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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

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ 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.

A For the 2009 calendar year, or tax year beginning 09/01/09, and ending 08/31/10

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization MADISON REGATTA, INC.	D Employer identification number 35-6071199
		Number and street (or P.O. box, if mail is not delivered to street address) Room/suite P.O. BOX 341	E Telephone number 812-292-5031
		City or town, state or country, and ZIP + 4 MADISON IN 47250	F Group Exemption Number 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)

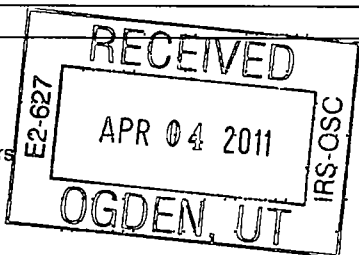
J Tax-exempt status (check only one) — 501(c) (4) ◀ (insert no) 4947(a)(1) or 527

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. 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 ▶ \$ 443,973

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	
	2 Program service revenue including government fees and contracts		2	441,748
	3 Membership dues and assessments	SEE STATEMENT 1	3	2,200
	4 Investment income		4	25
	5a Gross amount from sale of assets other than inventory	5a	5c	
	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)			
	6 Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here <input type="checkbox"/>		6c	
	a Gross revenue (not including \$ _____ of contributions reported on line 1)	6a		
	b Less direct expenses other than fundraising expenses	6b		
	7a Gross sales of inventory, less returns and allowances	7a	7c	
	b Less cost of goods sold	7b		
	c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)			
	8 Other revenue (describe ▶ _____)		8	
	9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8		9	443,973
	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	1,274	
14 Occupancy, rent, utilities, and maintenance		14	7,033	
15 Printing, publications, postage, and shipping		15		
16 Other expenses (describe ▶ SEE STATEMENT 2)		16	380,102	
17 Total expenses. Add lines 10 through 16		17	388,409	
18 Excess or (deficit) for the year (Subtract line 17 from line 9)		18	55,564	
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	63,052	
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	118,616	



SCANNED APR 14 2011

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	32,225	74,408
23 Land and buildings		
24 Other assets (describe ▶ SEE STATEMENT 3)	41,279	50,206
25 Total assets	73,504	124,614
26 Total liabilities (describe ▶ SEE STATEMENT 4)	10,452	5,998
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	63,052	118,616

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

18

Part V Other Information (Note the statement requirements in the instructions for Part 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? If "Yes," attached 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 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?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
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		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instr ▶ 37a		
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 outstanding at the end of the period covered by this return?		X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved ▶ 38b		
39	Section 501(c)(7) organizations Enter:		
a	Initiation fees and capital contributions included on line 9 ▶ 39a		
b	Gross receipts, included on line 9, for public use of club facilities ▶ 39b		
40a	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 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 ▶ _____		
d	Section 501(c)(3) and 501(c)(4) organizations 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 ▶ _____ IN		
42a	The organization's books are in care of ▶ JEFF CHANDLER Telephone no ▶ 812-265-5000 201 VAUGHN DRIVE Located at ▶ MADISON, IN ZIP + 4 ▶ 47250		
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: ▶ _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. ▶ 42b	Yes	No
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 ▶ <input type="checkbox"/>		
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

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	Yes	No
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?		
49b	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 & deferred compensation	(e) Expense account and other allowances

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

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.

Jeffrey A. Chal
 Signature of Officer
 Date **3/28/11**

JEFFREY A. CHANDLER **TREASURER**
 Type or print name and title

Paid Preparer's Use Only

Preparer's signature *Christine Dattilo* Date **2-23-11** 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	\$ 2,200
TOTAL	\$ 2,200

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

Description	Amount
EXPENSES	\$
TREASURER - INTEREST EXPENSE	323
MISCELLANEOUS EXPENSE	-18
TREASURER - TELEPHONE	2,652
TREASURER EXPENSE - POSTA	70
MARKETING CHAIR - MERCHAN	2,942
MARKETING CHAIR - PROGRAM	7,000
MARKETING CHAIR - PUBLICI	13,062
TREASURER - WRIST BAND EX	2,036
RACE CHAIR - K & K INSURA	13,799
TREASURER - EVENT STAFF	15,003
TREASURER - BANK CHARGES	89
SANCTION FEES	2,460
V.P. & LAND MANAGER - PRO	4,165
MISC TREASURER CHAIR EXPE	7,509
RACE CHAIR - AIR SHOW EXP	3,000
FESTIVAL CHAIR - PARADE E	2,384
TREASURER - COMMISSION GA	13,800
RACE CHAIR - PIT EXPENSE	120
RACE CHAIR - CRANE EXPENS	12,348
RACE CHAIR - SAFETY & RES	5,149
RACE CHAIR - RACE COURSE	5,160
PRIZES	156,649
V.P. & LAND MANAGER - SAN	11,906
V.P. & LAND MANAGER - COR	190
MISC V.P & LAND MANAGER E	10,977
TREASURER - VIP EXPENSE	20,658
V.P. & LAND MANAGER - GOL	6,424
CONCESSION EXPENSE	1,072
RACE CHAIR - HELICOPTERS	3,195
RACE CHAIR - FUEL	9,100
MISC FESTIVAL EXPENSES	4,742
TREASURER - REGATTA OFF &	3,145
RACE CHAIR - APBA EXPENSE	5,000
MARKETING CHAIR - STONEWA	1,585
TREASURER - MUSIC BUTTON	2,225
EQUIPMENT RENTAL	35
RACE CHAIR - DOCK PURCHAS	3,427
MARKETING CHAIR - WEB SIT	10,379
TREASURER EXPENSE - CREDI	1,585
FESTIVAL CHAIR - FESTIVAL	2,834
TREASURER EXP.-CHAMBER DU	410
LAND EXPENSE-TEMT REMTA;	11,327
RACE CHAIR-PIT TOUR	184
TOTAL	\$ 380,102

Federal Statements

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

Description	Beginning of Year	End of Year
ACCOUNTS RECEIVABLE	\$ 10,033	\$ 19,224
RIVERFRONT IMPROVEMENTS	20,491	20,491
EQUIPMENT	8,636	8,636
BUILDING	46,538	46,538
ACCUMULATED DEPRECIATION		
LESS ACCUMULATED DEPRECIATION	44,419	44,683
	41,279	50,206

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

Description	Beginning of Year	End of Year
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 5,737	\$ 5,998
MORTGAGE AND OTHER NOTES PAYABLE	4,715	
	10,452	5,998

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

Description

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
CONNIE WHITNEY	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	PAST PRESIDE		0	0	0
PAT BROOKS P.O. BOX 341 MADISON, IN 47250	RACE CHAIRPE		0	0	0
KIM WASHER P.O. BOX 341 MADISON, IN 47250	FESTIVAL CHA		0	0	0
SCOTT TEBBE P.O. BOX 341 MADISON, IN 47250	SPONSORSHIP		0	0	0
CHARLIE GROOMS P.O. BOX 341 MADISON, IN 47250	MISS MADISON		0	0	0
FRED FARLEY P.O. BOX 341 MADISON, IN 47250	MISS MADISON		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
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
WIB HEITZ 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					
MIKE ADAMS P.O. BOX 341 MADISON, IN 47250	DIRECTOR		0	0	0
JOE HERTZ 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 2008 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 2010 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 instr.)

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 2009	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 <input type="checkbox"/>		

Section B—Assets Placed in Service During 2009 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	
i Nonresidential real property			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	

Section C—Assets Placed in Service During 2009 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	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	

For Paperwork Reduction Act Notice, see separate instructions.

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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

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

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

Enter the Return code for the return that this application is for (file a separate application for each return) 03

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- 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 is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **04/15/11**, 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 **09/01/09**, and ending **08/31/10**

2 If this tax year entered in line 1 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	\$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance due. 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.