

Short Form

OMB No. 1545-1150

Form **990-EZ**

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

2003

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ For organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at the end of the year.
▶ *The organization may have to use a copy of this return to satisfy state reporting requirements.*

A For the 2003 calendar year, or tax year beginning 01/01/03, 2003, and ending 12/31/03, 20

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	Please use IRS label or print or type. See Specific Instructions.	C Name of organization Lake Winnepesaukee 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) 224-6377
		City or town, state or country, and ZIP + 4 Gilford, NH 03247-7047		F Enter 4-digit (GEN) ▶

• **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 Web site: ▶ _____

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'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 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. ▶ \$ **81,583**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 36 of the instructions.)

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	27,645
	2	Program service revenue including government fees and contracts	2	34,677
	3	Membership dues and assessments	3	1,829
	4	Investment income	4	22
	5a	Gross amount from sale of assets other than inventory Stmt 1	5a	\$12,000
	5b	Less: cost or other basis and sales expenses	5b	13,335
	5c	Gain or (loss) from sale of assets other than inventory (line 5a less line 5b) (attach schedule)	5c	-1,335
	6	Special events and activities (attach schedule). If any amount is from gaming , check here <input type="checkbox"/>		See Statement 2
	6a	Gross revenue (not including \$ <u>1000</u> of contributions reported on line 1)	6a	5,410
6b	Less: direct expenses other than fundraising expenses	6b	4,243	
6c	Net income or (loss) from special events and activities (line 6a less line 6b)	6c	1,167	
7a	Gross sales of inventory, less returns and allowances	7a	0	
7b	Less: cost of goods sold	7b	0	
7c	Gross profit or (loss) from sales of inventory (line 7a less line 7b)	7c	0	
8	Other revenue (describe ▶ _____)	8	0	
9	Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8)	9	\$64,005	
Expenses	10	Grants and similar amounts paid (attach schedule)	10	0
	11	Benefits paid to or for members	11	0
	12	Salaries, other compensation, and employee benefits	12	14,700
	13	Professional fees and other payments to independent contractors	13	0
	14	Occupancy, rent, utilities, and maintenance	14	0
	15	Printing, publications, postage, and shipping	15	764
	16	Other expenses (describe ▶ See Statement 4)	16	32,452
17	Total expenses (add lines 10 through 16)	17	47,916	
Net Assets	18	Excess or (deficit) for the year (line 9 less line 17)	18	16,089
	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	47,640
	20	Other changes in net assets or fund balances (attach explanation) See Statement 3	20	6,404
	21	Net assets or fund balances at end of year (combine lines 18 through 20)	21	70,133

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 36 of the instructions.)		(A) Beginning of year	(B) End of year
22	Cash, savings, and investments	10,842	25,105
23	Land and buildings	0	0
24	Other assets (describe ▶ See Statement 6)	36,798	49,028
25	Total assets	47,640	74,133
26	Total liabilities (describe ▶ See Statement 7)	0	4,000
27	Net assets or fund balances (line 27 of column (B) must agree with line 21)	47,640	70,133

Part III Statement of Program Service Accomplishments (See page 39 of the instructions.)		Expenses	
What is the organization's primary exempt purpose? Teaching and Training Competitive Sailors		(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; optional for others.)	
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 \$)	28a	37,924.00
29			
	(Grants \$)	29a	
30			
	(Grants \$)	30a	
31	Other program services (attach schedule)	(Grants \$)	31a
32	Total program service expenses (add lines 28a through 31a)		32 \$37,924

Part IV List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated. See page 40 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 8				

Part V Other Information (Note the attachment requirement in General Instruction V, page 14.)		Yes	No	N/A
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a description of each activity		<input checked="" type="checkbox"/>	
34	Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a copy of changes.		<input checked="" type="checkbox"/>	
35	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.			
a	Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?		<input checked="" type="checkbox"/>	
b	If "Yes," has it filed a tax return on Form 990-T for this year?		<input checked="" type="checkbox"/>	
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? (If "Yes," statement.)		<input checked="" type="checkbox"/>	
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?		<input checked="" type="checkbox"/>	
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?		<input checked="" type="checkbox"/>	
b	If "Yes," attach 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			
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.		<input checked="" type="checkbox"/>	
c	Amount of tax imposed on organization managers or disqualified persons during the year under 4912, 4955, and 4958 0			
d	Enter: Amount of tax on line 40c, above, reimbursed by the organization 0			
41	List the states with which a copy of this return is filed. NH			
42	The books are in care of Alan Kanegsberg Telephone no. () 603-224-6377 Located at 9 Old Coach Road, Bow, NH ZIP + 4 03304			
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041—Check here <input type="checkbox"/> 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

Signature of officer: **Alan Kanegsberg, Treasurer** Date: _____

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. W): _____

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



SCHEDULE A
(Form 990 or 990-EZ)

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

OMB No. 1545-0047

2003

Department of the Treasury
Internal Revenue Service

Supplementary Information- (See separate instructions.)

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

Name of the organization Lake Winnepesaukee Sailing Association, Inc	Employer identification number 02 0439135
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
None				
.....				
.....				
.....				
.....				
Total number of other employees paid over \$50,000 ▶	0			

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

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

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

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.	1	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
b Lending of money or other extension of credit?	2b	<input checked="" type="checkbox"/>
c Furnishing of goods, services, or facilities?	2c	<input checked="" type="checkbox"/>
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	<input checked="" type="checkbox"/>
e Transfer of any part of its income or assets?	2e	<input checked="" type="checkbox"/>
3a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)	3a	<input checked="" type="checkbox"/> Stmt 9
b Do you have a section 403(b) annuity plan for your employees?	3b	<input checked="" type="checkbox"/>
4 Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4	<input checked="" type="checkbox"/>

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ►
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions—subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: **(1)** lines 5 through 12 above; or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

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

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

Calendar year (or fiscal year beginning in) . ▶	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	24,688	16,958	780	2,477	44,903
16 Membership fees received	1,607	784	1,270	2,697	6,358
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	33,360	26,731	40,484	25,825	126,400
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	21	457	144	98	720
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.	59,676	44,930	42,678	31,097	178,381
24 Line 23 minus line 17.	26,316	18,199	2,194	5,272	51,981
25 Enter 1% of line 23	597	449	427	311	
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 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
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: (2002) 0 (2001) 0 (2000) 0 (1999) 0					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2002) 0 (2001) 0 (2000) 0 (1999) 0					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ ▶					27c
d Add: Line 27a total . _____ and line 27b total . _____ ▶					27d
e Public support (line 27c total minus line 27d total). ▶					27e
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e). ▶	27f	178,381			
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶					27g
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) . ▶					27h
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
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 9 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 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(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 11 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.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:		
(i) Cash	51a(i)	<input checked="" type="checkbox"/>
(ii) Other assets	a(ii)	<input checked="" type="checkbox"/>
b Other transactions:		
(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)	<input checked="" type="checkbox"/>
(ii) Purchases of assets from a noncharitable exempt organization	b(ii)	<input checked="" type="checkbox"/>
(iii) Rental of facilities, equipment, or other assets	b(iii)	<input checked="" type="checkbox"/>
(iv) Reimbursement arrangements	b(iv)	<input checked="" type="checkbox"/>
(v) Loans or loan guarantees	b(v)	<input checked="" type="checkbox"/>
(vi) Performance of services or membership or fundraising solicitations	b(vi)	<input checked="" type="checkbox"/>
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c	<input checked="" type="checkbox"/>

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Statement 1

Form: 990 EZ

Page: 1

Part: I

Question: 5

Lake Winnepesaukee Sailing Association, Inc

02-0439135

Sales of Assets Other than Inventory

Noninventory Asset

Description:	19' Marshall Catboat
Sales Price:	\$9,500.00
Date Sold:	05/31/2003
Sold To:	Alida I Millham
Expense of Sale:	\$285.00
Cost or value when acquired:	\$8,550.00
Date acquired:	11/22/2002
How acquired:	Donation
Depreciation since acquisition:	\$0.00
Net Sale:	\$665.00

Noninventory Asset

Description:	25' Capri Sailboat
Sales Price:	\$2,500.00
Date Sold:	05/23/2003
Sold To:	Raymond Donahue
Expense of Sale:	\$0.00
Cost or value when acquired:	\$4,500.00
Date acquired:	05/23/2001
How acquired:	Donation
Depreciation since acquisition:	\$0.00
Net Sale:	-\$2,000.00

Statement 2

Form: 990 EZ

Page: 1

Part: I

Question: 6

Lake Winnepesaukee Sailing Association, Inc**02-0439135****Schedule of Special Events**

Description	Gross Receipts	Contributions	Gross Revenue	Direct Costs	Net Income (Loss)
J-Jamboree	\$2,757.00	\$0.00	\$2,757.00	\$2,434.00	\$323.00
Glendale Cup	\$1,503.00	\$1,000.00	\$503.00	\$800.00	-\$297.00
Labor Day Regatta	\$1,195.00	\$0.00	\$1,195.00	\$1,009.00	\$186.00
J80 Fleet 1	\$955.00	\$0.00	\$955.00	\$0.00	\$955.00
Total:	\$6,410.00	\$1,000.00	\$5,410.00	\$4,243.00	\$1,167.00

Statement 3

Form: 990 EZ

Page: 1

Part: I

Question: 20

Lake Winnepesaukee Sailing Association, Inc

02-0439135

Other changes in Net Assets or Fund Balances

Explanation	Amount
Adjustment in Fixed Assets from 2002	\$6,404.00
Total:	\$6,404.00

Statement 4

Form: 990 EZ

Page:

Part:

Question:

Lake Winnepesaukee Sailing Association, Inc

02-0439135

Attachment listing other expenses for Part II

Description	Total:	Pgm Services	Mgt and General	Fundrasing
Books and Supplies	\$3,106.00			
Promotion	\$2,944.00			
Telephone and Travel	\$652.00			
Boat Maintenance, Fuel, & Supplies	\$11,600.00			
Dues - USSA & NE Sailing	\$175.00			
Housing	\$1,600.00			
Depreciation	\$8,424.00			
Insurance	\$2,043.00			
Junior Instructors Gifts	\$915.00			
Seminars & Training	\$993.00			
Total:	\$32,452.00			

Statement 5

Form: 990 EZ

Page: 2

Part: III

Question:

Lake Winnepesaukee Sailing Association, Inc

02-0439135

Program Services

Achievement	Pgm. Svc. Exp.
Adult Racing Program - Weekly racing and Regattas are run for adults. Regional championship events are also run.	\$3,762.00
Grants and Allocations: \$140.00	
Sailing School - for students age 8 to 16, running for 9 weeks in 1 week sessions with professional instructors. Also competitive events locally and regionally.	\$34,162.00
Grants and Allocations: \$31,915.00	
Total:	\$37,924.00

Statement 6

Form: 990 EZ

Page: 1

Part: II

Question: 24

Lake Winnepesaukee Sailing Association, Inc

02-0439135

Other Assets

Asset Description	BOY Amount	EOY Amount
Boats and Trailers	\$36,798.00	\$49,028.00
Total:	\$36,798.00	\$49,028.00

Statement 7

Form: 990 EZ

Page: 1

Part: II

Question: 26

Lake Winnepesaukee Sailing Association, Inc

02-0439135

Other Liabilities

Liability Description	BOY Amount	EOY Amount
Charter Option and Security Deposit	\$0.00	\$4,000.00
Total:	\$0.00	\$4,000.00

Statement 8

Form: 990 EZ

Page: 2

Part: IV

Question:

Lake Winnepesaukee Sailing Association, Inc**02-0439135****Officers, Directors, Trustees, and Key Employees**

Name and Address	Title	Hrs	Comp.	Benefits	Expenses
Steve Coneys 35 Irving Drive Weare, NH 03281 United States	Vice President	3	\$0.00	\$0.00	\$0.00
Alan Posnack 387 Brown road Candia, NH 03034 United States	President	4	\$0.00	\$0.00	\$0.00
Wendy Wilson 75 Pinecrest Drive Gilford, NH 03249 United States	Secretary	3	\$0.00	\$0.00	\$0.00
Alan Kanegsberg 9 Old Coach Road Bow, NH 03304 United States	Treasurer	4	\$0.00	\$0.00	\$0.00
Peter Crosby 91 Keyser Road Meredith, NH 03253 United States	Vice President	3	\$0.00	\$0.00	\$0.00

Statement 9

Form: Schedule A

Page: 2

Part: III

Question: 3

Lake Winnepesaukee Sailing Association, Inc

02-0439135

Explanation of Grant Determination

Explanation of grant qualifications

Students requesting scholarships for need file an application that is reviewed by a committee. Maximum grant is \$195 and about \$1,000 was awarded in total.