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Form 990-EZ

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)

OMB No 1545-1150

2008

Open to Public Inspection

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.

Department of the Treasury Internal Revenue Service

A For the 2008 calendar year, or tax year beginning 9/01/08, and ending 8/31/09

B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending. C Name of organization: MADISON REGATTA, INC. D Employer identification number: 35-6071199. E Telephone number: 812-292-5031. 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 [X].

I Website: N/A. H Check [X] if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

J Organization type (check only one): [X] 501(c)(4) (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.

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. \$ 349,795

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

Table with 21 rows for Revenue, Expenses, and Net Assets. Revenue total: 349,795. Expenses total: 337,106. Net Assets total: 63,052. Includes a 'RECEIVED' stamp from IRS OSC, OGDEN, UT, dated APR 22 2010.

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.

Table with 27 rows for Balance Sheets. Columns: (A) Beginning of year, (B) End of year. Total assets: 73,504. Total liabilities: 10,452. Net assets: 63,052.

SCANNED MAY 24 2010

Handwritten initials 'DB' and a circled '9'.

Part III Statement of Program Service Accomplishments (See the instructions for Part III.)

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

What is the organization's primary exempt purpose?

SEE STATEMENT 5

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.

Table with 4 columns: Line number, Description, Amount, and Expense amount. Includes rows 28-32 with details for hydroplane race and festival events, totaling 337,106.

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

Table with 5 columns: (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.

Part V Other Information (Note the statement requirements in the instructions for Part VI.)

		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 section 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 instr. <span style="float:right">▶ 37a</span>		
b	Did the organization file Form 1120-POL for this year?		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?		X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved <span style="float:right">▶ 38b</span>		
39	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on line 9 <span style="float:right">▶ 39a</span>		
b	Gross receipts, included on line 9, for public use of club facilities <span style="float:right">▶ 39b</span>		
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ _____ ; section 4912 ▶ _____ ; section 4955 ▶ _____		
b	Section 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		X
c	Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <span style="float:right">▶ _____</span>		
d	Enter amount of tax on line 40c reimbursed by the organization <span style="float:right">▶ _____</span>		
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		X
41	List the states with which a copy of this return is filed. <span style="float:right">▶ IN</span>		
42a	The books are in care of <span style="float:right">▶ JEFF CHANDLER</span> Telephone no. <span style="float:right">▶ 812-265-5000</span> 201 VAUGHN DRIVE Located at <span style="float:right">▶ MADISON, IN</span> ZIP + 4 <span style="float:right">▶ 47250</span>		
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: <span style="float:right">▶ _____</span> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	Yes	No
			X
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: <span style="float:right">▶ _____</span>		X
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041—Check here <span style="float:right">▶ <input type="checkbox"/></span> and enter the amount of tax-exempt interest received or accrued during the tax year <span style="float:right">▶ 43</span>		
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ		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		X

**Part VI Section 501(c)(3) organizations only.** All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51.

- 46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I
- 47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II
- 48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
- 49a Did the organization make any transfers to an exempt non-charitable related organization?
- b If "Yes," was the related organization(s) a section 527 organization?
- 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."

	Yes	No
46		
47		
48		
49a		
49b		

(a) Name and address of each employee paid more than \$100,000	(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

Total number of other employees paid over \$100,000 ▶

- 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."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation

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

**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: H. Parker Date: 4-15-2010  
 Type or print name and title: H. PARKER Vice-Pres.

**Paid Preparer's Use Only**

Preparer's signature: Christine Dattilo Date: 4/14/10 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: SHERMAN, BARBER & MULLIKIN, PC  
210 W 3RD ST  
MADISON, IN 47250-3339

Preparer's Identifying Number (See instr): P00052433  
 EIN: 35-1900977  
 Phone no.: 812-265-5312

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

## Federal Statements

**Statement 1 - Form 990-EZ, Part I, Line 3 - Membership Dues and Assessments**

Description	Amount
TREASURER - MEMBERSHIP	\$ 1,152
TOTAL	\$ 1,152

**Statement 2 - Form 990-EZ, Part I, Line 16 - Other Expenses**

Description	Amount
EXPENSES	\$
TREASURER - INTEREST EXPENSE	716
TREASURER - TELEPHONE	3,174
TREASURER - WRIST BAND EX	1,832
RACE CHAIR - K & K INSURA	12,391
TREASURER - EVENT STAFF	11,764
TREASURER - BANK CHARGES	2,052
SANCTION FEES	1,650
V.P. & LAND MANAGER - PRO	4,691
MISC TREASURER CHAIR EXPE	10,736
RACE CHAIR - AIR SHOW EXP	3,000
FESTIVAL CHAIR - PARADE E	2,616
TREASURER - COMMISSION GA	10,516
RACE CHAIR - PIT EXPENSE	449
RACE CHAIR - CRANE EXPENS	9,095
RACE CHAIR - SAFETY & RES	4,223
RACE CHAIR - RACE COURSE	3,132
PRIZES	161,242
V.P. & LAND MANAGER - SAN	10,059
MISC V.P & LAND MANAGER E	2,811
TREASURER - VIP EXPENSE	16,536
V.P. & LAND MANAGER - GOL	5,140
CONCESSION EXPENSE	181
RACE CHAIR - HELICOPTERS	4,277
RACE CHAIR - FUEL	6,524
MISC FESTIVAL EXPENSES	3,852
TREASURER - REGATTA OFF &	1,706
MARKETING CHAIR - STONEWA	1,455
TREASURER - MUSIC BUTTON	2,081
EQUIPMENT RENTAL	9,484
RACE CHAIR - DOCK PURCHAS	3,050
MARKETING CHAIR - WEB SIT	935
FESTIVAL CHAIR - FESTIVAL	2,687
TOTAL	\$ 314,057

**Statement 3 - Form 990-EZ, Part II, Line 24 - Other Assets**

Description	Beginning of Year	End of Year
ACCOUNTS RECEIVABLE	\$ 7,467	\$ 10,033
	7,467	10,033

## Federal Statements

Statement 4 - Form 990-EZ, Part II, Line 26 - Total Liabilities

Description	Beginning of Year	End of Year
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 596	\$ 5,737
MORTGAGE AND OTHER NOTES PAYABLE	9,715	4,715
	<u>10,311</u>	<u>10,452</u>

**Statement 5 - Form 990-EZ, Part III - Organization's Primary Exempt Purpose**

Description

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TO PROVIDE SERVICES RELATED TO THE HYDROPLANE RACE AND  
FESTIVAL EVENTS

## Federal Statements

## Statement 6 - Form 990EZ, Part IV - List of Officers, Directors, Trustees and Key Employees

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
CRYSTAL MCHARGUE 624 MONTCLAIR MADISON, IN 47250	PRESIDENT		0	0	0
LORING ADAMS P.O. BOX 341 MADISON, IN 47250	SECRETARY		0	0	0
HERB PARKER 235 N WILLOW DRIVE MADISON, IN 47250	VICE PRES.		0	0	0
JEFF CHANDLER 600 CLIFTY DRIVE MADISON, IN 47250	TREASURER		0	0	0
NATE DAVIS P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
PAT BROOKS P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
KIM WASHER P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
SCOTT TEBBE P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
CHARLIE GROOMS P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
FRED FARLEY P.O. BOX 341	DIRECTOR		0	0	0

## Federal Statements

## Statement 6 - Form 990EZ, Part IV - List of Officers, Directors, Trustees and Key Employees (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MADISON, IN 47250					
TONY STEINHARDT P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
JOHN KNOEBEL P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
BUDDY GAW P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
TIM TORRENCE P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
MIKE STUCKER P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
LIBBY HOFFMAN P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
MARY HEITZ P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
AMY RALSTON P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
JOSH GORLEY P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0

## Federal Statements

## Statement 6 - Form 990EZ, Part IV - List of Officers, Directors, Trustees and Key Employees (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
WIB HEITZ P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
MIKE ADAMS P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
SUE FISHER P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
CONNIE WHITNEY P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
JASON KRONEMIER P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0

**Depreciation and Amortization**  
 (Including Information on Listed Property)

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

Name(s) shown on return **MADISON REGATTA, INC.** Identifying number **35-6071199**

Business or activity to which this form relates  
**INDIRECT DEPRECIATION**

**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 instructions)	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	264

**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	0
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						
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	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			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 instr.	22	264
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	

### Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).**

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

<b>Type or print</b> <small>File by the due date for filing your return See instructions</small>	Name of Exempt Organization <b>MADISON REGATTA, INC.</b>	Employer identification number <b>35-6071199</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>P.O. BOX 341</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>MADISON IN 47250</b>	

Check type of return to be filed (file a separate application for each return):

- |  |   |                                    |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ **CRYSTAL MCHARGUE**

Telephone No. ▶ **812-265-5000** FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **4/15/10**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶  calendar year \_\_\_\_\_ or

▶  tax year beginning **9/01/08**, and ending **8/31/09**.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
3b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
3c <b>Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.