

Short Form Return of Organization Exempt From Income Tax

2006

Open to Public Inspection

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

▶ Sponsoring organizations, and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at the end of the year may use this form.

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

Department of the Treasury
Internal Revenue Service

A For the 2006 calendar year, or tax year beginning <u>1/1/2006</u> , 2006, and ending <u>12/31/2006</u>							
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">C Name of organization LAKE WINNIPESAUKEE SAILING ASSOCIATION INC</td> <td>D Employer identification number 02 0439135</td> </tr> <tr> <td>Number and street (or P.O. box, if mail is not delivered to street address) Room/suite PO Box 7047</td> <td>E Telephone number (603) 293-8362</td> </tr> <tr> <td>City or town, state or country, and ZIP + 4 Gilford, NH 03247-7047</td> <td>F Group Exemption Number . . . ▶</td> </tr> </table>	C Name of organization LAKE WINNIPESAUKEE SAILING ASSOCIATION INC	D Employer identification number 02 0439135	Number and street (or P.O. box, if mail is not delivered to street address) Room/suite PO Box 7047	E Telephone number (603) 293-8362	City or town, state or country, and ZIP + 4 Gilford, NH 03247-7047	F Group Exemption Number . . . ▶
C Name of organization LAKE WINNIPESAUKEE SAILING ASSOCIATION INC	D Employer identification number 02 0439135						
Number and street (or P.O. box, if mail is not delivered to street address) Room/suite PO Box 7047	E Telephone number (603) 293-8362						
City or town, state or country, and ZIP + 4 Gilford, NH 03247-7047	F Group Exemption Number . . . ▶						

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

G Accounting method: Cash Accrual
Other (specify) ▶

I Website: ▶ lwsa.org

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

J Organization type (check only one)— 501(c) (3) ◀ (insert no.) 4947(a)(1) or 527

K Check if the organization is not a section 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 Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$100,000 or more, file Form 990 instead of Form 990-EZ . ▶ \$ **75,558**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 47 of the instructions.)

Revenue	1 Contributions, gifts, grants, and similar amounts received	1	30,695
	2 Program service revenue including government fees and contracts	2	35,604
	3 Membership dues and assessments	3	0
	4 Investment income	4	556
	5a Gross amount from sale of assets other than inventory Stmt 1	5a	8,445
	b Less: cost or other basis and sales expenses	5b	11,750
	c Gain or (loss) from sale of assets other than inventory (line 5a less line 5b) (attach schedule)	5c	-3,305
	6 Special events and activities (attach schedule). If any amount is from gaming , check here <input type="checkbox"/>		
	a Gross revenue (not including \$ <u>0</u> of contributions reported on line 1)	6a	0
	b Less: direct expenses other than fundraising expenses	6b	0
c Net income or (loss) from special events and activities (line 6a less line 6b)	6c	0	
7a Gross sales of inventory, less returns and allowances	7a	0	
b Less: cost of goods sold	7b	0	
c Gross profit or (loss) from sales of inventory (line 7a less line 7b)	7c	0	
8 Other revenue (describe ▶ See Statement 2)	8	258	
9 Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8). ▶	9	63,808	
Expenses	10 Grants and similar amounts paid (attach schedule)	10	
	11 Benefits paid to or for members	11	0
	12 Salaries, other compensation, and employee benefits	12	14,193
	13 Professional fees and other payments to independent contractors	13	0
	14 Occupancy, rent, utilities, and maintenance	14	13
	15 Printing, publications, postage, and shipping	15	3,508
	16 Other expenses (describe ▶ See Statement 4)	16	28,045
17 Total expenses (add lines 10 through 16) ▶	17	45,759	
Net Assets	18 Excess or (deficit) for the year (line 9 less line 17)	18	18,049
	19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	28,832
	20 Other changes in net assets or fund balances (attach explanation) See Statement 3	20	1
	21 Net assets or fund balances at end of year (combine lines 18 through 20) ▶	21	46,882

Part II Balance Sheets—If Total assets on line 25, column (B) are \$250,000 or more, file Form 990 instead of Form 990-EZ.

(See page 51 of the instructions.)

	(A) Beginning of year		(B) End of year	
22 Cash, savings, and investments	17,455	22	35,529	
23 Land and buildings	0	23	0	
24 Other assets (describe ▶ See Statement 6)	11,377	24	11,353	
25 Total assets	28,832	25	46,882	
26 Total liabilities (describe ▶)	0	26	0	
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	28,832	27	46,882	

Part III Statement of Program Service Accomplishments (See page 51 of the instructions.)		Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; optional for others.)	
What is the organization's primary exempt purpose? Teaching and Training Competitive Sailors			
Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.			
28	See Statement 5		
(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>		28a	45,754
29			
(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>		29a	
30			
(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>		30a	
31	Other program services (attach schedule)		
(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>		31a	
32	Total program service expenses (add lines 28a through 31a)	32	45,754

Part IV List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated. See page 52 of the instructions.)				
(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
See Statement 7				

Part V Other Information (Note the statement requirement in General Instruction V.)			Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	33		✓
34	Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	34		✓
35	<i>If the organization had income from business activities, such as those reported on lines 2, 6, and 7 (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T.</i>			
a	Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?	35a		✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	35b		
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? (If "Yes," attach a statement.)	36		✓
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a	0		
b	Did the organization file Form 1120-POL for this year?	37b		✓
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?	38a		✓
b	If "Yes," attach the schedule specified in the line 38 instructions and enter the amount involved	38b		0
39	501(c)(7) organizations. Enter:			
a	Initiation fees and capital contributions included on line 9	39a		
b	Gross receipts, included on line 9, for public use of club facilities	39b		

Part V Other Information (Note the statement requirement in General Instruction V.) (Continued)

- 40a** 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 (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 an explanation . . .
- c** Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . ▶ 0
- d** Enter amount of tax on line 40c 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? . . .

	Yes	No
40b		✓
40c		
40d		
40e		✓

- 41** List the states with which a copy of this return is filed. ▶ NH
- 42a** The books are in care of ▶ Jon A Rochlis Telephone no. ▶ 603-293-8362
 Located at ▶ 112 Varney Point Road Left, Gilford, NH ZIP + 4 ▶ 03249

- 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: ▶ _____
 See the instructions for exceptions and filing requirements for **Form TD F 90-22.1**.
- c** At any time during the calendar year, did the organization maintain an office outside of the U.S.? . . .
 If "Yes," enter the name of the foreign country: ▶ _____

	Yes	No
42b		✓
42c		✓

- 43** Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041**—Check here . . . ▶
 and enter the amount of tax-exempt interest received or accrued during the tax year . . . ▶ 43

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 Sign Here

▶ _____ Date _____
 Signature of officer

▶ Jon Rochlis, Treasurer
 Type or print name and title.

Paid Preparer's Use Only

Preparer's signature ▶ _____ Date _____ Check if self-employed ▶ Preparer's SSN or PTIN (See Gen. Inst. X) _____

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ _____, , _____ EIN ▶ _____ Phone no. ▶ () _____

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

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1	✓
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.) See Statement 8		
a	Sale, exchange, or leasing of property?	2a	✓
b	Lending of money or other extension of credit?	2b	✓
c	Furnishing of goods, services, or facilities?	2c	✓
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	✓
e	Transfer of any part of its income or assets?	2e	✓
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.) Stmt 9	3a	✓
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	✓
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	✓
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	✓
4a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a	✓
b	Did the organization make any taxable distributions under section 4966?	4b	✓
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c	✓
d	Enter the total number of donor advised funds owned at the end of the tax year ▶ _____		
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year . . . ▶ _____		
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 pages 4 through 7 of the instructions.)

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

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

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

(a) Name(s) of supported organization(s)	(b) Employer identification number (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	
Total ▶					0

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	10,127	13,255	0	24,688	48,070
16 Membership fees received	400	480	0	1,607	2,487
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	22,491	28,090	0	33,360	83,941
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	26	30	0	21	77
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	33,044	41,855	0	59,676	134,575
24 Line 23 minus line 17	10,553	13,765	0	26,316	50,634
25 Enter 1% of line 23	330	419	0	597	1,346
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶					26a
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶					26b
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶					26c
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____ ▶					26d
e Public support (line 26c minus line 26d total) ▶					26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶					26f %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2005) _____ 0 (2004) _____ 0 (2003) _____ 0 (2002) _____ 0					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2005) _____ 0 (2004) _____ 0 (2003) _____ 0 (2002) _____ 0					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ ▶					27c 134,498
d Add: Line 27a total _____ and line 27b total _____ ▶					27d 0
e Public support (line 27c total minus line 27d total) ▶					27e 134,498
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶	27f	134,575			
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶					27g 100 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶					27h 0 %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
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 page 10 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table—		
	If the amount on line 40 is— The lobbying nontaxable amount is—		
	Not over \$500,000 20% of the amount on line 40	} 41	
	Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000		
	Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000		
	Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000		
	Over \$17,000,000 \$1,000,000		
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36.	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38.	44	

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

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

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

Part VI-B Lobbying Activity by Nonelecting Public Charities
 (For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
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 .)			0

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

Statement 1

Form: 990 EZ

Page: 1

Part: I

Question: 5

LAKE WINNIPESAUKEE SAILING ASSOCIATION INC

02-0439135

Sales of Assets Other than Inventory**Noninventory Asset**

Description:	1967 Chris Craft '32 Powerboat		
Sold To:	Not recorded by broker		
Sales Price:	\$1,000.00	Date Sold:	05/09/2006
Expense of Sale:	\$750.00	Date acquired:	12/12/2001
Cost or value when acquired:	\$2,500.00	How acquired:	Purchase
Depreciation since acquisition:	\$2,500.00		
Net Sale:	\$250.00		

Noninventory Asset

Description:	Laser Sailboat		
Sold To:	Not recorded		
Sales Price:	\$400.00	Date Sold:	08/08/2006
Expense of Sale:	\$0.00	Date acquired:	01/31/1994
Cost or value when acquired:	\$1,200.00	How acquired:	Donation
Depreciation since acquisition:	\$1,200.00		
Net Sale:	\$400.00		

Noninventory Asset

Description:	1987 O'Day 27 Sailboat		
Sold To:	Scott Schinlever		
Sales Price:	\$4,545.00	Date Sold:	05/10/2006
Expense of Sale:	\$0.00	Date acquired:	12/12/2001
Cost or value when acquired:	\$8,000.00	How acquired:	Donation
Depreciation since acquisition:	\$0.00		
Net Sale:	-\$3,455.00		

Noninventory Asset

Description:	1988 Starcraft 20' Pontoon Powerboat		
Sold To:	MM Marine Salvage Meredith NH		
Sales Price:	\$2,500.00	Date Sold:	07/11/2006
Expense of Sale:	\$500.00	Date acquired:	07/04/2006
Cost or value when acquired:	\$2,500.00	How acquired:	Donation
Depreciation since acquisition:	\$0.00		
Net Sale:	-\$500.00		

Statement 2

Form: 990 EZ

Page: 1

Part: I

Question: 8

LAKE WINNIPESAUKEE SAILING ASSOCIATION INC

02-0439135

Other Revenue

Revenue Description	Amount
Internet Affiliate Program Commissions	\$14.00
NH State Unemployment Credit Prior Yrs	\$244.00
Total:	\$258.00

Statement 3

Form: 990 EZ

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Part: I

Question: 20

LAKE WINNIPESAUKEE SAILING ASSOCIATION INC

02-0439135

Other changes in Net Assets or Fund Balances

Explanation	Amount
Correct for roundoff	\$1.00
Total:	\$1.00

Statement 4

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Question: 16

LAKE WINNIPESAUKEE SAILING ASSOCIATION INC

02-0439135

Attachment listing other expenses for Part II

Description	Total:	Pgm Services	Mgt and General	Fundraising
Race Event Expenses	\$11,531.00			
Phone/Office Exp/Supplies/Bank	\$994.00			
Seminars & Training	\$2,920.00			
Depreciation Expense	\$2,901.00			
Boat Gas Repair	\$1,857.00			
Race Management Expenses	\$1,205.00			
US/NE Sailing Assoc Memberships	\$175.00			
Insurance	\$3,392.00			
Trophies & Awards	\$2,210.00			
Juniors:instructors/race entry fees	\$860.00			
Total:	\$28,045.00			

Statement 5

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Part: III

Question:

LAKE WINNIPESAUKEE SAILING ASSOCIATION INC

02-0439135

Program Services

Achievement	Pgm. Svc. Exp.
Boating Programs: Ran the J80 Class 2007 North American Championship regatta with international participation. (116 Participants)	\$13,832.00
Grants and Allocations:	\$0.00 This amount includes foreign grants: N/A
Youth Development: Sailing School - for students age 8 to 16, running for 8 weeks in 1 week sessions with professional instructors. Also competitive events locally and regionally. (124 Students)	\$25,671.00
Grants and Allocations:	\$0.00 This amount includes foreign grants: N/A
Boating Programs: Adult Racing Program - Weekly racing and Regattas are run for adults with youth participation as crew. (110 Participants)	\$6,251.00
Grants and Allocations:	\$0.00 This amount includes foreign grants: N/A
Total:	\$45,754.00

Statement 6

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Part: II

Question: 24

LAKE WINNIPESAUKEE SAILING ASSOCIATION INC

02-0439135

Other Assets

Asset Description	BOY Amount	EOY Amount
Undeposited Funds	\$0.00	\$50.00
NH State Unemployment Credit Balance	\$0.00	\$37.00
Boats and Trailers	\$11,377.00	\$11,266.00
Total:	\$11,377.00	\$11,353.00

Statement 7

Form: 990 EZ

Page: 2

Part: IV

Question:

LAKE WINNIPESAUKEE SAILING ASSOCIATION INC**02-0439135****Officers, Directors, Trustees, and Key Employees**

Name and Address	Hrs	Comp.	Benefits	Expenses
Jon A Rochlis Title: Treasurer Addr 1: 112 Varney Point Road Left Addr 2: CSZ: Gilford, NH 03249 Country: United States	4	\$0.00	\$0.00	\$0.00
Clarke Case Nickerson Title: President Addr 1: 95 Business Park Drive Addr 2: CSZ: Tilton, NH 03276 Country: United States	3	\$0.00	\$0.00	\$0.00
Heidi Kephart Title: Secretary Addr 1: 296 Old Lakeshore Road Addr 2: CSZ: Gilford, NH 03249 Country: United States	1	\$0.00	\$0.00	\$0.00
Robert Garland Title: Vice President Addr 1: 12 Kimberly Drive Addr 2: CSZ: North Hampton, NH 03862 Country: United States	1	\$0.00	\$0.00	\$0.00
Joel D'Arcy Title: Vice President Addr 1: 66 Bickford Rd Addr 2: CSZ: Gilford, NH 03249 Country: United States	2	\$0.00	\$0.00	\$0.00
Thomas Mullen Title: Vice President Addr 1: 9 Deacon Willey Rd Addr 2: CSZ: Campton, NH 03223 Country: United States	1	\$0.00	\$0.00	\$0.00

Name and Address	Hrs	Comp.	Benefits	Expenses
Winnie Bolduc	1	\$0.00	\$0.00	\$0.00
Title: Secretary				
Addr 1: 23 Liscomb Circle				
Addr 2: Unit 55				
CSZ: Gilford, NH 03249				
Country: United States				
TOTALS		\$0.00	\$0.00	\$0.00

Statement 8
Form: Schedule A
Page: 2
Part: III
Question: 2

LAKE WINNIPESAUKEE SAILING ASSOCIATION INC
02-0439135

Transaction Explanations

Line	Explanation
2c	The annual corporation membership meeting and racing awards dinner was held at a restaurant at a facility owned by a LLC of which Director Mullen is a member. The corporation paid no fees at all for the event, although individual members and their guests paid directly for their meals.
2d	Treasurer and Board Member Rochlis was reimbursed \$1046 for printing, race awards, postage, etc. Secretary and Board Member Kephart had a family member who was paid wages of \$1023 for services provided to the sailing school and adult racing programs.

Statement 9

Form: Schedule A

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Part: III

Question: 3a

LAKE WINNIPESAUKEE SAILING ASSOCIATION INC

02-0439135

Explanation of Grant Determination

Explanation of grant qualifications

Students requesting aid fill out a brief questionnaire which is reviewed by two people to determine whether they should receive aid and how much. No requests for aid were made in 2006.