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Form **990-EZ**Department of the Treasury
Internal Revenue Service**Short Form**
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)

- Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 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.

OMB No 1545-1150

2008**Open to Public Inspection**

A For the 2008 calendar year, or tax year beginning <u>Aug 1</u> , 2008, and ending <u>Jul 31</u> , 2009	
B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending	C Name of organization Vermont Alpine Racing Association, Inc. Number and street (or P.O. box, if mail is not delivered to street address) Room/suite PO Box 82 City or town, state or country, and ZIP + 4 Cavendish VT 05142
D Employer identification number 23-7315284	E Telephone number (802) 226-8188
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: www.vara.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) (7) (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 \$1,000,000 or more, file Form 990 instead of Form 990-EZ

► \$ **136,875.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See the instructions for Part I.)

REVENUE	1 Contributions, gifts, grants, and similar amounts received	1	14,330.
	2 Program service revenue including government fees and contracts	2	28,017.
	3 Membership dues and assessments	3	80,716.
	4 Investment income	4	
	5a Gross amount from sale of assets other than inventory	5a	
	b Less: cost or other basis and sales expenses	5b	
	c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (att sch)	5c	
	6 Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here ☐		
	a Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	13,645.
	b Less: direct expenses other than fundraising expenses	6b	3,984.
	c Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	9,661.
	7a Gross sales of inventory, less returns and allowances	7a	
	b Less: cost of goods sold	7b	
	c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
	8 Other revenue (describe ► <u>misc</u>)	8	167.
	9 Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8)	9	132,891.
	EXPENSES	10 Grants and similar amounts paid (attach schedule) See L-10 Stmt	10
11 Benefits paid to or for members		11	
12 Salaries, other compensation, and employee benefits		12	
13 Professional fees and other payments to independent contractors		13	70,059.
14 Occupancy, rent, utilities, and maintenance		14	
15 Printing, publications, postage, and shipping		15	6,638.
16 Other expenses (describe ► See Other Expenses Statement)		16	40,437.
17 Total expenses (add lines 10 through 16)		17	141,134.
18 Excess or (deficit) for the year (Subtract line 17 from line 9)		18	-8,243.
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	47,601.
20 Other changes in net assets or fund balances (attach explanation)	20		
21 Net assets or fund balances at end of year Combine lines 18 through 20	21	39,358.	

Part II Balance Sheets. If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ.

(See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	4,657.	2,153.
23 Land and buildings	42,944.	37,205.
24 Other assets (describe ► _____)	0.	0.
25 Total assets	47,601.	39,358.
26 Total liabilities (describe ► _____)	0.	0.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	47,601.	39,358.

BAA For Privacy Act and Paperwork Reduction Act Notice, see the instructions for Form 990.

Form 990-EZ (2008)

TEEA0812 01/14/09

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Part III Statement of Program Service Accomplishments (See the instructions.)**Expenses**What is the organization's primary exempt purpose? Educational

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.

(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; optional for others.)

28 the organization's primary purpose is to improve the skills and increase the enjoyment of alpine ski racing with an emphasis on children (Grants \$ 24,000.) If this amount includes foreign grants, check here ☐	28a	24,000.
29 Calendar printing-each member joining VARA receives a calendar which includes the following: addresses of all race programs, VARA board members, schedule of educational events & races. (Grants \$) If this amount includes foreign grants, check here ☐	29a	4,093.
30 Trophies & awards - VARA provides trophies and awards to participants of VARA sponsored events. The trophies and awards encourage goal achievement of participants of events which number approx 1,500 (Grants \$) If this amount includes foreign grants, check here ☐	30a	9,295.
31 Other program services (attach schedule) (Grants \$) If this amount includes foreign grants, check here ☐	31a	103,746.
32 Total program service expenses (add lines 28a through 31a) ☐	32	141,134.

Part IV List of Officers, Directors, Trustees, and Key Employees. (List each one even if not compensated. See the instrs.)

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-.)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
Julie Woodworth PO Box 82 Cavendish VT 05142	Exec Dir 40.00	67,935.	0.	0.
Tom Aicher PO box 674 Rutland VT 05702	Pres 2.00	0.	0.	0.
Tao Smith PO box 509 Killington VT 05751	Vice Pres 2.00	0.	0.	0.
Lori Furrer 191 Frasier Rd. Wolcott VT 05680	Secretary 2.00	0.	0.	0.
Lynn Sullivan PO Box 82 Cavendish VT 05142	Treasurer 2.00	0.	0.	0.
Stever Bartlett Middlebury College Middlebury VT 05156	director 2.00	0.	0.	0.
Marilyn Cochran Brown Fletcher Hill Hinesburg VT 05461	director 2.00	0.	0.	0.
Fred Coriell Killington Rd. Killington VT 05800	director 2.00	0.	0.	0.
Peter Cornish 77 Ridge Rd. Ludlow VT 05143	director 2.00	0.	0.	0.
Tim Curran 2708 Killington Rd. Killington VT 05751	director 2.00	0.	0.	0.
Ben Drummond 19 Technology Dr. W Lebanon NH 03784	director 2.00	0.	0.	0.
See List of Officers, Directors, Trustees, & Key Employees Stmt				

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		X
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		X
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (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?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' complete applicable parts of Schedule N		X
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	X
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	X
b If 'Yes,' complete Schedule L, Part II and enter the total amount involved	38b	
39 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on line 9	39a	0.
b Gross receipts, included on line 9, for public use of club facilities	39b	0.
40a 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 (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,' complete Schedule L, Part I	40b	
c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
d Enter amount of tax on line 40c 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? If 'Yes,' complete Form 8886-T	40e	X
41 List the states with which a copy of this return is filed ▶		

42a The books are in care of ▶ Julie Woodworth Telephone no. ▶ (802) 226-8188
 Located at ▶ Main St Cavendish VT ZIP + 4 ▶ 05142

	Yes	No
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: ▶	42b	X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of a Foreign Bank and Financial Accounts.		
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: ▶	42c	X

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**

	Yes	No
44 Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ	44	X
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If 'Yes,' Form 990 must be completed instead of Form 990-EZ	45	X

50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None'.

51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

Total number of other independent contractors receiving over \$100,000

**Sign
Here**

Date 12/14/09

► Lynne Sullivan, Treasurer, VARA
Type or print name and title

**Paid
Pre-
parer's
Use
Only**

Firm's name (or yours if self-employed), address, and ZIP + 4

Lawrence E. Reed, CPA, PC

PO Box 760

Chester

Date _____

12/11/09

Check if self-employee

Preparer's Identifying Number
(See instructions)

EIN
Pho

▶		Yes		No
---	--	-----	--	----

Form 990-EZ (2008)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

2008Attachment
Sequence No **67**

Name(s) shown on return

Vermont Alpine Racing Association, Inc.

Identifying number

23-7315284

Business or activity to which this form relates

Form 990 / Form 990EZ

Part I Election To Expense Certain Property Under Section 179**Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	\$250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$800,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	9,018.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property		3,400.	7.0 yrs	MQ	200DB	121.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	9,139.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?		☐ Yes	☐ No	24b If 'Yes,' is the evidence written?		☐ Yes	☐ No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use:								
27 Property used 50% or less in a qualified business use:								
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1						29		

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year Add lines 30 through 32						
	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?						
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		
Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2008 tax year (see instructions):					
43 Amortization of costs that began before your 2008 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Form 990-EZ, Part I, Line 16

Other Expenses Statement

Other expenses (describe)

Depreciation	9,139.
Officer & Directors insurance	1,079.
Board expenses	1,854.
Seminars & forums	17,669.
Marketing & promotion	8,509.
Awards	1,549.
Office expense	638.
Total	40,437.

Form 990-EZ, Page 2, Part IV

List of Officers, Directors, Trustees, & Key Employees Stmt

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
Business ☐ Person ☐ Ted Dunn 3522 Stony Brook Rd. Stockbridge VT 05055 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Darrell Gray PO Box 78 East Burke VT 05832 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Eric Harlow 1 World Cup Circle Stratton Mtn VT 05155 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Chuck Hughes Box 97 Elbow Rd. Killington VT 05751 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Dave Iverson PO Box 78 East Burke VT 05751 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.

Form 990-EZ, Page 2, Part IV

Continued

List of Officers, Directors, Trustees, & Key Employees Stmt

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
Business ☐ Person ☐ Adam Julius Green Mtn Valley School Waitsfield VT 05000 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Steve Kelley 619 Varney Hill Rd. Starksboro VT 05487 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Peter Mackey RD 1 box 8 Salisbury VT 05769 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Neal McNealus 27271 Church Hill Rd. Woodstock VT 05091 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Wendy Neal 58 Lakeshore Dr. Ludlow VT 05149 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Ron Quensel 92 Columbus Smith Rd. Salisbury VT 05769 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Todd Rebhan 442 Rod & Gun Club Rd. Ludlow VT 05149 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Chris Reynolds PO box 408 Killington VT 05751 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.

Form 990-EZ, Page 2, Part IV

Continued

List of Officers, Directors, Trustees, & Key Employees Stmt

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
Business ☐ Person ☐ Beatty Schlueter 271 Moulton Rd. Waitsfield VT 05673 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Dylan Snell 1 World Cup Circle Stratton Mtn VT 05155 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Igor Vanovac 403 Spruce Peak Stowe VT 05672 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.
Business ☐ Person ☐ Steve Wry 60 Bill Cook Rd. Underhill VT 05489 Foreign city _____ Foreign country _____	Title director Hours/Week 2.00	0.	0.	0.

Form 990-EZ, Part I, Line 10

Grants and Similar Amounts Paid

Purpose of Payment . . . Education

Class of Activity	Grantee's Name and Address	Grantee's Relationship	Amount Given
donation	Business ☐ Person ☐ Vara Educational Foundation PO Box 82 Cavendish VT 05142	related organization	24,000.

If property other than cash was given, the following additional information needs to be provided:

Description of Property _____

Date of Gift 12/29/08

Book Value	How Book Value Determined
24,000.	cash
FMV	How FMV Determined
24,000.	cash