

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2006

Open to Public Inspection

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)

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

A For the 2006 calendar year, or tax year beginning May 1, 2006, and ending Apr 30, 2007

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 and 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 Group Exemption Number: N/A

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

G Web site: www.lcmm.org

J Organization type
(check only one)☒ 501(c) 3 (insert no) ☐ 4947(a)(1) or ☐ 527K Check here ☐ if the organization is not a 509(a)(3) supporting organization and its
gross receipts are normally not more than \$25,000. A return is not required, but if the
organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12: 2,183,924.

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

1 Contributions, gifts, grants, and similar amounts received.					
a Contributions to donor advised funds	1a	0.			
b Direct public support (not included on line 1a)	1b	721,983.			
c Indirect public support (not included on line 1a)	1c	0.			
d Government contributions (grants) (not included on line 1a)	1d	90,000.			
e Total (add lines 1a through 1d) (cash \$ 680,650. noncash \$ 131,333.)	1e	811,983.			
2 Program service revenue including government fees and contracts (from Part VII, line 93)	2	393,886.			
3 Membership dues and assessments	3				
4 Interest on savings and temporary cash investments	4				
5 Dividends and interest from securities	5	95,727.			
6a Gross rents	6a	8,800.			
b Less rental expenses	6b	6,112.			
c Net rental income or (loss) Subtract line 6b from line 6a	6c	2,688.			
7 Other investment income (describe _____)	7				
8a Gross amount from sales of assets other than inventory	(A) Securities	769,363.	(B) Other	12,000.	
b Less cost or other basis and sales expenses	8a	705,238.	8b	14,617.	
c Gain or (loss) (attach schedule) See L-8 Stmt	8c	64,125.	8c	-2,617.	
d Net gain or (loss) Combine line 8c, columns (A) and (B)	8d	61,508.			
9 Special events (attach schedule). If any amount is from gaming, check here <input checked="" type="checkbox"/>					
a Gross revenue (not including reported on line 1b)	9a	41,260.			
b Less direct expenses other than fundraising expenses	9b	5,000.			
c Net income or (loss) from special events. Subtract line 9b from line 9a	9c	36,260.			
10a Gross sales of inventory, less returns and allowances	10a	49,118.			
b Less cost of goods sold	10b	26,505.			
c Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a	10c	22,613.			
11 Other revenue (from Part VII, line 103)	11	1,787.			
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	1,426,452.			
13 Program services (from line 44, column (B))	13	952,235.			
14 Management and general (from line 44, column (C))	14	216,110.			
15 Fundraising (from line 44, column (D))	15	123,491.			
16 Payments to affiliates (attach schedule)	16	0.			
17 Total expenses. Add lines 16 and 44, column (A)	17	1,291,836.			
18 Excess or (deficit) for the year Subtract line 17 from line 12	18	134,616.			
19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	4,450,316.			
20 Other changes in net assets or fund balances (attach explanation)	20	129,635.			
21 Net assets or fund balances at end of year Combine lines 18, 19, and 20	21	4,714,567.			

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

TEEA0101 01/18/07 Form 990 (2006)

G17-20

13

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

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
22a Grants paid from donor advised funds (attach sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (att sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc listed in Part V-A (attach sch) See L-25a Stmt	25a 78,083.	68,323.	5,856.	3,904.
b Compensation of former officers, directors, key employees, etc listed in Part V-B (attach sch)	25b			
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c			
26 Salaries and wages of employees not included on lines 25a, b, and c	26 565,646.	421,975.	71,715.	71,956.
27 Pension plan contributions not included on lines 25a, b, and c	27			
28 Employee benefits not included on lines 25a - 27	28 32,602.	24,831.	3,929.	3,842.
29 Payroll taxes	29 59,611.	45,403.	7,183.	7,025.
30 Professional fundraising fees	30			
31 Accounting fees	31			
32 Legal fees	32			
33 Supplies	33 49,803.	47,784.	1,024.	995.
34 Telephone	34 8,746.	6,606.	1,085.	1,055.
35 Postage and shipping	35			
36 Occupancy	36 31,199.	24,948.	3,433.	2,818.
37 Equipment rental and maintenance	37 17,507.	13,043.	2,264.	2,200.
38 Printing and publications	38 33,583.	25,367.	4,167.	4,049.
39 Travel	39 19,273.	16,887.	420.	1,966.
40 Conferences, conventions, and meetings	40			
41 Interest	41 38,232.	0.	38,232.	0.
42 Depreciation, depletion, etc (attach schedule)	42 116,751.	88,185.	14,488.	14,078.
43 Other expenses not covered above (itemize):				
a Advertising & Marketing	43a 13,840.	0.	13,840.	0.
b Bank Charges	43b 3,796.	0.	3,796.	0.
c Dues & Subscriptions	43c 7,001.	5,288.	869.	844.
d Insurance	43d 74,204.	67,696.	3,301.	3,207.
e Other Expenses	43e 6,616.	5,915.	651.	50.
f Subcontractors & Professionals	43f 93,563.	74,911.	15,520.	3,132.
g See Other Expenses Stmt	43g 41,780.	15,073.	24,337.	2,370.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44 1,291,836.	952,235.	216,110.	123,491.

Joint Costs. Check ☒ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If 'Yes,' enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments

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

What is the organization's primary exempt purpose? 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) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) 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.
For the 2006 season, nearly 20,000 people visited the museum including thousands of school children.

(Grants and allocations \$ 0.) If this amount includes foreign grants, check here ☐

134,360.

b Various educational programs including Champlain Discovery & Longboats that teach boat building, navigation, history and ecology to high school students. Other educational programs include various nautical-related courses and school outreach.

(Grants and allocations \$ 0.) If this amount includes foreign grants, check here ☐

276,485.

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 Burlington Schooner project.

(Grants and allocations \$ 0.) If this amount includes foreign grants, check here ☐

541,390.

d _____

(Grants and allocations \$ _____) If this amount includes foreign grants, check here ☐

e Other program services

(Grants and allocations \$ _____) If this amount includes foreign grants, check here ☐

f Total of Program Service Expenses (should equal line 44, column (B), Program services)

952,235.

BAA

Form 990 (2006)

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

		(A) Beginning of year		(B) End of year
ASSETS	45 Cash — non-interest-bearing	20,650.	45	44,178.
	46 Savings and temporary cash investments	6,627.	46	6,699.
	47a Accounts receivable	62,772.		
	b Less: allowance for doubtful accounts	0.	47c	62,772.
	48a Pledges receivable	71,700.		
	b Less: allowance for doubtful accounts	0.	48c	71,700.
	49 Grants receivable		49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a Other notes and loans receivable (attach schedule)			
	b Less: allowance for doubtful accounts		51c	
	52 Inventories for sale or use	46,280.	52	38,470.
	53 Prepaid expenses and deferred charges		53	
	54a Investments — publicly-traded securities L-54a Stmt <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	2,586,557.	54a	2,860,809.
	b Investments — other securities (attach sch) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
	55a Investments — land, buildings, & equipment: basis			
	b Less: accumulated depreciation (attach schedule)		55c	
	56 Investments — other (attach schedule)		56	
57a Land, buildings, and equipment: basis	2,957,251.			
b Less: accumulated depreciation (attach schedule) L-57 Stmt	897,529.	57c	2,059,722.	
58 Other assets, including program-related investments (describe ► See Line 58 Stmt)	38,292.	58	59,395.	
59 Total assets (must equal line 74). Add lines 45 through 58	4,990,590.	59	5,203,745.	
LIABILITIES	60 Accounts payable and accrued expenses	87,270.	60	83,298.
	61 Grants payable		61	
	62 Deferred revenue	28,191.	62	28,003.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)	424,813.	64b	377,877.
	65 Other liabilities (describe ►)		65	
66 Total liabilities. Add lines 60 through 65	540,274.	66	489,178.	
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	1,946,929.	67	2,085,078.
	68 Temporarily restricted	208,987.	68	221,109.
	69 Permanently restricted	2,294,400.	69	2,408,380.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	4,450,316.	73	4,714,567.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	4,990,590.	74	5,203,745.

BAA

Form 990 (2006)

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

a	Total revenue, gains, and other support per audited financial statements		a	1,584,101.
b	Amounts included on line a but not on Part I, line 12			
	1 Net unrealized gains on investments	b1 129,635.		
	2 Donated services and use of facilities	b2 9,000.		
	3 Recoveries of prior year grants	b3		
	4 Other (specify) <u>See Attached</u>	b4 40,234.		
	Add lines b1 through b4		b	178,869.
c	Subtract line b from line a		c	1,405,232.
d	Amounts included on Part I, line 12, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1 21,220.		
	2 Other (specify) _____	d2		
	Add lines d1 and d2		d	21,220.
e	Total revenue (Part I, line 12) Add lines c and d		e	1,426,452.

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

a	Total expenses and losses per audited financial statements		a	1,319,850.
b	Amounts included on line a but not on Part I, line 17			
	1 Donated services and use of facilities	b1 9,000.		
	2 Prior year adjustments reported on Part I, line 20	b2		
	3 Losses reported on Part I, line 20	b3		
	4 Other (specify) <u>See Above</u>	b4 40,234.		
	Add lines b1 through b4		b	49,234.
c	Subtract line b from line a		c	1,270,616.
d	Amounts included on Part I, line 17, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1 21,220.		
	2 Other (specify) _____	d2		
	Add lines d1 and d2		d	21,220.
e	Total expenses (Part I, line 17) Add lines c and d		e	1,291,836.

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
Arthur B. Cohn Basin Harbor Road Vergennes, Vt	Executive Director 40	78,083.	0.	0.
Sandy Jacobs Basin Harbor Road Vergennes, VT	Chairman 4	0.	0.	0.
Elliott Bristow Basin Harbor Road Vergennes, VT	Vice-Chair 2	0.	0.	0.
Peter M. Doremus Basin Harbor Road Vergennes, VT	Secretary 2	0.	0.	0.
Larry DeShaw Basin Harbor Road Vergennes, VT	Treasurer 2	0.	0.	0.
See List of Officers, Etc Statement				

Yes	No
-----	----

75b		X
75c		X
75d	X	

75b	X
-----	---

75c	X
-----	---

--	--	--

75d	X	
-----	---	--

Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

[illegible]

Yes	No
-----	----

76		X
----	--	---

77		X
----	--	---

--	--	--

78a		X
-----	--	---

78b	N/A
-----	-----

79		X
----	--	---

80 a	X
------	---

Not Applicable

	exempt or	nonexempt
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		
45		
46		
47		
48		
49		
50		
51		
52		
53		
54		
55		
56		
57		
58		
59		
60		
61		
62		
63		
64		
65		
66		
67		
68		
69		
70		
71		
72		
73		
74		
75		
76		
77		
78		
79		
80		
81		
82		
83		
84		
85		
86		
87		
88		
89		
90		
91		
92		
93		
94		
95		
96		
97		
98		
99		
100		

81 a 0.

81 b	X
------	---

Part VI Other Information (continued)

		Yes	No
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 a X	
b	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82 b	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83 a X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	83 b X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84 a	X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84 b N/A	
85 501(c)(4), (5), or (6) organizations	a Were substantially all dues nondeductible by members?	85 a N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85 b 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			
c	Dues, assessments, and similar amounts from members	85 c N/A	
d	Section 162(e) lobbying and political expenditures	85 d N/A	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85 e N/A	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85 f N/A	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85 g N/A	
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?	85 h N/A	
86 501(c)(7) organizations	Enter: a Initiation fees and capital contributions included on line 12	86 a N/A	
b	Gross receipts, included on line 12, for public use of club facilities	86 b N/A	
87 501(c)(12) organizations	Enter: a Gross income from members or shareholders	87 a 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)	87 b N/A	
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX	88 a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI	88 b	X
89 a 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		
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? If 'Yes,' attach a statement explaining each transaction	89 b	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	
e All organizations	At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89 e	X
f All organizations	Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89 f	X
g For supporting organizations and sponsoring organizations maintaining donor advised funds	Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89 g N/A	
90 a	List the states with which a copy of this return is filed ▶ Vermont		
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions)	90 b 18	
91 a	The books are in care of ▶ Susan Jones Telephone number ▶ (802) 475-2022 Located at ▶ 4472 Basin Harbor Road, Vergennes VT ZIP + 4 ▶ 05491		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country ▶	91 b	X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts			

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States?

91 c

Yes No

X

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

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here

and enter the amount of tax-exempt interest received or accrued during the tax year

92

N/A

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

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a Maritime projects					255,393.
b Educational programs					138,493.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts					
96 Dividends & interest from securities			14	95,727.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			16	2,688.	
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	61,508.	
101 Net income or (loss) from special events			01	36,260.	
102 Gross profit or (loss) from sales of inventory					22,613.
103 Other revenue:					
a					
b Miscellaneous			01	1,787.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				197,970.	416,499.
105 Total (add line 104, columns (B), (D), and (E))					614,469.

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93 a)	The Museum does a variety of contract work in the area of nautical archeology and maritime-related research.
	See Relationship of Activities to the Accomplishment of Exempt Purposes Statement

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

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

X No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

Yes

X No

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

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

N/A

Yes No

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

Yes No

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

Yes No

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature of officer <u>Susan Jones</u> Date <u>9-13-07</u>			
Paid Preparer's Use Only	Type or print name and title <u>Susan Jones, CFO</u>			
	Preparer's signature <u>Wallace W Tapia PC</u>	Date <u>Aug. 29, 2007</u>	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See General Instruction W)
	Firm's name (or yours if self-employed), address, and ZIP + 4 <u>WALLACE W TAPIA PC</u> <u>PO BOX 5777</u> <u>BURLINGTON VT 05402</u>	EIN <u></u>	Phone no <u>(802) 863-6370</u>	

BAA

Form 990 (2006)

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 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

2006

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
Adam Kane Basin Harbor Road Vergennes, VT	MRI Director 40	55,204.	2,172.	0.
Total number of other employees paid over \$50,000		None		

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

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

1 X

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?

2a X

b Lending of money or other extension of credit?

2b X

c Furnishing of goods, services, or facilities?

2c X

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

2d X

e Transfer of any part of its income or assets?

2e X

- 3a** Did the organization make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how the organization determines that recipients qualify to receive payments)

3a X

b Did the organization have a section 403(b) annuity plan for its employees?

3b X

c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' attach a detailed statement

3c X

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

3d X

- 4a** Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g

4a X

b Did the organization make any taxable distributions under section 4966?

4b N/A

c Did the organization make a distribution to a donor, donor advisor, or related person?

4c N/A

d Enter the total number of donor advised funds owned at the end of the tax year ▶

N/A

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶

N/A

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶

0

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶

0.

Part IV Reason for Non-Private Foundation Status (See instructions.)I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 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 otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
☐ Type I ☐ Type II ☐ Type III-Functionally Integrated ☐ Type III-Other

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

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Not Applicable					
Total					

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

BAA

Schedule A (Form 990 or 990-EZ) 2006

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.***Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	554,015.	938,455.	781,515.	1,153,940.	3,427,925.
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	121,950.	502,740.	643,066.	392,041.	1,659,797.
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	39,982.	71,670.	80,766.	57,689.	250,107.
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	715,947.	1,512,865.	1,505,347.	1,603,670.	5,337,829.
24 Line 23 minus line 17	593,997.	1,010,125.	862,281.	1,211,629.	3,678,032.
25 Enter 1% of line 23	7,159.	15,129.	15,053.	16,037.	

26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24	26a	73,561.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts		26b	524,171.
c Total support for section 509(a)(1) test: Enter line 24, column (e)		26c	3,678,032.
d Add: Amounts from column (e) for lines:	18 250,107. 19 0.	26d	774,278.
	22 0. 26b 524,171.	26e	2,903,754.
e Public support (line 26c minus line 26d total)		26f	78.95 %
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	(2005) _____ (2004) _____ (2003) _____ (2002) _____		
b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:	(2005) _____ (2004) _____ (2003) _____ (2002) _____		
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)	27f	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 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See 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?**29****30** Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?**30****31** Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?**31**

If 'Yes,' please describe; if 'No,' please explain. (If you need more space, attach a separate statement.)

32 Does the organization maintain the following:**a** Records indicating the racial composition of the student body, faculty, and administrative staff?**32a****b** Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?**32b****c** Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?**32c****d** Copies of all material used by the organization or on its behalf to solicit contributions?**32d**

If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement.)

33 Does the organization discriminate by race in any way with respect to:**a** Students' rights or privileges?**33a****b** Admissions policies?**33b****c** Employment of faculty or administrative staff?**33c****d** Scholarships or other financial assistance?**33d****e** Educational policies?**33e****f** Use of facilities?**33f****g** Athletic programs?**33g****h** Other extracurricular activities?**33h**

If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.)

34a Does the organization receive any financial aid or assistance from a governmental agency?**34a****b** Has the organization's right to such aid ever been revoked or suspended?**34b**

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**35**

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		
Over \$500,000 but not over \$1,000,000		
Over \$1,000,000 but not over \$1,500,000		
Over \$1,500,000 but not over \$17,000,000		
Over \$17,000,000		
The lobbying nontaxable amount is —		
20% of the amount on line 40		
\$100,000 plus 15% of the excess over \$500,000		
\$175,000 plus 10% of the excess over \$1,000,000		
\$225,000 plus 5% of the excess over \$1,500,000		
\$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)

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

- 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
	X	
	X	
	X	0.
	X	0.
	X	0.
	X	0.
	X	0.
	X	0.
		0.

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

**Schedule of Gains and Losses from
Sale of Assets Other than Inventory**

2006

▶ Attach to return

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	769,363.	Cost	705,238.
		Selling Expenses	0.
		Basis	705,238.

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			769,363.	705,238.
Gain or (Loss) from Sale of Securities				64,125.

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	
Champlain Longboat "Firefly"	04/30/06 Constructed	04/10/07 Joseph Capouch Tru	12,000.	Cost	15,742.
				Depreciation	-1,125.
				Basis	14,617.
				Donation FMV	
-----	-----	-----		Cost	
-----	-----	-----		Depreciation	
-----	-----	-----		Basis	
-----	-----	-----		Donation FMV	
-----	-----	-----		Cost	
-----	-----	-----		Depreciation	
-----	-----	-----		Basis	
-----	-----	-----		Donation FMV	
Total Other Assets			12,000.		14,617.
Gain or (Loss) from Sale of Other Assets					-2,617.

Form 990
Part II, Line 25a

**Compensation of Current Officers, Directors,
Key Employees, Etc.**

2006

Name as Shown on Return Lake Champlain Maritime Museum at Basin Harbor, Inc.	Employer Identification No. 22-2570380
---	---

Compensation

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Arthur B. Cohn	78,083.	68,323.	5,856.	3,904.
Total Compensation Received	78,083.	68,323.	5,856.	3,904.

Contributions to Employee Benefit Plans & Deferred Compensation Plans

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Total Contributions to Employee Benefit Plans & Deferred Compensation Plans				

Expense Account and Other Allowances

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Total Expense Account and Other Allowances				
Total to Part II, Line 25a	78,083.	68,323.	5,856.	3,904.

Miscellaneous Statement

Part II Line 42 Depreciation	Cost	Depreciation
Buildings and Improvements; S/L 7-40 yrs	1,623,971.	55,200.
Collections and Displays; S/L 7-40 yrs	450,252.	12,731.
Boats; S/L 7-40 yrs	653,470.	30,805.
Library; S/L 7 years	5,581.	0.
Equipment; S/L 3-10 yrs	198,064.	18,015.
Furniture and Fixtures; S/L 5-7 yrs	25,913.	0.
Total	<u>2,957,251.</u>	<u>116,751.</u>

Form 990, Page 2, Part II, Line 43

Other Expenses Stmt

	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Other expenses not covered above (itemize):				
Office Expense	19,653.	14,844.	2,439.	2,370.
Investment Fees	21,220.	0.	21,220.	0.
Training & Education	907.	229.	678.	0.
Total	41,780.	15,073.	24,337.	2,370.

Form 990, Page 5, Part V-A

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
Robert H. Beach, Jr. Basin Harbor Road Vergennes, VT	Governing Trustee 2	0.	0.	0.
Frances Foster Basin Harbor Road Vergennes, VT	Governing Trustee 2	0.	0.	0.
John Hoehl Basin Harbor Road Vergennes, VT	Governing Trustee 2	0.	0.	0.
Will Patten Basin Harbor Road Vergennes, VT	Governing Trustee 2	0.	0.	0.
Jan W. Rozendaal Basin Harbor Road Vergennes, VT	Governing Trustee 2	0.	0.	0.
Craig S. Sim Basin Harbor Road Vergennes, VT	Governing Trustee 2	0.	0.	0.
Wade Weathers Basin Harbor Road Vergennes, VT	Governing Trustee 2	0.	0.	0.

Form 990, Page 8, 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 b)	The Museum offers a variety of children's maritime-related programs as well as boat building and related courses to the general public.
102	Sale of books, educational materials, and other items which stimulated interest in the Museum and its programs.

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)
Annual Gala Raffle	41,260.	0.	41,260.	5,000.	36,260.
Total	<u>41,260.</u>	<u>0.</u>	<u>41,260.</u>	<u>5,000.</u>	<u>36,260.</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	49,118.	26,505.	22,613.
Total	<u>49,118.</u>	<u>26,505.</u>	<u>22,613.</u>

Form 990, Page 4, Part IV, Line 54a

Investments - Publicly-Traded Securities Statement

Line 54a – Investments - Publicly-Traded Securities:	Beginning of Year	End of Year
Cash and Money Funds	276,724.	333,949.
Corporate Bonds and Bond Funds	861,309.	866,506.
Corporate Stocks	1,448,524.	1,660,354.
(All of the above stated at year-end fair market value)		
Total	<u>2,586,557.</u>	<u>2,860,809.</u>

Form 990, Page 4, Part IV, Lines 57a & 57b

Land, Buildings and Equipment Statement

	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Buildings and Improvements	1,623,971.	397,738.	1,226,233.
Collections and Displays	450,252.	152,410.	297,842.
Boats	653,470.	152,316.	501,154.
Library	5,581.	5,581.	0.
Equipment	198,064.	163,571.	34,493.
Furniture and Fixtures	25,913.	25,913.	0.
Total	<u>2,957,251.</u>	<u>897,529.</u>	<u>2,059,722.</u>

Form 990, Page 4, Part IV, Line 58

Other Assets Statement

Line 58 - Other Assets:	Beginning of Year	End of Year
Donated Boats for Sale	9,800.	19,700.
Prepaid Expenses	28,492.	23,510.
Construction in Progress	0.	16,185.
Total	<u>38,292.</u>	<u>59,395.</u>

Supporting Statement of:

Form 990 p 1/Line 20

Description	Amount
Unrealized gain on investments:	129,635.
Total	<u>129,635.</u>

Supporting Statement of:

Form 990 p 4/Line 64b, column (B)

Description	Amount
Demand margin loan with investment firm; interest due monthly at floating rate (8.25% at 4/30/07); secured by investments	377,877.
Total	<u>377,877.</u>

Supporting Statement of:

Form 990 p 5/Part IV-A, Line b(4)

Description	Amount
Items included in expenses on audited financial statements:	
Cost of goods sold	26,505.
Rental expenses	6,112.
Raffle expenses	5,000.
Loss on sale of asset	2,617.
Total	<u>40,234.</u>

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.