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Short Form

Return of Organization Exempt From Income Tax

OMB No 1545-1150

2009

Department of the Treasury
Internal Revenue ServiceUnder 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 \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form

► The organization may have to use a copy of this return to satisfy state reporting requirements

Open to Public
Inspection

A For the 2009 calendar year, or tax year beginning

, 2009, and ending

B Check if applicable

- Address change
- Name change
- Initial return
- Termination
- Amended return
- Application pending

Please use IRS
label or
print or
type.
See
Specific
Instruc-
tions.

C
GREATER FAIRBANKS RACING ASSOCIATION
PO BOX 72611
FAIRBANKS, AK 99707-2611

D Employer identification number

92-0041453

E Telephone number

907-750-3062

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: ► N/A

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

J Tax-exempt status (check only one) — 501(c) (3) ► (insert no.) 4947(a)(1) or 527K 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 Form 990-EZ or Form 990 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 \$500,000 or more, file Form 990 instead of Form 990-EZ

► \$ 231,988.

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

1 Contributions, gifts, grants, and similar amounts received	1	1,385.
2 Program service revenue including government fees and contracts	2	60,229.
3 Membership dues and assessments	3	1,060.
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)	5c	
6 Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming , check here ► <input checked="" type="checkbox"/>	6	
a Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	147,237.
b Less direct expenses other than fundraising expenses	6b	130,341.
c Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	16,896.
7a Gross sales of inventory, less returns and allowances	7a	22,077.
b Less cost of goods sold	7b	8,890.
c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	13,187.
8 Other revenue (describe ► _____)	8	
9 Total revenue Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	92,757.
10 Grants and similar amounts paid (attach schedule)	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	1,750.
14 Occupancy, rent, utilities, and maintenance	14	5,689.
15 Printing, publications, postage, and shipping	15	417.
16 Other expenses (describe ► SEE STATEMENT 1)	16	66,313.
17 Total expenses. Add lines 10 through 16	17	74,169.
18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18	18,588.
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	170,954.
20 Other changes in net assets or fund balances (attach explanation)	20	8,309.
21 Net assets or fund balances at end of year Combine lines 18 through 20	21	197,851.

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 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	110.	22 8,372.
23 Land and buildings	181,983.	23 181,983.
24 Other assets (describe ► SEE STATEMENT 3)	1,284.	24 8,070.
25 Total assets	183,377.	25 198,425.
26 Total liabilities (describe ► SEE STATEMENT 4)	12,423.	26 574.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	170,954.	27 197,851.

BAA For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form 990-EZ (2009)

2009

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

SEE STATEMENT 7

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity	33	X
34 Were any changes made to the organizing or governing documents? If 'Yes,' attach a conformed copy of the changes	34	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 why the organization did not report the income on Form 990-T		
a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?	35a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	35b	X
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If 'Yes,' complete applicable parts of Schedule N	36	X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions ► 37a 0.	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 outstanding at the end of the period covered by this return?	38a	X
b If 'Yes,' complete Schedule L, Part II and enter the total amount involved	38b	N/A
39 Section 501(c)(7) organizations Enter	39a	N/A
a Initiation fees and capital contributions included on line 9	39b	N/A
b Gross receipts, included on line 9, for public use of club facilities		
40a Section 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.	40a	0.
b Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990 EZ? If 'Yes,' complete Schedule L, Part I	40b	X
c Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ► 0.	40c	0.
d Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization ► 0.	40d	0.
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 ► <u>NONE</u>		

42a The organization's books are in care of ► MELISSA GRAY Telephone no ► 907-687-2442
 Located at ► PO BOX 772611 FAIRBANKS AK ZIP + 4 ► 99707

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 ► _____

	Yes	No
42b		X
42c		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 ► _____

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 ► N/A
 N/A

	Yes	No
44		X
45		X

Part VI **Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.** All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b 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 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 a section 527 organization?

50 Complete this table for the organization's 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.'

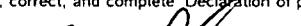
(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
NONE				

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

51 Complete this table for the organization's 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
NONE		

d 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	1-20-11 Date	PRESIDENT	
	CRAIG SHELTON Type or print name and title			
Paid Preparer's Use Only	Preparer's signature DAVID B. STEPHENSON CPA	Date 1/19/11	Check if self-employed <input checked="" type="checkbox"/> X N/A	Preparer's Identifying Number (See instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 1531 GILLAM WAY FAIRBANKS, AK 99701-6045	EIN N/A		Phone no (907) 452-4407

May the IRS discuss this return with the preparer shown above? See instructions

BAA

Form 990-EZ (2009)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

2009

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization

GREATER FAIRBANKS RACING ASSOCIATION

Employer identification number

92-0041453

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.
2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E)
3 A hospital or cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)** Enter the hospital's name, city, and state
5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)
6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II)
8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II)
9 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 exempt 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)**. (Complete Part III)
10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.
11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h
a Type I b Type II c Type III – Functionally integrated d Type III – Other
e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box
g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

h Provide the following information about the supported organizations

	Yes	No
11 g (i)		
11 g (ii)		
11 g (iii)		

Total

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2009

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support**Calendar year (or fiscal year beginning in) ►**

- 1 Gifts, grants, contributions and membership fees received (Do not include 'unusual grants')
- 2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf
- 3 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
- 4 **Total.** Add lines 1 through 3
- 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)
- 6 **Public support.** Subtract line 5 from line 4

	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1						
2						
3						
4						
5						
6						

Section B. Total Support**Calendar year (or fiscal year beginning in) ►**

- 7 Amounts from line 4
- 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources
- 9 Net income from unrelated business activities, whether or not the business is regularly carried on
- 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)
- 11 **Total support.** Add lines 7 through 10
- 12 Gross receipts from related activities, etc (see instructions)
- 13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ►

	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7						
8						
9						
10						
11						
12						12
13						

Section C. Computation of Public Support Percentage

- 14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)) 14 %
- 15 Public support percentage from 2008 Schedule A, Part II, line 14 15 %
- 16a **33-1/3 support test – 2009.** If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ►
- b **33-1/3 support test – 2008.** If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ►
- 17a **10%-facts-and-circumstances test – 2009** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ►
- b **10%-facts-and-circumstances test – 2008.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ►
- 18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ►

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support**Calendar year (or fiscal yr beginning in) ▶**

	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include 'unusual grants')	550.	3,450.	325.	3,784.		8,109.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose	47,860.	44,187.	43,121.	38,985.		174,153.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0.
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
6 Total. Add lines 1 through 5	48,410.	47,637.	43,446.	42,769.	0.	182,262.
7a Amounts included on lines 1, 2, 3 received from disqualified persons	0.	0.	0.	0.	0.	0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the amount on line 13 for the year	0.	0.	0.	0.	0.	0.
c Add lines 7a and 7b	0.	0.	0.	0.	0.	0.
8 Public support (Subtract line 7c from line 6)						182,262.

Section B. Total Support**Calendar year (or fiscal yr beginning in) ▶**

	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6	48,410.	47,637.	43,446.	42,769.	0.	182,262.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	3,600.	3,600.	3,600.	4,200.		15,000.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975	3,600.	3,600.	3,600.	4,200.	0.	15,000.
c Add lines 10a and 10b	5,237.	2,774.				8,011.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0.
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						0.
13 Total support. (add lns 9, 10c, 11, and 12)						205,273.

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33-1/3 support tests – 2009. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶

b 33-1/3 support tests – 2008. If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶

Part IV

Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

Supplemental Information Regarding Fundraising or Gaming Activities

2009

**Open to Public
Inspection**

Name of the organization

GREATER FAIRBANKS RACING ASSOCIATION

Employer identification number

Part I **Fundraising Activities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 17. Form 990EZ filers are not required to complete this part

1 Indicate whether the organization raised funds through any of the following activities Check all that apply

- Mail solicitations
- Internet and email solicitations
- Phone solicitations
- In-person solicitations

- Solicitation of non-government grants
- Solicitation of government grants
- Special fundraising events

2a Did the organization have written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

Yes No

b If 'Yes,' list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

Part II Fundraising Events. Complete if the organization answered 'Yes' to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

REVENUE		(a) Event #1 (event type)	(b) Event #2 (event type)	(c) Other Events (total number)	(d) Total Events (Add col (a) through col (c))
	1 Gross receipts				
	2 Less Charitable contributions				
	3 Gross income (line 1 minus line 2)				
DIRECT EXPENSES	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary Add lines 4- through 9 in column (d)				►
	11 Net income summary Combine lines 3, column (d) and line 10				►

Part III Gaming. Complete if the organization answered 'Yes' to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a

REVENUE		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
	1 Gross revenue		147,237.		147,237.
DIRECT EXPENSES	2 Cash prizes		117,479.		117,479.
	3 Non-cash prizes				
	4 Rent/facility costs		8,928.		8,928.
	5 Other direct expenses		3,934.		3,934.
	6 Volunteer labor	<input type="checkbox"/> Yes 0 % <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes 0 % <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes 0 % <input checked="" type="checkbox"/> No	
	7 Direct expense summary Add lines 2 through 5 in column (d)				► 130,341.
	8 Net gaming income summary. Combine lines 1, column (d) and line 7				► 16,896.

9 Enter the state(s) in which the organization operates gaming activities AK

a Is the organization licensed to operate gaming activities in each of these states?

b If 'No,' explain

YES NO

9a X

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?

b If 'Yes,' explain

10a X

11 Does the organization operate gaming activities with nonmembers?

11 X

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

12 X

13 Indicate the percentage of gaming activity operated in

- a The organization's facility
- b An outside facility

13a	%
13b	100.0 %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ► LYNN CLAUSAddress ► P.O. BOX 73196, FAIRBANKS, AK 99707

15a Does the organization have a contact with a third party from whom the organization receives gaming revenue?

b If 'Yes,' enter the amount of gaming revenue received by the organization \$ 20,830 and the amount of gaming revenue retained by the third party \$ 8,928.

c If 'Yes,' enter name and address of the third party

15a X

Name ► FULL MOON, INC.

Address ►

16 Gaming manager information

Name ► SHARON MENSIKGaming manager compensation ► \$ 8,928.Description of services provided ► GAMING OPERATOR Director/officer Employee Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

17a X

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$

2009

FEDERAL STATEMENTS

PAGE 1

GREATER FAIRBANKS RACING ASSOCIATION

92-0041453

1/19/11

02 41PM

STATEMENT 1
FORM 990-EZ, PART I, LINE 16
OTHER EXPENSES

ADVERTISING AND PROMOTION	\$ 10,833.
BANQUET EXPENSE	2,744.
DEPRECIATION	1,727.
DONATIONS	500.
EQUIPMENT EXPENSES	6,898.
IMPROVEMENTS	16,067.
INSURANCE	9,981.
LICENSES & FEES	50.
MISCELLANEOUS	197.
OFFICE EXPENSES	1,281.
PENALTIES	-1.
RACE PRIZES	8,240.
TROPHIES	1,000.
UTILITIES	6,796.
TOTAL	<u>\$ 66,313.</u>

STATEMENT 2
FORM 990-EZ, PART I, LINE 20
OTHER CHANGES IN NET ASSETS OR FUND BALANCES

CURRENT YEAR CAPITAL ASSETS PURCHASED	\$ 8,309.
TOTAL	<u>\$ 8,309.</u>

STATEMENT 3
FORM 990-EZ, PART II, LINE 24
OTHER ASSETS

	BEGINNING	ENDING
INVENTORIES	\$ 0.	\$ 204.
MACHINERY AND EQUIPMENT	1,284.	7,866.
TOTAL	<u>\$ 1,284.</u>	<u>\$ 8,070.</u>

STATEMENT 4
FORM 990-EZ, PART II, LINE 26
TOTAL LIABILITIES

	BEGINNING	ENDING
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 12,423.	\$ 574.
TOTAL	<u>\$ 12,423.</u>	<u>\$ 574.</u>

2009

FEDERAL STATEMENTS

PAGE 2

GREATER FAIRBANKS RACING ASSOCIATION

92-0041453

1/19/11

02 41PM

STATEMENT 5
FORM 990-EZ, PART III
ORGANIZATION'S PRIMARY EXEMPT PURPOSE

TO PROVIDE NON-PROFIT AUTO RACING IN FAIRBANKS, ALASKA

STATEMENT 6
FORM 990-EZ, PART IV
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
RANDY MARTIN PO BOX 81094 FAIRBANKS, AK 99708	PRESIDENT 0	0.	0.	0.
RON ROUTH 3210 INDUSTRIAL AVE FAIRBANKS, AK 99709	VICE PRESIDENT 0	0.	0.	0.
JOHN CLARKSON 383 SKYRIDGE DR FAIRBANKS, AK 99712	SERGEANT-AT-ARM 0	0.	0.	0.
MIKE THOMAS PO BOX 80428 FAIRBANKS, AK 99708	DIRECTOR 0	0.	0.	0.
DARLA COGHILL PO BOX 218 NENANA, AK 99760	DIRECTOR 0	0.	0.	0.
MEL CAMPBELL SR 1890 CENTRAL AVE FAIRBANKS, AK 99709-4222	DIRECTOR 0	0.	0.	0.
DERRICK COGHILL P.O. BOX 55692 NORTH POLE, AK 99705	DIRECTOR 0	0.	0.	0.
MELISSA COGHILL PO BOX 55692 NORTH POLE, AK 99705	TREASURER 0	0.	0.	0.
CONNIE THOMAS P.O. BOX 80428 FAIRBANKS, AK 99708	SECRETARY 0	0.	0.	0.
LYNN CLAUSE PO BOX 73196 FAIRBANKS, AK 99707	DIRECTOR 0	0.	0.	0.

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GREATER FAIRBANKS RACING ASSOCIATION

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STATEMENT 6 (CONTINUED)
FORM 990-EZ, PART IV
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
CAMERON SCOTT 2795 MACK BLVD FAIRBANKS, AK 99709	VICE PRESIDENT 0	0. \$	0. \$	0.
BETH WITT 383 SKYRIDGE DR FAIRBANKS, AK 99712	SECRETARY 0	0.	0.	0.
CRAIG SHELTON PO BOX 10672 FAIRBANKS, AK 99710	DIRECTOR 0	0.	0.	0.
KELLY MARTIN PO BOX 81094 FAIRBANKS, AK 99708	DIRECTOR 0	0.	0.	0.
SUSAN SHELTON PO BOX 10672 FAIRBANKS, AK 99710	DIRECTOR 0	0.	0.	0.
TOTAL		\$ 0.	\$ 0.	\$ 0.

STATEMENT 7
FORM 990-EZ, PART V
REGARDING TRANSFERS ASSOCIATED WITH PERSONAL BENEFIT CONTRACTS

(A) DID THE ORGANIZATION, DURING THE YEAR, RECEIVE ANY FUNDS, DIRECTLY OR
 INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL BENEFIT CONTRACT? NO

(B) DID THE ORGANIZATION, DURING THE YEAR, PAY PREMIUMS, DIRECTLY OR
 INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT? NO

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST / BASIS	BUS PCT	SPECIAL DEPR	PRIOR 179/ DEPR	BONUS / SP DEPR	DEC BAL	SAVAG / BASIS	DEPR BASIS	PRIOR DEPR	METHOD	LIFE	RATE	CURRENT DEPR
<hr/>																
	FORM 990/990-PF															
	LAND															
3	LAND	5/15/99		61,983						61,983						0
4	LAND	1/01/01		120,000						120,000						0
	TOTAL LAND			181,983					0	0	0	181,983				0
<hr/>																
	MACHINERY AND EQUIPMENT															
1	GRADER	7/02/98		11,286						11,286		200DB HY	7			0
2	1999 EQUIPMENT	5/15/99		9,833						9,833		200DB HY	7			0
5	TRACK EQUIPMENT	4/30/03		2,010						2,010		200DB HY	7	08930		179
6	TRACK EQUIPMENT	8/31/03		1,324						1,324		1,146		200DB HY	7	08930
7	2004 EQUIPMENT	7/01/04		1,465						1,465		1,459		200DB HY	7	08920
8	SOUND SYSTEM	8/25/07		1,356						1,356		526		200DB HY	7	17490
9	TOW TRUCK	9/03/09		2,500						2,500		2,000DB HY	7	14290		357
10	SOUND SYSTEM	7/16/09		5,809						5,809		200DB HY	7	14290		830
	TOTAL MACHINERY AND EQUIPME			35,583					0	0	0	35,583		25,990		1,727
	TOTAL DEPRECIATION			217,566					0	0	0	217,566		25,990		1,727
	GRAND TOTAL DEPRECIATION			217,566					0	0	0	217,566		25,990		1,727

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RENTAL INCOME WORKSHEET

GROSS RENTAL INCOME	\$	0.
EXPENSES	\$	
TOTAL EXPENSES	\$	0.
	NET RENTAL INCOME OR LOSS \$	<u>0.</u>

COMPUTATION OF COST OF GOODS SOLD (FORM 990-EZ)

1. INVENTORY AT START OF YEAR	0.
2. PURCHASES	8,060.
3. COST OF LABOR	0.
4. ADDITIONAL 263A COSTS	0.
5. OTHER COSTS	1,034.
6. TOTAL (ADD LINES 1 THROUGH 5)	9,094.
7. INVENTORY AT END OF YEAR	204.
8. COST OF GOODS SOLD (SUBTRACT LINE 7 FROM LINE 6)	<u>8,890.</u>