

STATE OF INDIANA
BEFORE THE INDIANA HORSE RACING COMMISSION

IN RE:

2016 Application For Registration of Quarter)
Horse Racing Association of Indiana, Inc.)
Pursuant to 71 IAC 13-1-1 *et seq.*)

**NOTICE OF HEARING AND PRE-HEARING ORDER
ON 2016 APPLICATION FOR REGISTRATION OF
QUARTER HORSE RACING ASSOCIATION of INDIANA
PURSUANT TO 71 IAC 13-1-1 ET SEQ.**

This matter comes before the Indiana Horse Racing Commission (hereinafter "the Commission") on an Application for Approval as a Registered Horsemen's Association Pursuant to 71 IAC 13-1-1 *et seq.* for the calendar year 2016 [hereinafter "the Application"], submitted by the Quarter Horse Racing Association of Indiana (hereinafter "the Applicant" or "QHRAI") on or about September 1, 2015. The Commission, by its Chair, issues this notice and order pursuant to the provisions of the Indiana Administrative Orders and Procedures Act, Indiana Code sections 4-21.5-1-1 *et seq.*:

NOTICE OF HEARING

The Indiana Horse Racing Commission will hold a hearing on Wednesday, December 9, 2015, at 9:00 a.m., *or* as soon as this matter advances on the Commission's agenda during its regularly scheduled meeting which will commence at 9:00 a.m. in the Indiana State Library, The Authors Room (Room 203), 315 W. Ohio St., Indianapolis, Indiana 46204. The Hearing will relate to the following Application that was filed with the Commission on or about September 1, 2015:

2016 Application for Registration of Quarter Horse Racing Association of
Indiana Pursuant to 71 IAC 13-1-1 *et seq.*

The Hearing will be held for the purpose of providing an opportunity for the Applicant to make a presentation of its Application to the Indiana Horse Racing Commission; an opportunity for the Commission to ask questions of any party representatives and witnesses who may testify at the Hearing; and an opportunity for interested nonparty organizations and persons to provide testimony in support of or adverse to the Application.

The Hearing is to be held by the Indiana Horse Racing Commission pursuant to the authority granted to it by Indiana Code section 4-31-1-1, Indiana Code section 4-35-7-12, 71 IAC sections 13-1-1- *et seq.* and Indiana Code sections 4-21.5-3-1 *et seq.* All members of the Indiana Horse Racing Commission intend to act as the Administrative Law Judge for the Hearing. The members include: Thomas Weatherwax, Chairman; Greg Schenkel, Vice Chairman; George Pillow, Susie Lightle, and Bill McCarty, Members. Lea Ellingwood, Esq. is and will act as legal counsel to the Indiana Horse Racing Commission during these proceedings. Deena Pitman, Executive Director, will also appear for the Indiana Horse Racing Commission Staff. Holly Newell, Esq. is and will act as legal counsel to the IHRC Staff during these proceedings. Ms. Ellingwood may be

contacted for information concerning the proposed Hearing schedule, the procedure to be followed at the Hearing, and for inspection of copies of the notice to the parties, at the offices of the Indiana Horse Racing Commission, 1302 North Meridian, Suite 175, Indianapolis, Indiana 46204 (tel. no. (317) 233-3119).

PRE-HEARING ORDER

The Commission, by its Chairman, Thomas Weatherwax, pursuant to Indiana Code section 4-21.5-3-19(d), issues the following Pre-Hearing Order with respect to the matters described herein:

I. Purpose of the Hearing on Applicant's Petition.

The Commission will consider QHRAI's 2016 Application for Registration as a Registered Horsemen's Association Pursuant to 71 IAC sections 13-1-1 *et seq.* filed with the Commission on or about September 1, 2015, requesting Commission approval to serve as the registered horsemen's association for the calendar year 2016 to receive the monies specified by Indiana Code section 4-35-7-12 to be distributed for the benefit of thoroughbred owners and trainers.

II. Application Process Time Line.

a. Hearing Date and Time.

The hearing will commence at the Indiana State Library, The Authors Room (Room 203), 315 W. Ohio St., Indianapolis, Indiana, on Wednesday, December 9, 2015, at 9:00 a.m. EST or as soon as it advances on the agenda of the Commission meeting commencing at 9:00 a.m. EST. This matter will be heard and will continue, with appropriate recesses until completed. The record will be closed at the conclusion of the hearing. Thereafter, the Commission will deliberate on and decide whether the Application will be approved or denied and does not comprehend discussion during the deliberation with the Applicant or other interested parties.

b. Incorporation by Reference of QHRAI's 2010, 2011, 2012, 2013, 2014, and 2015 Applications and Related Materials.

The Application incorporates by reference any documents submitted, considered or generated with respect to QHRAI's 2010-2015 Applications for Registration. NOTE: No substantive changes to the Application made after Wednesday, December 2, 2015 will be considered as part of the Application.

c. Report of the Commission Staff.

The Commission Staff will review the Application and related information provided and may submit a Staff Report on the Application, which would be distributed to the Applicant, on or before the close of business on Wednesday, December 2, 2015.

d. Exhibits the Commission Proposes to Make a Part of the Record.

A list of exhibits which the Commission intends to make a part of the record may be prepared by the Commission's counsel and distributed to the Applicant's representative or counsel for the Applicant on or before the close of business on Wednesday, December 2, 2015. It should be understood that even in the absence of filing a list of exhibits, the Commission will offer into evidence the Application, any supplements thereto timely filed by the Applicant and any Staff Report issued by the Commission Staff. It should also be understood that the Commission will take official notice of any records of prior related hearings (including Final Orders) involving the Applicant, pursuant to Indiana Code section 4-21.5-3-26(c). The Applicant must notify the Commission in writing of any exhibits to which it objects on or before noon on Thursday, December 3, 2015. If no objection is timely made, all specified exhibits will be made a part of the record at the commencement of the hearing. The Commission may expand that list prior to or at the scheduled hearing, however, the Applicant will be given an opportunity to make an objection to any such additional materials.

e. Witness and Exhibits Lists of Applicant.

Unless the Applicant intends to submit an additional filing or supplement to the Application, no Witness List is contemplated. In the event that the Applicant does submit an additional filing, or otherwise determines that witness testimony is necessary, any such Witness and Exhibit Lists are to be filed with the Commission on or before noon on Wednesday, December 2, 2015. When the Applicant files the Witness and Exhibit List, copies of the exhibits are to be left with the Commission so that they can be marked sequentially by the court reporter. While the Applicant may retain its oversized exhibits, reduced copies must be made available to the Commission on or before noon on Wednesday, December 2, 2015. Documents or exhibits not identified on Applicant's Exhibit List may not be introduced into the record by Applicant.

f. Request for Official Notice.

The Applicant should submit in writing any request for matters to be officially noticed pursuant to Indiana Code section 4-21.5-3-26(f) on or before noon on Wednesday, December 2, 2015.

g. Issuance of Subpoenas.

The Applicant should submit proposed subpoenas to be issued by the Commission no later than the time that the Witness and Exhibit Lists are filed so that they can be issued pursuant to Indiana Code section 4-21.5-3-22. Subpoenas shall be issued on the signature of the Chair, or on the signature of the Vice Chairman in the event that the Chair is unavailable.

III. Matters Relating to the Conduct of the Hearing.

a. The Commission will be sitting as an Administrative Law Judge at the Hearing.

The Commission is sitting both as Administrative Law Judge and as “ultimate authority” (pursuant to Indiana Code section 4-21.5-1-15) with respect to this Application for Registration. Indiana Code section 4-21.5-3-11 provides in part that an Administrative Law Judge serving in a proceeding may not communicate, directly or indirectly, regarding any issue in the proceeding while the proceeding is pending with any party or any individual who has a direct or indirect interest in the outcome of the proceeding. Such communications are prohibited and are referred to as “ex parte communications.” Additionally, while a Commission Member may communicate separately with another Commission Member and may receive aid from members of the Commission’s Staff, the Commission Staff is prohibited from having ex parte communications with a Commission Member which contain information that would furnish, augment, diminish, or modify the evidence in the record. If the Commission receives an ex parte communication in violation of this statute, please contact counsel for the Commission so that an appropriate public disclosure can be prepared pursuant to the Administration Orders and Procedures Act. In appropriate circumstances a Commission Member receiving or otherwise participating in such a prohibited communication can be disqualified from acting further on the Application before the Commission.

Additionally, when acting as an Administrative Law Judge, each Commission Member is prohibited (pursuant to Indiana Code section 4-21.5-3-12) from commenting publicly, except as to hearing schedules or procedures, about pending proceedings. Accordingly, both the Commission Members and the members of the public are to be mindful of this limitation as the Commission moves forward to consider the evidence and to make a decision on the Application.

b. Hearing to be Conducted under Oath.

The hearing will be conducted under oath or affirmation pursuant to Indiana Code section 4-21.5-3-26(b). In order to insure consistency, any non-party statements are to be given under oath or affirmation pursuant to Indiana Code section 4-21.5-3-25(f).

c. Staff Review and Presentation of Findings.

The Commission Staff is conducting a review of the Application and may speak to its report (*see* § II.d. *supra*) at the hearing.

d. Application Hearing Time Schedule.

The maximum time allotted for each part of the hearing is as follows:

Opening Statement of Applicant

Up to 10 minutes

Oral Presentation by Applicant	Up to 15 minutes
Testimony of Commission Staff	Up to 10 minutes
Testimony of Interested Persons And Organizations	Up to 10 minutes
Rebuttal and Final Statement	Up to 5 minutes

e. Chairman to Rule on Procedural Issues.

The Chair will rule on any procedural issues requiring an immediate ruling which are raised at the hearing on the Application.

f. Commission Free to Ask Questions.

During the hearing on Applicant's presentation, any Commissioner, the Commission's counsel or the Commission's Executive Director may ask questions of any witness in the nature of cross-examination or to assist the Commission's understanding of the issues relevant to the Application and any appropriate action to be taken.

g. Individuals Requesting Time to Speak to the Application.

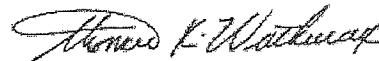
A sign-up sheet will be made available on the date of the hearing for those interested in speaking during the time allotted for Testimony of Interested Persons and Organizations. An appropriate amount of time will be determined by the Chair at the hearing with consideration of the number of individuals who wish to speak and the total amount of time available in which to do so.

IV. Notice of Pre-Hearing Order.

This Notice of Hearing and Pre-Hearing Order will be served within nine days of its issuance, by first class mail, to the individuals and organizations identified on the list which is attached and identified as Exhibit "A".

The Applicant is advised that if it fails to attend or participate in the scheduled hearing, or any other stage of the proceeding, the proceeding may be dismissed pursuant to Indiana Code section 4-21.5-3-24.

This Pre-Hearing Order is issued by the Indiana Horse Racing Commission this 23rd day of November, 2015.



Thomas Weatherwax, Chair
On Behalf of the Indiana Horse Racing Commission

CERTIFICATE OF SERVICE

I hereby certify that the a copy of the foregoing has been served upon the following parties by first class United States mail, postage prepaid, this 23rd day of November, 2015.

Thomas K. Weatherwax
3012 Woodland Drive
Logansport, IN 46947

Greg Schenkel
1046 Carter's Grove
Indianapolis, IN 46260

George E. Pillow, Jr.
4005 Vincennes Road
Indianapolis, IN 46268

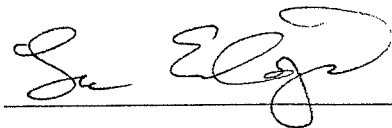
Susie Lightle
11582 N. 980 W.
Greenfield, IN 46143

William D. McCarty
4965 W. Woodland Dr.
Bloomington, IN 47404

Deena Pitman, Executive Director
INDIANA HORSE RACING COMMISSION
1302 N. Meridian, Suite 175
Indianapolis, IN 46202

Randy Hafner
QHRAI President
9244 S. 300 W..
Pendleton, IN 46064

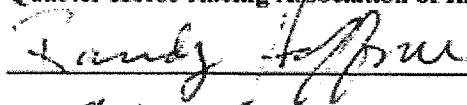
QHRAI
P.O. Box 307
Lebanon, IN 46052



Q.H.R.A.I.
Quarter Horse Racing Association of Indiana
Application For Registration
Horsemen's Association

In response to 71 IAC 13-1-3(3) and on behalf of the Quarter Horse Racing Association of Indiana's Board of Directors, I hereby certify that the expenditures from funds paid by the permit holders to the Quarter Horse Racing Association in Indiana for A) Equine Promotion or Welfare pursuant to IC 4-35-7-12(b)(1) and B) Backside Benevolence pursuant to IC 4-35-7-12(b)(2) are and have been in the best interest of Quarter Horse Racing Association in Indiana, of which Quarter Horse Racing Association represents.

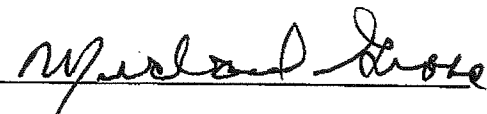
Randy Haffner, President
Quarter Horse Racing Association of Indiana



Date 8-17-15

CERTIFICATION

I, Michael Gross, the duly elected Treasurer of Quarter Horse Racing Association of Indiana, Inc., certify that no monies distributed to QHRAI under I.C. 4-35-7-12 were used for either a contribution to a candidate or committee or for lobbying.


MICHAEL GROSS-TREASURER

QHRAI Directors

Randy Haffner	President					
Dianne Bennett	Vice President/Interim Exec. Director					
Vickie Duke	Secretary					
Mike Gross	Treasurer					
Term 2013-2015						
Dianne Bennett	6384 E 500 N	Franklin	IN	46131	317-459-4801 317-535-9615 F	dbennett775@hotmail.com
Dicky Benton	12693 Benning Rd.	Sunman	IN	47041	812-623-0129 989-621-3673	tygrbyatail@yahoo.com
Dean Gibbs	116 E 600 N	Pittsboro	IN	46167	317-502-4435	dgibbs44@vzw.blackberry.net
Roger Lewis	3405 N. 525 E.	Franklin	IN	46131	317-260-7778	rlewis3405@centuryink.net
James Noel	5196 W. CR 450 S.	Coatesville	IN	46121-9	317-539-2331 317-525-7731	jamesdnoel@tds.net
Term 2014-2016						
Tina Cleary	Resigned					
Vick Conway	12601 S. CR 200 W.	Muncie	IN	47302	765-744-7363	vcgconway@msn.com
Mike Gross	8491 W. 100 S.	Jamestown	IN	46147	765-676-9810	mdglaw@ilines.net
Randy Haffner	9244 S. 300 W.	Pendleton	IN	46064	317-432-8043 765-778-1081	rlhaffner@frontier.com
Paul Martin	4000 North CR 800 West	Yorktown	IN	47396	765-759-0042 F 765-759-0041 765-744-8338	paulmart53@yahoo.com
Term 2015-2017						
Roger Beam	5284 S. 150 W.	Trafalgar	IN	46181	317-878-7713 317-506-1084	rogerbeamdvm@aol.com
Vickie Duke	3567 E. 700 N.	Whiteland	IN	46184	317-535-7191 317-508-9018	vickieduke7@aol.com
Ron Haynes	5495 W. CR 900 N.	Brazil	IN	47834-9	812-448-3095 812-243-3967	haynesbrazil@aol.com
John McCreary	8080 Knapp Rd	Indianapolis	IN	46259	423-851-2053	dogsearfarm@comcast.net
Butch Yike	3625 N. 1100 W.	Kempton	IN	46049	574-601-6874	pljgarms@gmail.com
SSA Secretary						
Teresa Gross	8491 W. 100 S.	Jamestown	IN	46147	765-676-9810 317-445-0379	Teresa@inqracing.com

QHRAI

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QHRAI Board of Director

Randy Haffner _____ Date: _____ ✓

Vickie Duke _____ Date: _____ ✓

Mike Gross _____ Date: _____ ✓

Dianne Bennett _____ Date: _____ ✓

Paul Martin _____ Date: _____ ✓

Roger Beam _____ Date: _____ ✓

Ron Haynes *Ron Haynes* _____ Date: 12-1-15

Dean Gibbs _____ Date: _____ ✓

Vick Conway _____ Date: _____ ✓

John McCreary _____ Date: _____ ✓

James Noel _____ Date: _____ ✓

Butch Yike _____ Date: _____ ✓

Dicky Benton _____ Date: _____ ✓

Roger Lewis _____ Date: _____ ✓

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Vickie Duke Vickie Duke _____ Date: 11/30/15

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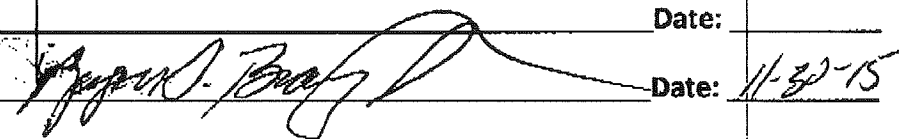
Randy Haffner _____ Date: _____

Vickie Duke _____ Date: _____

Mike Gross _____ Date: _____

Dianne Bennett _____ Date: _____

Paul Martin _____ Date: _____

Roger Beam  _____ Date: 11-22-15

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Paul Martin _____ Date: _____

Roger Beam _____ Date: _____

Ron Haynes _____ Date: _____

Dean Gibbs _____ Date: _____

Vick Conway _____ Date: _____

John McCreary _____ Date: _____

James Noel _____ Date: _____

Butch Yike _____ Date: _____

Dicky Benton Dicky Wayne Benton _____ Date: 11-30-15

AMENDMENT OF AGREEMENT

This Amendment made this 12th day of June, 2013 by Centaur Acquisition, LLC, an Indiana limited liability company (Centaur) and the Quarter Horse Racing Association of Indiana, an Indiana not for profit corporation (QHRAI).

RECITALS

WHEREAS, Centaur and QHRAI entered into an Agreement dated April 1, 2013 (Agreement);

WHEREAS, Agreement was approved by the Indiana Horse Racing Commission (IHRC) on June 11, 2013;

WHEREAS, Centaur and QHRAI have discovered a scrivener's error in the Agreement which they wish to correct; and

WHEREAS, the IHRC delegated to its Chairman the authority to approve modifications to the Agreement.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, Centaur and QHRAI agree as follows:

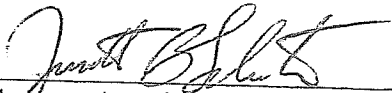
1. Incorporation of Recitals. The above recitals are hereby incorporated by reference and made a part of this Amendment.
2. Amendment of Agreement. The Agreement is hereby amended by deleting paragraph 6.B. in its entirety and inserting in lieu thereof the following:
 6. B. When Quarter Horse racing is live at the Racetrack, five percent (5%) of the live gross handle generated by said live racing at any Indiana Downs Satellite Facility shall go to Indiana Downs' Quarter Horse purse account as prescribed by state statute.
3. Effective Date of Amendment. This Amendment shall take effect retroactively as of April 1, 2013.

4. Extent of Amendment. Except as specifically amended by this Amendment, all provisions of the Agreement shall remain in full force and effect.


Executed at Shelbyville, Indiana on the date first written above.

Centaur

QHRAI



Centaur Acquisition, LLC
by Jon Schuster, its
President & General Manager of
Racing



Quarter Horse Racing Association of
Indiana
by Chris Duke, its
President

This Amendment approved by the IHRC this ___ day of _____, 2013.

Indiana Horse Racing Commission
by William Diener, its Chairman

Ellingwood, Lea

From: John Keeler [jkeeler@centaurgaming.net]
Sent: Tuesday, December 01, 2015 3:44 PM
To: Ellingwood, Lea
Cc: Brian Elmore; paulmart53@yahoo.com
Subject: QHRAI

**** This is an EXTERNAL email. Exercise caution. DO NOT open attachments or click links from unknown senders or unexpected email. ****

Lea, my records reflect that the QHRAI has had a contract with Hoosier Park in 2012, the last year Quarter Horses raced at Hoosier Park and with Indiana Grand since 2013 (3 years) since it was acquired by Centaur. There have never been any contract disputes with QHRAI and we have found them to be an excellent industry partner. Can't say enough nice things about QHRAI. Thanks.

John S. Keeler
CENTAUR GAMING
Vice President and General Counsel
10 West Market Street; Suite 200
Indianapolis, IN 46204
317-656-8787 - Office
317-432-0850 - Cell
317-536-9339 - Fax
jkeeler@centaurgaming.net

FOR TAX YEAR 2014
QUARTER HORSE RACING ASSOCIATION OF INDIANA INC

KAHRE & ASSOCIATES PC
1118 N MAIN SUITE A
FRANKLIN, IN 46131
(317)736-7440

Kahre & Associates, P.C.

David A. Kahre, CPA

1118 N. Main, Suite A • Franklin, IN 46131
Phone: (317) 736-7440 • Fax: (317) 736-7507
e-mail: davekahre@gmail.com

November 14, 2015

Michael D. Gross, Treasurer
Quarter Horse Racing Association of Indiana, Inc.
P.O. Box 307
Lebanon, IN 46052

Dear Mike:

Enclosed is the 2014 federal Form 990 Return of Organization Exempt From Income Tax, prepared for the Quarter Horse Racing Association of Indiana, Inc. from the information provided. This return will be electronically filed with the IRS once we receive a signed Form 8879-EO, IRS e-file Signature Authorization for an Exempt Organization. There is no tax due.

Enclosed is the 2014 state Form NP-20 Indiana Nonprofit Organization's Annual Report (with a complete copy of Form 990 attached) prepared for the Quarter Horse Racing Association of Indiana, Inc. from the information provided. There is no tax due. The original should be signed and dated, and mailed on or before December 15, 2015 to the following address:

Indiana Department of Revenue
Tax Administration
P.O. Box 6481
Indianapolis, IN 46206-6481

If you have any questions, please let me know.

Sincerely,
David A. Kahre, CPA

Enclosures

IRS e-file Signature Authorization for an Exempt Organization

For calendar year 2014, or fiscal year beginning _____, and ending _____

2014

Department of the Treasury Internal Revenue Service

Do not send to the IRS. Keep for your records. Information about Form 8879-EO and its instructions is at www.irs.gov/form8879eo.

Name of exempt organization

Employer identification number

QUARTER HORSE RACING ASSOCIATION OF INDIANA INC

35-1494271

Name and title of officer

MICHAEL D. GROSS, TREASURER

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

- 1a Form 990 check here [] b Total revenue, if any (Form 990, Part VIII, column (A), line 12) 1b
2a Form 990-EZ check here [] b Total revenue, if any (Form 990-EZ, line 9) 2b
3a Form 1120-POL check here [] b Total tax (Form 1120-POL, line 22) 3b
4a Form 990-PF check here [] b Tax based on investment income (Form 990-PF, Part VI, line 5) 4b
5a Form 8868 check here [X] b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c) 5b

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2014 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize KAHRE & ASSOCIATES PC to enter my PIN 94271 as my signature

on the organization's tax year 2014 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2014 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature

Date 08-04-2015

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

355766 90096 do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2014 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature

Date 11-14-2015

ERO Must Retain This Form - See Instructions Do Not Submit This Form To the IRS Unless Requested To Do So

Return of Organization Exempt From Income Tax

2014

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

- Do not enter social security numbers on this form as it may be made public.
Information about Form 990 and its instructions is at www.irs.gov/form990.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

A For the 2014 calendar year, or tax year beginning, 2014, and ending, 20

- B Check if applicable: Address change, Name change, Initial return, Final return/terminated, Amended return, Application pending

C Name of organization QUARTER HORSE RACING ASSOCIATION OF INDIANA INC
Doing business as
Number and street (or P.O. box if mail is not delivered to street address) Room/suite
PO BOX 307
City or town, state or province, country, and ZIP or foreign postal code
LEBANON, IN 46052

D Employer identification no. 35-1494271
E Telephone number (765)482-1213
G Gross receipts\$ 949,889

F Name and address of principal officer: DIANNE BENNETT
SAME AS C ABOVE

- H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
H(c) Group exemption number

I Tax-exempt status: 501(c)(3) 501(c)(6) (insert no.) 4947(a)(1) or 527

J Website: HTTP://WWW.INDIANAQUARTERHORSERACING.COM
K Form of organization: Corporation Trust Association Other
L Year of formation: 1966
M State of legal domicile: IN

Part I Summary

Table with 3 main sections: Activities & Governance (lines 1-7), Revenue (lines 8-12), Expenses (lines 13-19), and Net Assets or Fund Balances (lines 20-22). Includes columns for Prior Year and Current Year.

Part II Signature Block

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.

Sign Here MICHAEL D. GROSS Signature of officer
MICHAEL D. GROSS, TREASURER Type or print name and title

Paid Preparer Use Only Print/Type preparer's name Preparer's signature Date Check if self-employed PTIN
DAVID A KAHRE CPA DAVID A KAHRE CPA 11-14-2015 P00290096
Firm's name KAHRE & ASSOCIATES PC Firm's EIN
Firm's address 1118 N MAIN SUITE A FRANKLIN IN 46131 Phone no. 317-736-7440

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No
For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2014)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

THE ASSOCIATION'S MISSION IS TO PROMOTE THE GROWTH, AND ADVANCEMENT OF QUARTER HORSE RACING, BREEDING, AND OWNERSHIP IN INDIANA.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 927,269 including grants of \$) (Revenue \$)

THE ASSOCIATION HAS APPROXIMATELY 300 MEMBERS. THE ASSOCIATION NEGOTIATED AND EXECUTED CONTRACTS FOR THE 2014 RACING SEASON WITH THE INDIANA TRACKS; SUCCESSFULLY CONDUCTED THE ANNUAL STALLION SERVICE AUCTION (SSA) AND THE RELATED ANNUAL SSA FUTURITY RACES AND SSA DERBY RACES; AND PROMOTED THE COMMON BUSINESS INTERESTS OF THE INDIANA QUARTER HORSE INDUSTRY.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

THE ASSOCIATION RECEIVED APPROVAL FROM THE INDIANA HORSE RACING COMMISSION TO BE A REGISTERED HORSEMEN'S ASSOCIATION TO RECEIVE FUNDS ON BEHALF OF INDIANA QUARTER HORSE HORSEMEN UNDER INDIANA CODE SECTION 4-35-7-12 FOR 2014. THE ACTIVITIES CONDUCTED IN 2014 WITH FUNDS RECEIVED PURSUANT TO IC 4-35-7-12 INCLUDE: EQUINE PROMOTION, EQUINE RESCUE, BENEVOLENCE, DENTAL AND OPTICAL PROGRAM, EMERGENCY ASSISTANCE, ACCIDENT INSURANCE, HORSEMEN'S ASSISTANCE, SCHOLARSHIPS, AND ADMINISTRATIVE EXPENSES. ALL FUNDS SPENT PURSUANT TO INDIANA CODE SECTION 4-35-7-12 MUST BE APPROVED BY, OR BE INCLUDED IN THE BUDGET APPROVED BY, THE INDIANA HORSE RACING COMMISSION.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 927,269

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A		X
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?		X
3	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		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	X	
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		X
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		X
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	X	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		
b	Is the organization 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		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for question numbers (1a-14b), Yes/No checkboxes, and numerical input fields. Includes questions about Form 1096, Form W-2G, Form W-3, unrelated business gross income, foreign accounts, prohibited tax shelter transactions, and 501(c)(7), (12), and (29) organizations.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 4 columns: Question ID, Question Text, Yes, No. Rows include 1a-9 regarding governing body members, relationships, and documentation.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 4 columns: Question ID, Question Text, Yes, No. Rows include 10a-16b regarding organizational policies, conflict of interest, and whistleblower policies.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed IN
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records: MICHAEL D. GROSS (765)482-1213, PO BOX 307, LEBANON, IN 46052

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ROGER LEWIS PRESIDENT	4.00	X		X			0	0	0	
(2) VICKIE DUKE SECRETARY	2.00	X		X			0	0	0	
(3) MICHAEL D. GROSS TREASURER	4.00	X		X			0	0	0	
(4) PAUL MARTIN VICE PRESIDENT	2.00	X		X			0	0	0	
(5) TINA CLEARY DIRECTOR	1.00	X					0	0	0	
(6) ROBIN SURFACE DIRECTOR	1.00	X					0	0	0	
(7) GARY SMITH DIRECTOR	1.00	X					0	0	0	
(8) RON HAYNES DIRECTOR	1.00	X					0	0	0	
(9) BUTCH YIKE DIRECTOR	1.00	X					0	0	0	
(10) VICK CONWAY DIRECTOR	1.00	X					0	0	0	
(11) DICKY BENTON DIRECTOR	1.00	X					0	0	0	
(12) DEAN GIBBS DIRECTOR	1.00	X					0	0	0	
(13) RANDY HAFFNER DIRECTOR	1.00	X					0	0	0	
(14) DIANNE BENNETT DIRECTOR	1.00	X					0	0	0	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) MARGARET THOMPSON TRUSTEE	4.00	X						3,600	0	0
(16) MICHELLE COLLINS EXECUTIVE DIRECTOR	40.00			X				18,883	0	0
(17) DANIELLE BRYAN EXECUTIVE DIRECTOR	40.00			X				7,982	0	0
(18) -----										
(19) -----										
(20) -----										
(21) -----										
(22) -----										
(23) -----										
(24) -----										
(25) -----										
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								30,465	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 0

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns				
	b	Membership dues				
	c	Fundraising events				
	d	Related organizations				
	e	Government grants (contributions) ..				
	f	All other contributions, gifts, grants, and similar amounts not included above				
	g	Noncash contributions included in lines 1a-1f: \$				
	h	Total. Add lines 1a-1f				
Program Service Revenue	2a	IC 4-35-7-12 REVENUE	561499	293,019	293,019	
	b	STAKES RACES	561499	428,475	428,475	
	c	SPEED SALE	561499	155,057	155,057	
	d	COMMITMENT FEES	561499	25,217	25,217	
	e	SIMULCAST REVENUE	561499	17,658	17,658	
	f	All other program service revenue	561499	28,906	28,906	
	g	Total. Add lines 2a-2f		948,332		
	3	Investment income (including dividends, interest, and other similar amounts)		1,557		1,557
4	Income from investment of tax-exempt bond proceeds					
5	Royalties					
Other Revenue	6a	Gross rents	(i) Real	(ii) Personal		
	b	Less: rental expenses				
	c	Rental income or (loss)				
	d	Net rental income or (loss)				
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other		
	b	Less: cost or other basis and sales expenses				
	c	Gain or (loss)				
	d	Net gain or (loss)				
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a			
	b	Less: direct expenses	b			
	c	Net income or (loss) from fundraising events				
	9a	Gross income from gaming activities. See Part IV, line 19	a			
	b	Less: direct expenses	b			
	c	Net income or (loss) from gaming activities				
	10a	Gross sales of inventory, less returns and allowances	a			
	b	Less: cost of goods sold	b			
c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11a	_____					
b	_____					
c	_____					
d	All other revenue					
e	Total. Add lines 11a-11d					
12	Total revenue. See instructions		949,889	948,332	0	1,557

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.				
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	21,400			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	89,230			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	37,508			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	7,982			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) ..				
9 Other employee benefits				
10 Payroll taxes	4,007			
11 Fees for services (non-employees):				
a Management				
b Legal	725			
c Accounting	9,110			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) ..	37,492			
12 Advertising and promotion	42,609			
13 Office expenses	11,846			
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	33,128			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	43,031			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,121			
23 Insurance	2,213			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a STAKES RACES EXPENSES	393,047			
b SPEED SALE EXPENSES	142,971			
c TROPHIES & AWARDS	7,484			
d COMMUNICATIONS	3,710			
e All other expenses	38,655			
25 Total functional expenses. Add lines 1 through 24e	927,269	0	0	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)	
		Beginning of year		End of year	
Assets	1	Cash - non-interest-bearing	12,307	1	29,747
	2	Savings and temporary cash investments	380,845	2	353,832
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 7,366		
	b	Less: accumulated depreciation	10b 4,258	3,221	10c 3,108
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
16	Total assets. Add lines 1 through 15 (must equal line 34)	396,373	16	386,687	
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	309,478	25	277,172
	26	Total liabilities. Add lines 17 through 25	309,478	26	277,172
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds	86,895	30	109,515
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	86,895	33	109,515	
34	Total liabilities and net assets/fund balances	396,373	34	386,687	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	949,889
2	Total expenses (must equal Part IX, column (A), line 25)	2	927,269
3	Revenue less expenses. Subtract line 2 from line 1	3	22,620
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	86,895
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	109,515

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

1 Accounting method used to prepare the Form 990: Cash Accrual Other
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?
 If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:

Separate basis Consolidated basis Both consolidated and separate basis

b Were the organization's financial statements audited by an independent accountant?
 If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:

Separate basis Consolidated basis Both consolidated and separate basis

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a	X	
2b		X
2c		X
3a		X
3b		

Political Campaign and Lobbying Activities

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
 ▶ Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.
 ▶ Information about Sch. C (Form 990 or 990-EZ) and its inst. is at www.irs.gov/form990.

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization QUARTER HORSE RACING ASSOCIATION OF INDIANA I	Employer identification number 35-1494271
---	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. ▶ \$ _____

2 Political expenditures ▶ \$ _____

3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No

4a Was a correction made? Yes No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____

4 Did the filing organization file Form 1120-POL for this year? Yes No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)	-----			
(2)	-----			
(3)	-----			
(4)	-----			
(5)	-----			
(6)	-----			

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?														

Yes No

4-Year Averaging Period Under section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
2a	Lobbying nontaxable amount				
b	Lobbying ceiling amount (150% of line 2a, column (e))				
c	Total lobbying expenditures				
d	Grassroots nontaxable amount				
e	Grassroots ceiling amount (150% of line 2d, column (e))				
f	Grassroots lobbying expenditures				

Part II-B

Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

Table with 3 main columns: (a) Yes/No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation...; 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?; 2b If "Yes," enter the amount of any tax incurred under section 4912; 2c If "Yes," enter the amount of any tax incurred by organization managers under section 4912; 2d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?

Part III-A

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

Table with 3 columns: Question, Yes, No. Rows include: 1 Were substantially all (90% or more) dues received nondeductible by members?; 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?; 3 Did the organization agree to carry over lobbying and political expenditures from the prior year?

Part III-B

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

Table with 2 columns: Question, Amount. Rows include: 1 Dues, assessments and similar amounts from members; 2 Section 162(e) nondeductible lobbying and political expenditures; 2a Current year; 2b Carryover from last year; 2c Total; 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?; 5 Taxable amount of lobbying and political expenditures (see instructions)

Part IV

Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Blank lines for providing supplemental information.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

2014

Attach to Form 990.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

QUARTER HORSE RACING ASSOCIATION OF INDIANA INC

35-1494271

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 2 columns: Revenue, Assets. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items. 1b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included in Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X, 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenue included in Form 990, Part VIII, line 1, b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?
b If "Yes," explain the arrangement in Part XIII and complete the following table:
Table with columns: Amount, 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

- Table with columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back
1a Beginning of year balance
b Contributions
c Net investment earnings, gains, and losses
d Grants or scholarships
e Other expenditures for facilities and programs
f Administrative expenses
g End of year balance
2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
a Board designated or quasi-endowment %
b Permanent endowment %
c Temporarily restricted endowment %
3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
(i) unrelated organizations
(ii) related organizations
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Table with columns: Description of property, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value
1a Land
b Buildings
c Leasehold improvements
d Equipment
e Other
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) IC 4-35-7-12 RESTRICTED FUND ADV	117,169
(3) CONTRACTUAL COMMITMENTS	156,699
(4) ACCRUED PAYROLL TAXES	3,304
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-row labels (2a-2d, 4a-4b), and a final column for totals (1, 2e, 3, 4c, 5).

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-row labels (2a-2d, 4a-4b), and a final column for totals (1, 2e, 3, 4c, 5).

Part XIII

Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Multiple horizontal lines provided for entering supplemental information.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047
2014
**Open to Public
Inspection**

Name of the organization
QUARTER HORSE RACING ASSOCIATION OF INDI
Employer identification number
35-1494271

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	INDIANA GRAND 4200 NORTH MICHIGAN ROAD SHELBYVILLE, IN 46176			17,400				BACKSIDE PROGRAMS
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 BENEVOLENCE	38	50,320			
2 EMERGENCY FUND	5	9,450			
3 EDUCATION & SCHOLARSHIPS	8	23,139			
4 QUARTER HORSE RETIREMENT	1	6,000			
5 BACKSIDE PROGRAMS	1	321			
6					
7					

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

01. Monitoring procedures (Part I, line 2)

THE ASSOCIATION MONITORS THE CONTINUING ACTIVITIES OF THE GRANT RECIPIENTS AND FOLLOWS UP WITH THE GRANT RECIPIENTS REGARDING

THE USE OF THE GRANT FUNDS.

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2014

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service
Name of the organization

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Employer identification number

QUARTER HORSE RACING ASSOCIATION OF INDIANA INC

35-1494271

01. Members or stockholder classes and rights (Part VI, line 6)

THE ASSOCIATION HAS APPROXIMATELY 300 MEMBERS.

02. Member election for additional members (Part VI, line 7a)

MEMBERS ELECT THE BOARD OF DIRECTORS ANNUALLY TO FILL OPEN POSITIONS. DIRECTORS ARE
ELECTED TO A THREE YEAR TERM.

03. Form 990 governing body review (Part VI, line 11)

THE FORM 990 IS REVIEWED AND APPROVED BY PERTINENT MEMBERS OF THE ASSOCIATION'S BOARD OF
DIRECTORS PRIOR TO FILING.

04. Conflict of interest policy compliance (Part VI, line 12c)

THE ASSOCIATION'S BOARD MEMBERS MUST SIGN AN AFFIRMATION THAT THEY HAVE COMPLIED WITH THE
ASSOCIATION'S CONFLICT OF INTEREST POLICY.

05. Governing documents, etc, available to public (Part VI, line 19)

THE ASSOCIATION'S GOVERNING DOCUMENTS ARE AVAILABLE TO THE PUBLIC AT THE INDIANA SECRETARY
OF STATE WEBSITE [HTTP://WWW.IN.GOV/SOS/BUSINESS/INDEX.HTM](http://www.in.gov/sos/business/index.htm)

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

▶ Attach to your tax return.

Name(s) shown on return QUARTER HORSE RACING ASSOCIATION	Business or activity to which this form relates FORM 990 - 1	Identifying number 35-1494271
--	--	---

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 instructions)	1	
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	
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		
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7		
9 Tentative deduction. Enter the smaller of line 5 or line 8		
10 Carryover of disallowed deduction from line 13 of your 2013 Form 4562		
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)		
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11		
13 Carryover of disallowed deduction to 2015. Add lines 9 and 10, less line 12		

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	1,071

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 2014	17	
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 2014 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		1,008	5	MQ	SL	50
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			39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2014 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	1,121
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	

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ▶

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. QUARTER HORSE RACING ASSOCIATION OF IND	Employer identification number (EIN) or 35-1494271
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. PO BOX 307	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LEBANON, IN 46052	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ MICHAEL D. GROSS, PO BOX 307, LEBANON, IN 46052
Telephone No. ▶ 765-482-1213 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.

- 4 I request an additional 3-month extension of time until 11-16, 20 15.
- 5 For calendar year 2014, or other tax year beginning _____, 20__ and ending _____, 20__.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- 7 State in detail why you need the extension _____
INFORMATION NECESSARY FOR A COMPLETE AND ACCURATE RETURN IS
NOT YET AVAILABLE.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
8b If this application is for Forms 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 and any amount paid previously with Form 8868.	8b	\$
8c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ _____ Title ▶ _____ Date ▶ _____
EEA Form 8868 (Rev. 1-2014)

Name(s) as shown on return

FEIN

QUARTER HORSE RACING ASSOCIATION OF INDIANA INC

35-1494271

Description	Amount
BACKSIDE PROGRAMS	\$ 17,400
QUARTER HORSE DEVELOPMENT	4,000
Total:	<u>\$ 21,400</u>

Description	Amount
BENEVOLENCE	\$ 50,320
EDUCATION & SCHOLARSHIPS	23,139
EMERGENCY FUND	9,450
QUARTER HORSE RETIREMENT	6,000
BACKSIDE PROGRAMS	321
Total:	<u>\$ 89,230</u>

Description	Amount
CHAPLAIN	\$ 10,000
CONTRACT LABOR	23,892
SSA SECRETARY	3,600
Total:	<u>\$ 37,492</u>

Description	Amount
ADVERTISING	\$ 42,609
Total:	<u>\$ 42,609</u>

Description	Amount
MEETING EXPENSE	\$ 43,031
Total:	<u>\$ 43,031</u>

Name(s) as shown on return

FEIN

QUARTER HORSE RACING ASSOCIATION OF INDIANA INC

35-1494271

Description	Amount
EQUINE PROMOTION	\$ 4,802
YOUTH DAY	2,522
BANK CHARGES	10,483
MICELLANEOUS	1,144
POSTAGE	271
STALLION SERVICE AUCTION	18,433
TRACK EXPENSES	1,000
Total:	<u>\$ 38,655</u>

Description	Amount
BANQUET REVENUE	\$ 6,149
MEMBERSHIPS	5,400
REIMBURSEMENTS	3,465
MISCELLANEOUS	394
STALLION SERVICE AUCTION	13,498
Total:	<u>\$ 28,906</u>

Depreciation Detail Listing

2014

PAGE 1

* Item was disposed of during current year.

Program Services

For your records only

Name(s) as shown on return																
QUARTER HORSE RACING ASSOCIATION OF INDIANA INC																
Social security number/EIN																
35-1494271																
No.	Description	Date	Cost	Salvage	Business percentage	Section 179	Depreciation Basis	Life	Method	Rate	Current depr.	Accumulated Depreciation	Prior expense	Bonus depreciation	AMT Current	
1	COMPUTER	12082010	1,386		100.00		1,386	5	SL	MQ	20	1,131			277	
2	PRINTER	12222010	508		100.00		508	5	SL	MQ	20	408			102	
3	COMPUTER	03122011	1,300		100.00		1,300	5	SL	HY	20	997			260	
4	COMPUTER	06302009	1,005		100.00		1,005	5	SL	HY	20	1,005			332	
5	COMPUTER	06172013	1,660		100.00		1,660	5	SL	HY	20	526			100	
6	IPAD FOR VALERIE	08162013	499		100.00		499	5	SL	HY	20	141			25	
7	COMPUTER FOR DANIELLE	10222014	1,008		100.00		1,008	5	SL	MQ	2.5	50				
Totals												1,121	4,258			1,096

Land Amount
Net Denreciable Cost

7,366

ST ADJ:

25

990

Tax Exempt
Diagnostic Summary

2014

Name
QUARTER HORSE RACING ASSOCIATION OF INDIANA INC

Employer Identification #
35-1494271

Demographics

Mailing Address:
PO BOX 307
LEBANON, IN 46052

Phone: (765)482-1213

Resident State: IN

Diagnostics

Preparer: DAVID A KAHRE CPA Invoice:

Date: 11-14-2015

Return Information

Item on Return	2014 Federal	2013 Federal (If available)
Total Revenue	949,889	920,076
Total Expenses	927,269	903,520
Net Excess (Deficit)	22,620	16,556
Net Assets or Fund Balances	109,515	86,895

State/City Information

<u>State/City</u>	<u>Taxable Revenue</u>	<u>Total Expenses</u>	<u>Change Fund Balance</u>	<u>UBIT</u>	<u>Total Tax</u>	<u>Refund/ (Balance Due)</u>
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NP-20

State Form 51062
(R7/8-13)

Indiana Department of Revenue
Indiana Nonprofit Organization's Annual Report
For the Calendar Year or Fiscal Year
Beginning 01 01 2014 **and Ending** 12 31 2014
MM/DD/YYYY MM/DD/YYYY

Check if: Change of Address
 Amended Report
 Final Report: Indicate
Date Closed _____

Due on the 15th day of the 5th month following the end of the tax year.
NO FEE REQUIRED.

Name of Organization QUARTER HORSE RACING ASSOCIATION OF INDIANA, INC.		Telephone Number 765 482 1213
Address P.O. BOX 307		County BOONE
City LEBANON		State IN
Zip Code 46052		Indiana Taxpayer Identification Number 0101374690 000
Federal Identification Number 35 1494271		
Printed Name of Person to Contact MICHAEL D. GROSS		Contact's Telephone Number 765 482 1213

If you are filing a federal return, attach a completed copy of Form 990, 990EZ, or 990PF.

Note: If your organization has unrelated business income of more than \$1,000 as defined under Section 513 of the Internal Revenue Code, you must also file Form IT-20NP.

Current Information

1. Have any changes not previously reported to the Department been made in your governing instruments, (e.g.) articles of incorporation, bylaws, or other instruments of similar importance? If yes, attach a detailed description of changes. NO.
2. Indicate number of years your organization has been in continuous existence. 48.
3. Attach a schedule, listing the names, titles and addresses of your current officers. SEE ATTACHED FORM 990.
4. Briefly describe the purpose or mission of your organization below.

MEMBERS OF THE ASSOCIATION PAY DUES AND THE ASSOCIATION RECEIVES FUNDS PURSUANT TO IC 4-35-7-12 THAT ARE USED TO NEGOTIATE CONTRACTS WITH THE TWO INDIANA HORSE RACING TRACKS AND TO PROMOTE THE COMMON BUSINESS INTERESTS OF INDIANA QUARTER HORSEMEN.

Email Address: _____

I declare under the penalties of perjury that I have examined this return, including all attachments, and to the best of my knowledge and belief, it is true, complete, and correct.

Signature of Officer or Trustee MICHAEL D. GROSS	TREASURER Title 765 482 1213	Date
Name of Person(s) to Contact	Daytime Telephone Number	

Important: Please submit this completed form and/or extension to:
Indiana Department of Revenue, Tax Administration
P.O. Box 6481
Indianapolis, IN 46206-6481
Telephone: (317) 232-0129

Extensions of Time to File

The Department recognizes the Internal Revenue Service application for automatic extension of time to file, Form 8868. Please forward a copy of your federal extension, identified with your Nonprofit Taxpayer Identification Number (TID), to the Indiana Department of Revenue, Tax Administration by the original due date to prevent cancellation of your sales tax exemption. Always indicate your Indiana Taxpayer Identification number on your request for an extension of time to file.

Reports post marked within thirty (30) days after the federal extension due date, as requested on Federal Form 8868, will be considered as timely filed. A copy of the federal extension must also be attached to the Indiana report. In the event that a federal extension is not needed, a taxpayer may request in writing an Indiana extension of time to file from the: Indiana Department of Revenue, Tax Administration, P.O. Box 6481, Indianapolis, IN 46206-6481, (317) 232-0129.

If Form NP-20 or extension is not timely filed, the taxpayer will be notified by the Department pursuant to I.C. 6-2.5-5-21(d), to file Form NP-20. If within sixty (60) days after receiving such notice the taxpayer does not file Form NP-20, the taxpayer's exemption from sales tax will be canceled.



25413111039