Century Style Anchor - Forka	05/19/99	ST LINE	40/00	N	500.00	43.18	12.50	55.68
159	10 LC Lighthouse Models - People	06/01/99	ST LINE	40/00	N	500.00	42.74	12.50	55.24
158	Inuit Canoe - 1921	07/12/99	ST LINE	40/00	N	1,000.00	82.67	25.00	107.67
184	"Little Nellie" documents	11/01/99	ST LINE	40/00	N	250.00	15.63	6.25	21.88
185	Lake Charts (Bixby Library)	11/01/99	ST LINE	40/00	N	900.00	56.25	22.50	78.75
186	Ceramic Sink Basin from Steamer	03/14/00	ST LINE	40/00	N	250.00	15.63	6.25	21.88
187	12' Lapstrake Canoe	04/01/00	ST LINE	40/00	N	500.00	31.25	12.50	43.75
188	Civil War Era Tent	07/05/00	ST LINE	40/00	N	500.00	31.25	12.50	43.75
189	1865 Riding Light	07/28/00	ST LINE	40/00	N	250.00	15.63	6.25	21.88
195	Early Woodworking Tools (Key to	12/01/00	ST LINE	40/00	N	835.00	40.02	20.88	60.90
196	Painting "Vergennes Falls and Pilo	03/01/01	ST LINE	40/00	N	1,500.00	62.50	37.50	100.00
191	17' Chris Craft Deluxe Runabout "	04/01/01	ST LINE	40/00	N	20,000.00	791.67	500.00	1,291.67
194	Wooden Model - "General Butler"	05/01/01	ST LINE	40/00	N	950.00	35.63	23.75	59.38
190	Roy K. Bates Dive Equipment	07/01/01	ST LINE	40/00	N	12,000.00	400.00	300.00	700.00
192	Wooden Models - Confiance, Chu	08/01/01	ST LINE	40/00	N	2,750.00	85.94	68.75	154.69
193	13'8" 1954 Sunfish	09/01/01	ST LINE	40/00	N	1,000.00	29.17	25.00	54.17
217	Scale Model - Confiance (Kissam)	12/01/01	ST LINE	40/00	N	2,000.00	45.89	50.00	95.89
218	Scale Model - Chubb (Kissam)	12/01/01	ST LINE	40/00	N	750.00	17.21	18.75	35.96

Lake Champlain Maritime Museum

Depreciation Schedule by G/L Account Number

For the 12 Months Ended 10/31/03

03/01/04

05:03PM

Asset No	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 11/01/02	Current Depreciation	Accum Depr 10/31/03
1632 Collections / Acquisitions									
220	"The New York" by Ernie Haas	03/01/02	ST LINE	40/00	N	1,200 00	20.14	30 00	50.14
219	1872 Geodetic Survey Map of Bur	03/08/02	ST LINE	40/00	N	500 00	8.15	12 50	20.65
234	Photo of Burlington Waterfront	02/10/03	ST LINE	20/00	N	500 00	0 00	12.50	12 50
232	Two Model Boats - J Montgomery	03/25/03	ST LINE	10/00	N	5,000 00	0 00	291 67	291 67
231	Hook, Line and Sinker	04/01/03	ST LINE	07/00	N	6,200.00	0 00	442 86	442.86
233	Photo of Haas Painting (Welcome	04/18/03	ST LINE	20/00	N	500 00	0 00	12 50	12.50
235	Officer's Sea Chest ("A.P. Nazro")	07/19/03	ST LINE	40/00	N	750 00	0 00	9.38	9 38
236	Block & Tackle (Lockport, NY)	10/23/03	ST LINE	40/00	N	500.00	0 00	6 25	6.25
Total for (Collections / Acquisitions)						179,320 30	27,298 37	4,914.46	32,212.83
1633 The Roost Activity Building									
67	The Roost Building	09/30/94	ST LINE	40/00	N	10,846.24	2,304 86	271 16	2,576 02
72	The Roost - Donated Services	11/01/94	ST LINE	40/00	N	345 00	68 68	8.63	77.31
78	The Roost	05/15/95	ST LINE	40/00	N	6,681 61	1,245 84	167.04	1,412.88
Total for (The Roost Activity Building)						17,872 85	3,619.38	446 83	4,066.21
1634 Collections - Burlington									
197	Painting - "General Butler" E. Haas	05/01/01	ST LINE	40/00	N	2,000 00	75 00	50.00	125.00
198	Murals - BSP Ron Hernandez	08/01/01	ST LINE	40/00	N	6,300 00	196.88	157 50	354 38
Total for (Collections - Burlington)						8,300 00	271 88	207 50	479.38
1645 Equipment									
40	Equipment Additions	05/15/93	ST LINE	07/00	N	2,593 56	2,593.56	0 00	2,593.56
43	Conservation Shop Equipment	05/15/93	ST LINE	07/00	N	2,185 00	2,185 00	0 00	2,185.00
44	Donated Equipment	05/15/93	ST LINE	07/00	N	4,712 00	4,712 00	0 00	4,712.00
68	Copier	04/30/94	ST LINE	07/00	N	6,365 60	6,365 60	0 00	6,365.60
69	Vermont Telephone System	06/09/94	ST LINE	07/00	N	2,650 00	2,650.00	0 00	2,650 00
70	Equipment Additions	07/01/94	ST LINE	07/00	N	606 80	606.80	0 00	606 80
79	Vermont Telephone	03/01/95	ST LINE	07/00	N	558 80	558 80	0.00	558 80
82	Equipment Additions	05/15/95	ST LINE	07/00	N	146 90	146 90	0 00	146.90
81	Printer	09/01/95	ST LINE	07/00	N	945.95	945 95	0 00	945 95
80	Computer	09/12/95	ST LINE	07/00	N	2,215 50	2,215 50	0 00	2,215.50
88	Office Propane Heater	01/12/96	ST LINE	07/00	N	1,080 76	1,050 36	30.40	1,080 76
87	Computer	01/15/96	ST LINE	07/00	N	1,847 25	1,793.16	54 09	1,847.25
89	Cash/Inventory System	04/17/96	ST LINE	07/00	N	558 90	522 23	36.67	558 90
90	Radio Equipment	05/10/96	ST LINE	07/00	N	2,493 00	2,307 13	178.09	2,485.22
102	Office Equipments (2)	02/12/97	ST LINE	05/00	N	9,536 99	9,536 99	0 00	9,536.99
103	NEC 660 Superscript Printer	03/20/97	ST LINE	05/00	N	692.98	692 98	0.00	692.98
104	Five Drawer File	03/27/97	ST LINE	07/00	N	100.00	80.02	14 29	94.31
105	Computer Equipment	04/21/97	ST LINE	05/00	N	3,260.40	3,260 40	0 00	3,260.40
106	HP Deskjet, Scanner	05/22/97	ST LINE	05/00	N	2,154 00	2,130.98	0 00	2,130.98
107	Camcorder	08/31/97	ST LINE	05/00	N	999 88	933 86	0 00	933.86
108	Laser Printer / MS Office	09/02/97	ST LINE	05/00	N	646 48	603 08	0.00	603 08
109	Don DeWees	10/16/97	ST LINE	07/00	N	530 85	382.52	75 84	458.36
143	Sondik Supply	12/15/97	ST LINE	07/00	N	1,164 65	748 71	166 38	915 09
131	Gateway Store Software	03/15/98	ST LINE	03/00	N	900 00	900 00	0.00	900.00
132	Computer - Capital Campaign	03/15/98	ST LINE	03/00	N	1,417 00	1,417 00	0 00	1,417 00

Lake Champlain Maritime Museum

Depreciation Schedule by G/L Account Number

For the 12 Months Ended 10/31/03

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 11/01/02	Current Depreciation	Accum Depr 10/31/03
1645 Equipment									
135	IBM Computer w/ Touchscreen	04/01/98	ST LINE	03/00	N	2,500.00	2,500.00	0.00	2,500.00
136	Security / Fire Alarm System	04/01/98	ST LINE	05/00	N	300.00	270.00	30.00	300.00
137	DR Rototiller	04/01/98	ST LINE	05/00	N	1,824.00	1,641.60	182.40	1,824.00
138	Dive Tank Compressor	04/01/98	ST LINE	07/00	N	10,000.00	6,428.57	1,428.57	7,857.14
139	Konica 35mm Camera	04/01/98	ST LINE	03/00	N	400.00	400.00	0.00	400.00
140	Fireproof Safe, Office Furniture	04/01/98	ST LINE	07/00	N	500.00	321.43	71.43	392.86
141	Walden Vista Kayak	04/01/98	ST LINE	40/00	N	300.00	33.75	7.50	41.25
142	Balance - '98 Additions	04/01/98	ST LINE	03/00	N	340.73	340.73	0.00	340.73
133	Computer & Printer	04/15/98	ST LINE	03/00	N	1,258.00	1,258.00	0.00	1,258.00
134	Mercury Outboard Motor	08/15/98	ST LINE	07/00	N	2,350.00	1,510.70	335.71	1,846.41
151	Small Tools	07/08/99	ST LINE	05/00	N	950.00	665.00	190.00	855.00
162	MAC Computer - E Hyde	07/15/99	ST LINE	03/00	N	800.00	746.30	0.00	746.30
163	NIKON N-2000 Camera & Lens	07/15/99	ST LINE	05/00	N	1,000.00	659.73	200.00	859.73
161	Spencer AO Rotary Microtome	09/15/99	ST LINE	07/00	N	6,000.00	2,681.79	857.14	3,538.93
152	Tractor	10/01/99	ST LINE	07/00	N	6,000.00	2,999.99	857.14	3,857.13
174	Long Boat Trailer (Donated)	11/01/99	ST LINE	07/00	N	1,200.00	428.57	171.43	600.00
175	Susan Skiff (Donated)	11/01/99	ST LINE	07/00	N	640.00	228.57	91.43	320.00
164	Computer CC	12/09/99	ST LINE	03/00	N	858.33	715.28	143.05	858.33
178	Delta Planer / Bandsaw / Drill Pres	12/15/99	ST LINE	07/00	N	5,000.00	1,785.72	714.29	2,500.01
165	RW Payroll Module Maintenance	12/30/99	ST LINE	01/00	N	498.00	498.00	0.00	498.00
182	14" Delta Bandsaw (Donated)	01/15/00	ST LINE	07/00	N	600.00	214.28	85.71	299.99
169	Computer Alternatives (CC)	01/31/00	ST LINE	03/00	N	1,913.95	1,594.95	319.00	1,913.95
183	HP Laserjet III (Computer Alternati	02/15/00	ST LINE	03/00	N	500.00	416.67	83.33	500.00
168	Equipment - Lab Safety Supply (C	05/12/00	ST LINE	07/00	N	1,733.25	619.02	247.61	866.63
170	Compaq Computer (CC)	05/31/00	ST LINE	03/00	N	2,199.00	1,832.50	366.50	2,199.00
180	175 Model Used Lawn Tractor (D	06/15/00	ST LINE	07/00	N	1,000.00	357.15	142.86	500.01
181	7 Oak Kitchen Cabinets	06/15/00	ST LINE	07/00	N	500.00	178.57	71.43	250.00
173	Computer Alternatives (Bldg)	06/19/00	ST LINE	03/00	N	2,054.00	1,711.67	342.33	2,054.00
171	Darrad Services (CC)	07/21/00	ST LINE	03/00	N	807.00	672.50	134.50	807.00
167	Computer - Computer Alternatives	07/26/00	ST LINE	03/00	N	1,221.83	1,018.20	203.63	1,221.83
172	Computer Alternatives (CC)	07/26/00	ST LINE	03/00	N	1,221.83	1,018.20	203.63	1,221.83
179	6000 BTU Space Heater (Donated	08/15/00	ST LINE	07/00	N	1,600.00	571.43	228.57	800.00
166	Canoes - Paddling for Life Progra	08/29/00	ST LINE	07/00	N	7,403.00	2,643.93	1,057.57	3,701.50
200	Acer Computers (2) - Collections	01/01/01	ST LINE	03/00	N	3,700.59	2,261.47	1,233.53	3,495.00
213	Office Furniture - BF Goodrich	02/01/01	ST LINE	07/00	N	900.00	225.00	128.57	353.57
201	IBM Thinkpad Computer - Legacy	05/01/01	ST LINE	03/00	N	1,533.64	766.82	511.21	1,278.03
212	14" Jet Bandsaw	06/01/01	ST LINE	07/00	N	650.00	131.55	92.86	224.41
211	IBM Computers (5) Netvista (2) Thi	10/01/01	ST LINE	03/00	N	7,840.00	2,831.11	2,613.33	5,444.44
221	1990 Chevrolet Suburban	12/01/01	ST LINE	05/00	N	6,000.00	1,101.37	1,200.00	2,301.37
222	Digital Camera	12/18/01	ST LINE	03/00	N	915.90	265.99	305.30	571.29
223	Toshiba Laptop	01/04/02	ST LINE	03/00	N	1,123.75	308.90	374.58	683.48
224	"TAM" - Store Software and Perip	02/20/02	ST LINE	05/00	N	3,679.50	512.11	735.90	1,248.01
237	Auditorium Chairs	05/01/03	ST LINE	07/00	N	11,029.67	0.00	787.83	787.83
238	Nikon Scanner / External Hard Dri	05/01/03	ST LINE	03/00	N	1,588.72	0.00	264.79	264.79

Lake Champlain Maritime Museum

Depreciation Schedule by G/L Account Number

For the 12 Months Ended 10/31/03

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 11/01/02	Current Depreciation	Accum Depr 10/31/03
1645 Equipment									
239	Custom Made Maple Podium - Hoe	05/01/03	ST LINE	07/00	N	2,000.00	0 00	142.86	142.86
241	1988 Chevy Suburban (VIN #1GN	09/30/03	ST LINE	05/00	N	2,000 00	0 00	200.00	200.00
Total for (Equipment)						158,797.94	96,706 65	17,913.28	114,619 93
1647 Equipment - Burlington									
202	14" 5 HP Table Saw	03/19/01	ST LINE	07/00	N	1,200 00	271.43	171 43	442.86
199	Awning - Otter Creek	05/01/01	ST LINE	07/00	N	4,000 00	857 14	571 43	1,428.57
203	16" Power Planer	08/30/01	ST LINE	07/00	N	2,100 00	350.00	300 00	650 00
204	Used CAT 5500lb Forklift	08/31/01	ST LINE	07/00	N	6,000.00	1,000.00	857 14	1,857.14
Total for (Equipment - Burlington)						13,300 00	2,478 57	1,900 00	4,378 57
1655 Furniture & Fixtures									
11	Furniture & Fixtures	06/15/86	ST LINE	07/00	N	6,244 00	6,244 00	0 00	6,244 00
12	F&F Additions	06/15/87	ST LINE	07/00	N	9,803.00	9,803 00	0.00	9,803 00
13	F&F Additions	06/15/88	ST LINE	07/00	N	4,103 00	4,103 00	0 00	4,103 00
14	F&F Additions	06/15/89	ST LINE	07/00	N	1,385 00	1,385 00	0 00	1,385.00
22	Furniture Additions	05/15/91	ST LINE	07/00	N	359 00	359 00	0 00	359 00
31	Furniture, Cabinets	05/15/92	ST LINE	07/00	N	2,000.00	2,000.00	0 00	2,000 00
71	Furniture & Fixtures Additions	04/30/94	ST LINE	07/00	N	702 63	702 63	0 00	702.63
154	Reahworld Payroll Module	12/23/98	ST LINE	03/00	N	606 25	606 25	0 00	606.25
153	Juniper Research	04/30/99	ST LINE	05/00	N	710 00	497 00	142.00	639.00
Total for (Furniture & Fixtures)						25,912 88	25,699 88	142 00	25,841.88
1661 Philadelphia II									
16	The Philadelphia	06/15/90	ST LINE	40/00	N	18,316 00	5,724 00	457 90	6,181.90
17	The Philadelphia	05/15/91	ST LINE	40/00	N	18,150 00	5,218 50	453.75	5,672.25
Total for (Philadelphia II)						36,466 00	10,942.50	911 65	11,854.15
1662 Bruno									
18	The Bruno Schmit	05/15/91	ST LINE	40/00	N	4,682.00	1,346 50	117 05	1,463.55
27	Brunoschmt Restoration	05/15/92	ST LINE	40/00	N	1,832 00	481.00	45.80	526.80
66	Bruno	02/17/94	ST LINE	40/00	N	1,012 41	215.14	25 31	240.45
Total for (Bruno)						7,526 41	2,042 64	188 16	2,230 80
1664 Boats									
110	14 5' Pike Skiff	04/01/97	ST LINE	40/00	N	500 00	68 75	12 50	81 25
111	25' Old Town Canoe	04/01/97	ST LINE	40/00	N	3,000 00	412.50	75 00	487 50
112	10' Flatiron Maine Lobster Skiff	04/01/97	ST LINE	40/00	N	200 00	27 50	5 00	32 50
113	Decked Rushton Sailing Canoe	04/01/97	ST LINE	40/00	N	2,000 00	275 00	50.00	325.00
114	1976 O'Day Mariner Sailboat	04/01/97	ST LINE	40/00	N	3,000.00	412.50	75 00	487 50
115	14' Blue Skiff - circa 1930	04/01/97	ST LINE	40/00	N	200.00	27.50	5.00	32.50
116	Birchbark Canoe	04/01/97	ST LINE	40/00	N	500 00	68 75	12 50	81.25
117	23' Stonehouse Sloop	04/01/97	ST LINE	40/00	N	25,000.00	3,437 50	625 00	4,062 50
118	14' Amesbury Sailing Skiff	04/01/97	ST LINE	40/00	N	1,000 00	137 50	25.00	162 50
119	25' Old Town Canoe	04/01/97	ST LINE	40/00	N	500 00	68 75	12 50	81.25
120	13' Lapstrake Runabout, Merc, Tr	04/01/97	ST LINE	40/00	N	2,000 00	275 00	50.00	325 00
144	Star Class Sailboat w/ Trailer	04/01/98	ST LINE	40/00	N	3,700 00	416 25	92.50	508 75
145	12' St Lawrence Rowing Skiff	04/01/98	ST LINE	40/00	N	2,000.00	225.00	50 00	275 00
146	9' Wooden Cat Boat	04/01/98	ST LINE	40/00	N	800.00	90 00	20 00	110 00

Lake Champlain Maritime Museum
Depreciation Schedule by G/L Account Number
For the 12 Months Ended 10/31/03

03/01/04

05:03PM

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 11/01/02	Current Depreciation	Accum Depr 10/31/03
1664 Boats									
147	14' Rushton Canoe	04/01/98	ST LINE	40/00	N	500 00	56 25	12.50	68 75
148	1940 Penn Yan Dingy	04/01/98	ST LINE	40/00	N	1,000 00	112.50	25 00	137 50
207	"Spirit of Otter Creek" Longboat	05/01/99	ST LINE	07/00	N	15,052.00	7,526 01	2,150 29	9,676.30
208	"Osprey" Longboat	05/01/00	ST LINE	07/00	N	15,888 00	5,674.28	2,269.71	7,943 99
206	18' Cobia Motorboat (Used in Oper	11/01/00	ST LINE	07/00	N	800 00	228.58	114 29	342 87
209	"Redwing" Longboat	05/01/01	ST LINE	07/00	N	16,724 00	3,583.71	2,389 14	5,972 85
210	"Endeavour" Longboat	05/01/01	ST LINE	07/00	N	12,000 00	2,571 43	1,714.29	4,285.72
205	"Mac" - Chesapeake Bay Drag Bo	09/01/01	ST LINE	40/00	N	8,137.25	237 34	203.43	440.77
225	23' Cape Ann Dory w/Trailer (Dre	11/01/01	ST LINE	07/00	N	4,000.00	571 43	571 43	1,142.86
227	Champlain Longboat - Triton	05/01/02	ST LINE	07/00	N	18,496.00	1,332 00	2,642.29	3,974 29
226	Used Zodiac MK	07/01/02	ST LINE	07/00	N	1,000 00	48 14	142.86	191.00
240	Spars and Sails for 32' Pilot Gig	12/18/02	ST LINE	07/00	N	2,500 00	0.00	178 57	178.57
242	Champlain Longboat - "Northern S	05/01/03	ST LINE	07/00	N	16,280 00	0 00	1,162 86	1,162 86
Total for (Boats)						156,777 25	27,884 17	14,686.66	42,570 83
1690 Owen Building									
177	Owen Education Building	07/01/00	ST LINE	30/00	N	408,524.26	34,043 68	13,617.47	47,661 15
Total for (Owen Building)						408,524 26	34,043 68	13,617 47	47,661 15
1695 Captain White House									
214	Captain White House - Purchase	10/31/01	ST LINE	30/00	N	130,473 81	4,361 04	4,349 13	8,710 17
215	CWH - Land	10/31/01	LAND	00/00	N	25,000 00	0.00	0 00	0 00
216	Renovations - Captain White Hous	05/01/02	ST LINE	30/00	N	144,240 78	2,423.77	4,808.03	7,231 80
Total for (Captain White House)						299,714 59	6,784 81	9,157.16	15,941.97
No Account Number									
228	Septic System	05/01/03	ST LINE	15/00	N	98,898 20	0 00	3,323 70	3,323.70
229	Site Design Costs	05/01/03	ST LINE	30/00	N	14,644 32	0 00	246 08	246.08
230	Hoehl Building	05/01/03	ST LINE	30/00	N	289,180 60	0 00	4,859 29	4,859.29
Total for (No Account Number)						402,723.12	0 00	8,429.07	8,429 07
Client Subtotal Before Sales						2,473,077 01	411,838 86	98,792.55	510,631 41
Less Assets Sold						0.00			0.00
Total						2,473,077.01	411,838 86	98,792 55	510,631.41

Less amounts capitalized: (697.55)

To Part II Line 42: \$98,095
=====

Additional Information

Form 990 Sch A, Part III, Line 2

Line 2 a):

The museum leases land from the Basin Harbor Club in Ferrisburgh, Vermont for
\$1 per year - a corporation co-owned by a member of the Board of Directors.

Lake Champlain Maritime Museum A Vermont Non-Profit Corporation

Amended and Substituted By-laws

As amended 3/11/2003

ARTICLE I – NAME

The name of this corporation is the Lake Champlain Maritime Museum (the "Corporation"), and it shall be incorporated as a nonprofit corporation under the laws of the State of Vermont.

ARTICLE II – OFFICES

2.1 Principal Office

The principal office of the Corporation is located at 4472 Basin Harbor Road, Vergennes, Addison County, Vermont.

2.2 Change of Address

The Acting Board of Directors may change the principal office from one place to another by a majority vote of the voting Acting Board.

2.3 Other Offices

The Acting Board of Directors may set up offices in other places where the Corporation is qualified to do business.

ARTICLE III – OBJECTIVES

This is a non-profit corporation. This Corporation is organized solely and exclusively for charitable purposes, and the Corporation shall not carry on any activity not permitted to be carried out by a corporation exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or corresponding provision in any future United States Internal Revenue Law).

The objective of the museum shall be:

- A) to identify and preserve for future generations a central body of knowledge, sites, and artifacts pertinent to the maritime history of the Champlain Region;

- B) to pursue educational activities appropriate to furthering a better understanding of the maritime history of the Champlain Region;
- C) to sponsor, coordinate or otherwise support research projects necessary to protect or better understand the maritime history, cultural resources, prehistory, and history of the Champlain Region;
- D) to foster better communication among the residents of Vermont, New York, Canada, and elsewhere concerning the appropriate techniques for recovering and preserving maritime sites and artifacts;
- E) to create, and maintain a facility for the interpretation, conservation, and exhibition of related data and artifacts;
- F) to provide programs, and publications about the activities of the Museum;
- G) to promote use of conservation laboratories by those involved in maritime recovery operations, and to promote creation of a conservation laboratory in the Champlain Region.

ARTICLE IV – MEMBERS

4.1 Membership

Membership in the Lake Champlain Maritime Museum is open to persons and organizations interested in participating in, and supporting the activities, purposes and goals of the Museum. Membership is open to people regardless of race, religion, sex or place of national origin.

4.2 Dues

The dues of all members shall be established by the majority of the Acting Board of Directors.

4.3 Benefits

All members are entitled to those benefits granted by the Acting Board of Directors to include communications about the activities of the Museum, and rates of admission.

ARTICLE V – DIRECTORS

5.1 Acting Board of Directors

It shall be the responsibility of the Acting Board of Directors to carry out the objectives of the Corporation as set forth in the Bylaws. The property and affairs of the Museum shall be under the exclusive management and control of the Acting Board. The Acting Board shall determine the long range policies of the Museum, and shall oversee the activities of the officers and Executive Director and any other officers.

5.2 Election and Term of Acting Board of Directors

Election of members of the Acting Board shall be at the Annual Meeting

The term of office shall be three (3) years or the expiration of the term to which he or she is elected. Terms shall be staggered so that approximately 1/3 of the membership is elected each year. A director may be elected to a second term, but may not serve more than two, consecutive complete terms. Following a second full term Directors must remain off the Acting Board for one full year. (The Acting Board of Directors may, under special circumstances, extend the two term limit in one year increments.)

In the case of a vacancy due to an unexpired term, the Acting Board may (at any time) elect someone to fill said term. Such person is still eligible to run for two (2) complete consecutive terms.

5.3 Advisory Board of Directors

The purpose of the Advisory Board is to allow members of the Corporation to become engaged in the activities of the business without being subject to the formal requirements of the Acting Board of Directors. The members of the Advisory Board shall be appointed by the Acting Board. The members of the Advisory Board of Directors are invited to attend meetings, receive all communications including notice and minutes of meetings; however, they are not entitled to vote.

5.4 Number

The Corporation will have not less than twelve (12) and no more than twenty two (22) Directors from both Boards (collectively referred to as "the Combined Board").

5.5 Removal of Director from the Combined Board

No director may be removed from the Combined Board without cause. Removal shall be by a two-third (2/3) majority vote of the then members of the Acting Board of Directors, acting at a meeting notice of which specifies that such removal is to be contingent and voted upon.

5.6 Resignation

A Director from the Combined Board may resign by giving written notice to the Chair of the Acting Board of Directors.

5.7 Pay

The Combined Board will not be paid for their services as Directors. The Corporation may reimburse Directors for actual and necessary expenses incurred in the performance of their duties so long as the Acting Board either approves a particular expense or adopts a resolution providing for reimbursement. Members of the Combined Board may not be paid for services unless the pay is reasonable.

5.8 Meetings

The Acting Board shall hold meetings no less than three (3) times each year.

The Acting Board will hold an Annual Meeting no later than November of each year, to organize, select officers, and present budget, report actions of the Combined Board from the previous year, and transact other

business, unless the Acting Board determines otherwise. The first order of business at each annual meeting will be the recognition of the new members of the Combined Board of Directors and to elect or appoint Directors to fill any vacancies. The new and continuing Acting Board members will then elect officers, who shall assume office upon election.

Notice of Combined Board of Director meetings shall be given by the Chairman of the Board to all other Combined Board members no later than one day prior to the meeting, except those meetings needing a two-third (2/3) majority vote, in which case at least seven (7) days written notice is required, unless all directors agree to waive such notice. Notice may be delivered by first class mail, personal delivery, fax, or email.

Meetings shall be run according to Robert's Rules of Order.

A majority of the Acting Board of Directors shall constitute a quorum for the transaction of business.

Any action which the Directors are empowered to take at a meeting may be taken by them in writing in absence of a meeting upon unanimous consent of all Directors entitled to vote to such actions.

Any meeting may be held by conference telephone or other electronic means, as long as two-thirds participating Acting Directors can hear or communicate with each other at all times. One or more Acting Directors can participate in any Board meeting in this way. An Acting Director who participates in a meeting in this manner shall be considered "present" at the meeting.

All decisions made by the Acting Board shall be made by a majority of those present at the meeting.

5.10 Duties of the Executive Director

The Executive Director will serve at the will of the Acting Board and will attend Directors meetings as an ex-officio member.

ARTICLE VI – OFFICERS

6.1 Officers

The Officers of the Museum shall be a Chairman, Secretary, Treasurer, and other officers as the Acting Board may from time to time determine. These officers shall be elected by the Acting Board for a term of one (1) year at the first meeting following the Annual Meeting. The same person may hold two offices except that the positions of Chairman and Secretary may not be held by the same person. Officers may succeed themselves. Should a vacancy occur, the Acting Board may elect another eligible person to serve the unexpired portion of the term.

Chairman:

The Chairman shall preside at all Directors Meetings. The Chairman shall be an ex officio member of all committees, except the Nominating Committee. The Chairman shall serve as Head of the Executive Committee. The Chairman, along with the Secretary, shall call all meetings, and set the agenda. The Chairman shall also perform other duties customarily connected with this office, or designated to him or her by the Acting Board of Directors.

Vice Chairman:

The Vice Chairman shall, in the event of the absence or disability of the Chairman, assume the same powers and responsibilities as the Chairman. The Vice Chairman shall perform such other duties as the Chairman and the Acting Board may designate.

Secretary

The Secretary shall keep complete minutes of all of the Directors Meetings, with the Chairman issue notices of all meetings, and keep records of the Membership. He or she shall perform such other duties as are customarily connected with the office or are delegated to him or her by the Acting Board of Directors.

Treasurer

The Treasurer shall perform such general duties as are connected with this office, including financial and investment management and auditing of the books. The Treasurer shall also serve as Head of the Finance Committee. However, the day to day financial operations of the Finance Department of the Museum are expressly designated to the Museum's Chief Financial Officer.

In order to encourage diversity among the Board of Directors, the Acting Board members and the Executive Director are encouraged to recruit candidates of differing backgrounds, ages, experience and expertise in fields related to the Corporation's current and/or anticipated mission.

6.1 Removal and Resignations

The Acting Board of Directors may remove any officer at any time with or without cause. Any officer may resign at any time by giving written notice to the Chairman.

ARTICLE VII – EXECUTION OF INSTRUMENTS, CHECKS AND NOTES

7.1 Execution of Instruments

Except where these By-laws say otherwise, the Acting Board of Directors may give any officer or agent of the Corporation the power to enter into any contract or sign any instrument for the Corporation. Without an authorization, no person may have any power to:

- a. bind the Corporation by a contract;
- b. pledge its credit; or
- c. make the Corporation financially liable for any reason or in any amount.

7.2 Notes and Obligations

The Treasurer and Chairman must sign any papers which show corporate debt or obligation.

ARTICLE VIII - INDEMNIFICATION

8.1 Directors' Liability

Directors are not personally liable for the Corporation's debts, or other obligations, except as otherwise provided by Vermont law.

8.2 Indemnification of Directors, Officers, Employees, Agents

The Corporation shall buy insurance covering any Director, officer, employee or other agent of the Corporation against any liability which anyone asserts against such person because of his or her relationship with the Corporation, as appropriate pursuant to Vermont law.

ARTICLE IX - FISCAL YEAR

The fiscal year of the Corporation will end on October 31st.

ARTICLE X - FUNDS AND DONATIONS

The Corporation is hereby empowered to raise funds for its charitable purposes. The Corporation shall maintain records, books and other necessary documentation in appropriate accounting form of all grants, donations, bequests or other contributions to the Corporation and shall report such contributions to the Internal Revenue Service as said Service may, from time to time, require.

ARTICLE XI - AMENDMENTS

11.1 By-laws

The Acting Board of Directors may amend these By-laws by a majority of the Acting Board of Directors. Any provision of these By-Laws may be suspended by unanimous vote of all members of the Acting Board present and voting at any meeting of the Corporation.

11.2 Articles of Incorporation

The Acting Board of Directors may amend the Articles of Incorporation, as consistent with Vermont law.

ARTICLE XII - DISSOLUTION OF THE CORPORATION

Upon the dissolution of the Corporation and the winding up of its affairs, the assets of the Corporation shall be distributed exclusively to charitable, religious, scientific, literary or educational organizations which would then qualify under the provisions of Section 501(c) (3) of the Internal Revenue Code and its regulations as they then exist, or to an organization as contributions to which are deductible under Section 170(c) (2) of such code and regulations as they then exist, or comparable provisions of law or regulations in the event of their repeal.

I certify that this is a complete and accurate copy of the original document.

Susan Jones
Signature

6-10-04
Date

**Application for Extension of Time to File an
Exempt Organization Return**

OMB No 1545-1709

▶ File a separate application for each return.

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

Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**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 File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer identification number
	Lake Champlain Maritime Museum at Basin Harbor, Inc.	22-2570380
	Number, street, and room or suite number. If a P.O. box, see instructions	
	4472 Basin Harbor Road,	
	City, town or post office. For a foreign address, see instructions.	state ZIP code
	Vergennes	VT 05491

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 (Section 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) N/A. 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 Jun 15, 20 04, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ ☐ calendar year 20 ____ or
- ▶ ☒ tax year beginning Nov 1, 20 02, and ending Oct 31, 20 03.

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 \$ _____

Signature and Verification

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, and that I am authorized to prepare this form.

Signature ▶ <u>Wallace J. Lapina</u>	Title ▶ <u>CPA/AGENT</u>	Date ▶ <u>March 11, 2004</u>
BAA For Paperwork Reduction Act Notice, see instructions.		Form 8868 (12-2000)