

Return of Organization Exempt From Income Tax

2006

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

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ 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 Dec 1, 2006, **and ending** Nov 30, 2007

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return
 Amended return
 Application pending

C Name of organization: **AHRMA, INC.**
 Number and street (or P.O. box if mail is not delivered to street addr) Room/suite: 2375 MIDWAY RD SE
 City, town or country: BOLIVIA State: NC ZIP code + 4: 28422

D Employer Identification Number: 37-1251062
E Telephone number: (910) 253-8012
F Accounting method: Cash Accrual
 Other (specify) ▶

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

G Web site: ▶ N/A

J Organization type (check only one) ... 501(c) 4 (insert no.) 4947(a)(1) or 527

K 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 ▶ 1, 136, 138.

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

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

REVENUE	1 Contributions, gifts, grants, and similar amounts received:			
	a Contributions to donor advised funds	1a		
	b Direct public support (not included on line 1a)	1b	7,505.	
	c Indirect public support (not included on line 1a)	1c		
	d Government contributions (grants) (not included on line 1a)	1d		
	e Total (add lines 1a through 1d) (cash \$ 7,505. noncash \$)	1e		7,505.
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		879,850.
	3 Membership dues and assessments	3		218,774.
	4 Interest on savings and temporary cash investments	4		2.
	5 Dividends and interest from securities	5		2,364.
	6a Gross rents	6a		
	b Less: rental expenses	6b		
c Net rental income or (loss). Subtract line 6b from line 6a	6c			
7 Other investment income (describe)	7			
8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
		8a		
	b Less: cost or other basis and sales expenses	8b		
	c Gain or (loss) (attach schedule)	8c		
d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d			
9 Special events and activities (attach schedule). If any amount is from gaming , check here <input type="checkbox"/>				
a Gross revenue (not including \$ of contributions reported on line 1b)	9a			
b Less: direct expenses other than fundraising expenses	9b			
c Net income or (loss) from special events. Subtract line 9b from line 9a	9c			
10a Gross sales of inventory, less returns and allowances	10a	25,474.		
	b Less: cost of goods sold	10b	40,007.	
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c		-14,533.
11 Other revenue (from Part VII, line 103)	11		2,169.	
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		1,096,131.	
EXPENSES	13 Program services (from line 44, column (B))	13		744,058.
	14 Management and general (from line 44, column (C))	14		364,794.
	15 Fundraising (from line 44, column (D))	15		0.
	16 Payments to affiliates (attach schedule)	16		
	17 Total expenses. Add lines 16 and 44, column (A)	17		1,108,852.
NET RESULTS	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18		-12,721.
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		-141,990.
	20 Other changes in net assets or fund balances (attach explanation)	20		-1.
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		-154,712.

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.

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</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)	25a	0.	0.	0.	0.
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	80,688.	0.	80,688.	0.
27 Pension plan contributions not included on lines 25a, b, and c	27	614.	0.	614.	0.
28 Employee benefits not included on lines 25a - 27	28				
29 Payroll taxes	29	6,706.	0.	6,706.	0.
30 Professional fundraising fees	30				
31 Accounting fees	31	3,388.	0.	3,388.	0.
32 Legal fees	32	101,953.	0.	101,953.	0.
33 Supplies	33	15,989.	0.	15,989.	0.
34 Telephone	34	10,238.	0.	10,238.	0.
35 Postage and shipping	35	11,804.	0.	11,804.	0.
36 Occupancy	36	1,966.	0.	1,966.	0.
37 Equipment rental and maintenance	37	2,564.	0.	2,564.	0.
38 Printing and publications	38	6,756.	0.	6,756.	0.
39 Travel	39	25,506.	0.	25,506.	0.
40 Conferences, conventions, and meetings	40	2,937.	0.	2,937.	0.
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42	3,306.	0.	3,306.	0.
43 Other expenses not covered above (itemize):					
a <u>VINTAGE VIEWS</u>	43a	80,175.	80,175.	0.	0.
b <u>FEES & PERMITS</u>	43b	622,423.	622,423.	0.	0.
c <u>AWARDS & TROPHIES</u>	43c	5,879.	5,879.	0.	0.
d <u>INSURANCE</u>	43d	29,303.	21,004.	8,299.	0.
e <u>RULE BOOK</u>	43e	11,583.	11,583.	0.	0.
f <u>WORKERS</u>	43f	2,994.	2,994.	0.	0.
g <u>See Other Expenses Stmt</u>	43g	82,080.	0.	82,080.	0.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	1,108,852.	744,058.	364,794.	0.

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? REVIEW AND PROMOTE THE SPORT OF VINTAGE MOTORCYCLE RACING 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 CONDUCTING RACE EVENTS, EXHIBITS, AND INSTRUCTIONAL CLINICS FOR THE PUBLIC. PROVIDES AN ACTIVITY AND ENTERTAINMENT FOR THE COMMUNITY _____ _____ _____ (Grants and allocations \$ 0.) If this amount includes foreign grants, check here <input type="checkbox"/>	744,058.
b _____ _____ _____ _____ (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
c _____ _____ _____ _____ (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
d _____ _____ _____ _____ (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services _____ (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) _____	744,058.

BAA

Part IV Balance Sheets (See the instructions.)

		(A) Beginning of year	(B) End of year
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.			
ASSETS	45 Cash — non-interest-bearing	11,618.	3,214.
	46 Savings and temporary cash investments		
	47a Accounts receivable	4,110.	
	b Less: allowance for doubtful accounts		
	47a		
	47b	6,261.	4,110.
	48a Pledges receivable		
	b Less: allowance for doubtful accounts		
	48a		
	48b		
	49 Grants receivable		
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		
	50a		
	50b		
	51a Other notes and loans receivable (attach schedule)		
	b Less: allowance for doubtful accounts		
	51a		
	51b		
52 Inventories for sale or use	0.	1,611.	
53 Prepaid expenses and deferred charges	3,128.	2,008.	
54a Investments — publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		
b Investments — other securities (attach sch)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		
54a			
54b			
55a Investments — land, buildings, & equipment: basis			
b Less: accumulated depreciation (attach schedule)			
55a			
55b			
56 Investments — other (attach schedule)	L-56 Stmt 60,449.	62,513.	
57a Land, buildings, and equipment: basis	85,823.		
b Less: accumulated depreciation (attach schedule)			
57a	77,528.		
57b	8,597.	8,295.	
58 Other assets, including program-related investments (describe			
58			
59 Total assets (must equal line 74). Add lines 45 through 58	90,053.	81,751.	
LIABILITIES	60 Accounts payable and accrued expenses	231,448.	236,463.
	61 Grants payable		
	62 Deferred revenue	595.	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		
	64a Tax-exempt bond liabilities (attach schedule)		
	b Mortgages and other notes payable (attach schedule)		
	64a		
64b			
65 Other liabilities (describe			
65			
66 Total liabilities. Add lines 60 through 65	232,043.	236,463.	
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	-141,990.	-154,712.
	68 Temporarily restricted		
	69 Permanently restricted		
	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		
	71 Paid-in or capital surplus, or land, building, and equipment fund		
	72 Retained earnings, endowment, accumulated income, or other funds		
	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)	-141,990.	-154,712.
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	90,053.	81,751.	

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	NA
b Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1	
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify): _____	b4	
Add lines b1 through b4		b	
c Subtract line b from line a		c	
d Amounts included on Part I, line 12, but not on line a :			
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): _____	d2	
Add lines d1 and d2		d	
e Total revenue (Part I, line 12). Add lines c and d		e	

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

a Total expenses and losses per audited financial statements		a	N/A
b Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify): _____	b4	
Add lines b1 through b4		b	
c Subtract line b from line a		c	
d Amounts included on Part I, line 17, but not on line a :			
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): _____	d2	
Add lines d1 and d2		d	
e Total expenses (Part I, line 17). Add lines c and d		e	

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
DAVE JANIEC 1216 ANDREA CT, RIDGECREST, CA 93555	CHAIRMAN 10	0.	0.	0.
MARK HATTEN PO BOX 121, DELAWARE, OH 43015	SECRETARY 10	0.	0.	0.
JEFF SMITH PO BOX 882, WAUSAU, WI 54402	TREASURER 10	0.	0.	0.

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?	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?	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	X	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?		X
	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		N/A
d	Section 162(e) lobbying and political expenditures		N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		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?		N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		N/A
b	Gross receipts, included on line 12, for public use of club facilities		N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders		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.)		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		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		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ _____ ; section 4912 ▶ _____ ; section 4955 ▶ _____		
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		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		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		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?		X
90 a	List the states with which a copy of this return is filed ▶ <u>NONE</u>		
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions.)		3
91 a	The books are in care of ▶ <u>CYNTHIA COWELL</u> Telephone number ▶ <u>(910) 253-8012</u> Located at ▶ <u>2375 MIDWAY RD SE, BOLIVIA, NC</u> ZIP + 4 ▶ <u>28422</u>		
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)?		X
	If 'Yes,' enter the name of the foreign country ▶ _____		
	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)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91 c 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

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 ENTRY FEES, TROPHIES					842,315.
b VINTAGE VIEWS	541800	37,535.			
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					218,774.
95 Interest on savings & temporary cash invmnts					2.
96 Dividends & interest from securities					2,364.
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					-14,533.
103 Other revenue: a					
b MISCELLANEOUS					2,169.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		37,535.			1,051,091.
105 Total (add line 104, columns (B), (D), and (E))					1,088,626.

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).
93A	THE CONDUCTING OF RACES, EXHIBITIONS AND SCHOOLS IS AN ESSENTIAL PART OF AHRMA, INC. AND RELATES TO THEIR EXEMPT PURPOSE
94	THE REVENUE FROM MEMBERSHIPS, INTEREST, ADVERTISING, FUNDRAISING
	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
	%			
	%			
	%			
	%			

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 No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

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

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	_____ Date
	_____ Type or print name and title.	

Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN (See General Instruction W)
	Firm's name (or yours if self-employed), address, and ZIP + 4		EIN	Phone no.

Preparer's signature: Colleen A. Charrette, CPA Date: 12/11/08
 Firm's name: 38260 Dorn Road EIN: _____
 Address: Cathedral City CA 92234 Phone no.: _____

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

2006

For calendar year 2006 or other tax year beginning Dec 1, 2006,
and ending Nov 30, 2007

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(4) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408(e) <input type="checkbox"/> 530(a) <input type="checkbox"/> 408A <input type="checkbox"/> <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) <u>AHRMA, INC.</u> Number, street, and room or suite number. If a P.O. box, see instructions. <u>2375 MIDWAY RD SE</u> City or town State ZIP code <u>BOLIVIA NC 28422</u>	D Employer identification number (Employees' trust, see instructions for Block D.) <u>37-1251062</u> E Unrelated business activity codes (See instructions for Block E.) <u>541800</u>
C Book value of all assets at end of year <u>81,751.</u>	F Group exemption number (See instructions for Block F.) ▶ G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust		

H Describe the organization's primary unrelated business activity.
▶ ADVERTISING INCOME

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ Yes No
If 'Yes,' enter the name and identifying number of the parent corporation . . . ▶

J The books are in care of ▶ CINDY COWELL Telephone number ▶ (910) 253-8012

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances c Balance ▶	1 c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D)	4 a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4 b		
c Capital loss deduction for trusts	4 c		
5 Income (loss) from partnerships and S corporations (attach statement)	5		
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Sch G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11 37,535.	80,175.	-42,640.
12 Other income (See instructions; attach schedule.)	12		
13 Total. Combine lines 3 through 12	13 37,535.	80,175.	-42,640.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)			
14 Compensation of officers, directors, and trustees (Schedule K)	14		
15 Salaries and wages	15		
16 Repairs and maintenance	16		
17 Bad debts	17		
18 Interest (attach schedule)	18		
19 Taxes and licenses	19		
20 Charitable contributions (See instructions for limitation rules.)	20		
21 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22 a		22 b
23 Depletion	23		
24 Contributions to deferred compensation plans	24		
25 Employee benefit programs	25		
26 Excess exempt expenses (Schedule I)	26		
27 Excess readership costs (Schedule J)	27		
28 Other deductions (attach schedule)	28		
29 Total deductions. Add lines 14 through 28	29		
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		-42,640.
31 Net operating loss deduction (limited to the amount on line 30)	31		
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		-42,640.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33		
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34		-42,640.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
 Controlled group members (sections 1561 and 1563) check here . See instructions and:
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ _____ (2) \$ _____ (3) \$ _____
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____
c Income tax on the amount on line 34 **35 c** 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041) **36**

37 Proxy tax. See instructions **37**

38 Alternative minimum tax **38**

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies **39** 0.

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40 a**

b Other credits (see instructions) **40 b**

c General business credit. Check here and indicate which forms are attached:
 Form 3800 Form(s) (specify) ▶ _____ **40 c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) **40 d**

e Total credits. Add lines 40a through 40d **40 e**

41 Subtract line 40e from line 39 **41** 0.

42 Other taxes. Check if from: Form 4255 Form 8611 .. Form 8697 Form 8866
 Other (attach schedule) **42**

43 Total tax. Add lines 41 and 42 **43** 0.

44 a Payments: A 2005 overpayment credited to 2006 **44 a**

b 2006 estimated tax payments **44 b**

c Tax deposited with Form 8868 **44 c**

d Foreign organizations: Tax paid or withheld at source (see instructions) **44 d**

e Backup withholding (see instructions) **44 e**

f Credit for federal telephone excise tax paid (attach Form 8913) **44 f**

g Other credits and payments: Form 2439 _____
 Form 4136 _____ Other _____ Total **44 g**

45 Total payments. Add lines 44a through 44g **45**

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached **46**

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **47**

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48** 0.

49 Enter the amount of line 48 you want: **Credited to 2006 estimated tax** ▶ **Refunded** ▶ **49**

Part V Statements Regarding Certain Activities and Other Information (see instructions.)

	Yes	No
1 At any time during the 2006 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here▶ _____		X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? ... If YES, see the instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____		

Schedule A – Cost of Goods Sold. Enter method of inventory valuation ▶ COST

1 Inventory at beginning of year 1	6 Inventory at end of year 6		
2 Purchases 2	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 7		
3 Cost of labor 3			
4 a Additional section 263A costs (attach schedule) 4 a			
b Other costs (attach sch) 4 b			
5 Total. Add lines 1 through 4b 5			
	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		X

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 taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer _____ Date _____ Title _____

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer's Use Only

Preparer's signature ▶ _____ Date 12/11/08 Check if self-employed Preparer's SSN or PTIN P00413596

Firm's name (or yours if self-employed), address, and ZIP code ▶ Colleen A. Charrette, CPA
 38260 Dorn Road
 Cathedral City CA 92234
 EIN _____ Phone no. _____

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1 Description of property		2 Rent received or accrued	3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)		
(1)			
(2)			
(3)			
(4)			
Total		Total	Total deductions. Enter here and on page 1, Part I, line 6, column (B) . . . ▶

Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) . . . ▶

Schedule E – Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach sch)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ▶		Enter here and on page 1, Part I, line 7, column (A).		Enter here and on page 1, Part I, line 7, column (B).

Total dividends-received deductions included in column 8 ▶

Schedule F – Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1 Name of Controlled Organization	2 Employer Identification Number	Exempt Controlled Organizations				
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5	
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations		7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)						
(2)						
(3)						
(4)						
Totals ▶				Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, part I, line 8, column (B).	

Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (column 3 plus column 4)
(1)				
(2)				
(3)				
(4)				
Totals	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute columns 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	Enter here and on page 1, Part I, line 10, column (A).	Enter here and on page 1, Part I, line 10, column (B).				Enter here and on page 1, Part II, line 26.

Schedule J – Advertising Income (See instructions.)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (column 2 minus column 3). If a gain, compute columns 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) VINTAGE VIEWS	37,535.	80,175.				
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	37,535.	80,175.	-42,640.			

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	37,535.	80,175.				
Totals , Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, column (A).	Enter here and on page 1, Part I, line 11, column (B).				Enter here and on page 1, Part II, line 27.

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	

Total. Enter here and on page 1, Part II, line 14

Form 990, Page 2, Part II, Line 43

Other Expenses Stmt

Other expenses not covered above (itemize):	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
ADVERTISING	3,043.	0.	3,043.	0.
BANK CHARGES	25,582.	0.	25,582.	0.
CONSULTANTS	23,300.	0.	23,300.	0.
COORDINATORS FEE	16,531.	0.	16,531.	0.
INTERNET	502.	0.	502.	0.
STORAGE	3,471.	0.	3,471.	0.
BAD DEBTS	3,660.	0.	3,660.	0.
MISCELLANEOUS	562.	0.	562.	0.
TRUSTEE FEES	5,429.	0.	5,429.	0.
Total	<u>82,080.</u>	<u>0.</u>	<u>82,080.</u>	<u>0.</u>

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).
95	AND OTHER MISCELLANEOUS SOURCES IS USED TO FURTHER EDUCATE
96	ENTERTAIN AND PROMOTE THE SPORT OF VINTAGE MOTORCYCLE RACING AND RELATES TO THE ORGANIZATION'S EXEMPT PURPOSE

Form 990, Page 4, Part IV, Line 56

Investments - Other Statement

Line 56 – Investments - Other:	Beginning of Year	End of Year
MONEY MARKET ACCOUNT	60,449.	62,513.
Total	<u>60,449.</u>	<u>62,513.</u>