Form	990
FOIIII	JJU

Department of the Treasury Internal Revenue Service

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EXTENDED TO NOVEMBER 15, 2022 Return of Organization Exempt From Income Tax

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.

► Go to www.irs.gov/Form990 for instructions and the latest information.



AF	or the	e 2021 calendar year, or tax year beginning and	ending						
B c a	heck if pplicabl	e: C Name of organization		D Employer identific	ation number				
	Addre	DUBUQUE RACING ASSOCIATION, LTD							
	Name chang	e Doing business as		42-1235183					
	Initial return	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	E Telephone number					
	Final return	/ 1855 GREYHOUND PARK DRIVE		(563)582-					
	termir ated	City or town, state or province, country, and ZIP or foreign postal code		G Gross receipts \$	68,304,158.				
	Amen	DOBOQUE, IA SZUUI		H(a) Is this a group re					
	Applic tion pendi	F Name and address of principal officer: ALEA DIAON		for subordinates	? Yes X No				
	penui	1855 GREYHOUND PARK DRIVE, DUBUQUE, IA	5200	H(b) Are all subordinates in	No No				
		empt status: $501(c)(3)$ X 501(c) (4) (insert no.) 4947(a)(1) (or 527	If "No," attach a	ist. See instructions				
		te: WWW.DRADUBUQUE.COM		H(c) Group exemption					
		f organization: 🔀 Corporation 🔄 Trust 🦳 Association 🦳 Other 🕨	L Year	of formation: 1985 N	l State of legal domicile: IA				
Pa	rt I	Summary							
Ð	1	Briefly describe the organization's mission or most significant activities: OPERA							
anc		FACILITY WITH PROFITS DISTRIBUTED TO THE							
Governance		Check this box 🕨 🛄 if the organization discontinued its operations or dispos	sed of more	1 1					
0 Ň	3				21				
ଅ ଅ	4	Number of independent voting members of the governing body (Part VI, line 1b)			21				
Activities &	5	Total number of individuals employed in calendar year 2021 (Part V, line 2a)			0				
iviti		Total number of volunteers (estimate if necessary)			21				
Act		Total unrelated business revenue from Part VIII, column (C), line 12			0.				
	b	Net unrelated business taxable income from Form 990-T, Part I, line 11			0.				
	_			Prior Year 0.	Current Year				
ne	8	Contributions and grants (Part VIII, line 1h)		4,620,560.	8,491,620.				
Revenue	9	Program service revenue (Part VIII, line 2g)		82,756.	78,994.				
Be	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		24,363,925.	35,867,519.				
		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		29,067,241.	44,438,133.				
	12 13	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		2,722,656.	12,428,372.				
	13 14	Grants and similar amounts paid (Part IX, column (A), lines 1-3) Benefits paid to or for members (Part IX, column (A), line 4)		0.	12,420,572.				
	45	Salaries, other compensation, employee benefits (Part IX, column (A), line 4)		13,724,225.	17,066,228.				
Expenses	162	Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.				
en	h	Total fundraising expenses (Part IX, column (A), line 11e)	0.						
Ă	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		11,919,278.	13,675,838.				
		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		28,366,159.	43,170,438.				
	19	Revenue less expenses. Subtract line 18 from line 12		701,082.	1,267,695.				
LC SE				ginning of Current Year	End of Year				
ets (20	Total assets (Part X, line 16)		56,519,036.	61,524,340.				
Ass Bal	21	Total liabilities (Part X, line 26)	·····	24,690,911.	31,327,989.				
Net Assets or Fund Balances	22	Net assets or fund balances. Subtract line 21 from line 20		31,828,125.	30,196,351.				
	rt 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	Signature of officer		Date		
Here	ALEX DIXON, CEO & PRES	IDENT			
	Type or print name and title				
	Print/Type preparer's name	Preparer's signature	Date c	heck PTIN	
Paid	RANDOLPH J. MIHM, CPA	RANDOLPH J. MIHM,	CP 09/15/22	elf-employed P00142017	
Preparer	Firm's name FIONKAMP KRUEGER	& CO., P.C.	Firm's E	IN ▶ 42-0946155	
Use Only	Firm's address 🖕 2345 JOHN F KENN	EDY ROAD			
	DUBUQUE, IA 5200	2	Phone n	10.(563)556-0123	
May the IRS discuss this return with the preparer shown above? See instructions					
13200112-09-21LHAFor Paperwork Reduction Act Notice, see the separate instructions.Form 990 (2021)					

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

	990 (2021) DUBUQUE RACING ASSOCIATION, LTD 42-1235183 Page 2
Par	t III Statement of Program Service Accomplishments
1	Check if Schedule O contains a response or note to any line in this Part III
	CITY OF DUBUQUE AND LOCAL NONPROFIT ORGANIZATIONS TO LESSEN THE BURDEN
	OF GOVERNMENT AND PROMOTE SOCIAL WELFARE.
2	Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?
	prior Form 990 or 990-EZ?
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services?
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
4a	revenue, if any, for each program service reported. (Code:) (Expenses \$228 . including grants of \$) (Revenue \$3,621,237 .)
	SPONSORSHIP OF A CASINO GAMBLING OPERATION AND SUPPORT, INCLUDING
	MAINTENANCE OF GROUNDS AND FACILITY, OF A PARI-MUTUEL DOG RACING
	FACILITY OWNED AND OPERATED BY ANOTHER PARTY, WITH PROFITS DISTRIBUTED TO THE CITY OF DUBUQUE AND LOCAL NONPROFIT ORGANIZATIONS.
	TO THE CITY OF DUBUQUE AND LOCAL NONPROFIT ORGANIZATIONS.
4b	(Code:) (Expenses \$ 35,472,500. including grants of \$ 12,428,372.) (Revenue \$ 36,730,066.)
	OPERATION OF A CASINO GAMING FACILITY WITH PROFITS DISTRIBUTED TO THE CITY OF DUBUQUE AND LOCAL NONPROFIT ORGANIZATIONS.
	CITI OF DODOQUE AND BOCKE NONIKOFTI OKGANIZATIOND:
40	(Code:) (Expenses \$ 4,217,647. including grants of \$) (Revenue \$ 4,059,703.)
4c	(Code:) (Expenses \$4,217,647. including grants of \$) (Revenue \$4,059,703.) OPERATION OF A HOTEL AND RESTAURANT FACILITY ADJACENT TO ASSOCIATION'S
	CASINO.
4d	Other program services (Describe on Schedule O.)
	(Expenses \$ including grants of \$) (Revenue \$)
4e	Total program service expenses ► 39,690,375.
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 DUBUQUE RACING ASSOCIATION, LTD

 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	1		<u>X</u>
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for			v
	public office? If "Yes," complete Schedule C, Part I	3		<u> </u>
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect			1
5	during the tax year? If "Yes," complete Schedule C, Part II	4		
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 Roy. Proc. 08 102, 16 Was II accurate October (14, October 14)	5		х
6	similar amounts as defined in Rev. Proc. 98-19? <i>If</i> "Yes," <i>complete Schedule C, Part III</i> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to	5		
Ŭ	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		х
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	7		х
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes." complete			
	Schedule D, Part III	8		Х
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?			1
	If "Yes," complete Schedule D, Part IV	9		Х
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments			-
	or in quasi endowments? If "Yes," complete Schedule D, Part V	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VII, IX, or X,			
	as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,			1
	Part VI	11a	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			v
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		<u> </u>
С	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total			х
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		
a	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	11d		х
•	Part X, line 16? <i>If</i> "Yes," <i>complete Schedule D, Part IX</i> Did the organization report an amount for other liabilities in Part X, line 25? <i>If</i> "Yes," <i>complete Schedule D, Part X</i>	11a	x	<u></u>
	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses	110		
•	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If</i> "Yes," <i>complete Schedule D, Part X</i>	11f	x	1
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D. Parts XI and XII	12a		Х
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	12b		Х
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If</i> "Yes," <i>complete Schedule E</i>	13		Х
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		Х
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			1
	or more? If "Yes," complete Schedule F, Parts I and IV	14b		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	15		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to			37
	or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,			v
40	column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions	17		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines	40		х
10	1c and 8a? <i>If</i> "Yes," <i>complete Schedule G, Part II</i> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If</i> "Yes,"	18		
19		19	x	1
20-2	complete Schedule G, Part III Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	19 20a	- 23	X
	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20a		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or	200		
	domestic government on Part IX, column (A), line 1? <i>If</i> "Yes," <i>complete Schedule I, Parts I and II</i>	21	x	1
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 Part IV
 Checklist of Required Schedules (continued)
 Ves
 No

			Yes	No
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	22		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	23	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	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease			
	any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
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	25a		X
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	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current			
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee,			
	creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		X
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV,			
	instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If			
	"Yes," complete Schedule L, Part IV	28a		X
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		X
С	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If			
	"Yes," complete Schedule L, Part IV	28c		X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation			
	contributions? If "Yes," complete Schedule M	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		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	32		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	33		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	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		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	35b		
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	36		
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	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?			
	Note: All Form 990 filers are required to complete Schedule O	38	Х	
Par				
	Check if Schedule O contains a response or note to any line in this Part V			
			Yes	No
	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable 1a 0			
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable 1b 0	-		
С	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			
	(gambling) winnings to prize winners?	1c	X	
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.021)			ASSOCIATION,		
Statements F	Regarding Ot	her IRS Fili	ngs and Tax Compl	iance	(continued)

					Yes	No
	nter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements,					
	iled for the calendar year ending with or within the year covered by this return	2a	0			
	f at least one is reported on line 2a, did the organization file all required federal employment tax return			2b	Х	
	lote: If the sum of lines 1a and 2a is greater than 250, you may be required to e -file. See instruction	S				
				3a		X
	"Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule			3b		
	At any time during the calendar year, did the organization have an interest in, or a signature or other a					
	inancial account in a foreign country (such as a bank account, securities account, or other financial a	ccoun	nt)?	<u>4a</u>		X
	f "Yes," enter the name of the foreign country					
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial A					
				<u>5a</u>		X
	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transac			5b		X
	f "Yes" to line 5a or 5b, did the organization file Form 8886-T?			<u>5c</u>		
	Does the organization have annual gross receipts that are normally greater than \$100,000, and did th	-				
	ny contributions that were not tax deductible as charitable contributions?			<u>6a</u>		X
	f "Yes," did the organization include with every solicitation an express statement that such contribution		•			
1	vere not tax deductible?			6b		
	Organizations that may receive deductible contributions under section 170(c).					
	lid the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and ser			7a		X
b I	"Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it wa	•				
1	o file Form 8282?			7c		X
d	f "Yes," indicate the number of Forms 8282 filed during the year	7d				
e I	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit co	ontrac	t?	7e		X
fl	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contra	act?		7f		X
	the organization received a contribution of qualified intellectual property, did the organization file Fo			7g		
h I	f the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organiza	tion fil	e a Form 1098-C?	7h		
;	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained	by the	e			
:	ponsoring organization have excess business holdings at any time during the year?			8		
	Sponsoring organizations maintaining donor advised funds.					
				9a		
bl	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? \dots			9b		
:	Section 501(c)(7) organizations. Enter:		1			
a I	nitiation fees and capital contributions included on Part VIII, line 12	10a		4		
b (Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		4		
;	Section 501(c)(12) organizations. Enter:		1			
a (Gross income from members or shareholders	11a		-		
b (Gross income from other sources. (Do not net amounts due or paid to other sources against					
á	mounts due or received from them.)	11b				
a (Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form	10411	?	12a		
b I	f "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		4		
:	Section 501(c)(29) qualified nonprofit health insurance issuers.					
a I	s the organization licensed to issue qualified health plans in more than one state?			13a		
I	lote: See the instructions for additional information the organization must report on Schedule O.					
b I	nter the amount of reserves the organization is required to maintain by the states in which the					
(rganization is licensed to issue qualified health plans	13b				
c I	nter the amount of reserves on hand	13c				
				14a		X
b I	"Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedu	e O		14b		
	s the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuner					
(excess parachute payment(s) during the year?			15		X
	"Yes," see the instructions and file Form 4720, Schedule N.					
	s the organization an educational institution subject to the section 4968 excise tax on net investment	incon	ne?	16		X
	"Yes," complete Form 4720, Schedule O.					
	Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in	any				
	inctivities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?			17		
	f "Yes," complete Form 6069.					

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X

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 on 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	

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year 1a 21	-		
	If there are material differences in voting rights among members of the governing body, or if the governing			
	body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
	Enter the number of voting members included on line 1a, above, who are independent 1b 21	-		
	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other			
	officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision			
	of officers, directors, trustees, or key employees to a management company or other person?	3	X	
	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		<u> x</u>
	Did the organization have members or stockholders?	6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or			
	more members of the governing body?	7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or			
	persons other than the governing body?	7b		X
3	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
а	The governing body?	8a	Х	
	Each committee with authority to act on behalf of the governing body?	8b	Х	
)	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the			
	organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9		X
c	ion B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)			
			Yes	
)a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates,			
	and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
а	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		X
	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
!a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Х	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		X
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe			
	on Schedule O how this was done	12c	Х	
3	Did the organization have a written whistleblower policy?	13	Х	
ł	Did the organization have a written document retention and destruction policy?	14	Х	
5	Did the process for determining compensation of the following persons include a review and approval by independent			
	persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
а	The organization's CEO, Executive Director, or top management official	15a	Х	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
ба	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a			
	taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation			
	in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's			
	exempt status with respect to such arrangements?	16b		
ect	ion C. Disclosure			
,	List the states with which a copy of this Form 990 is required to be filed $\blacktriangleright ext{IA}$			
3	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)	s only)	availa	ble
	for public inspection. Indicate how you made these available. Check all that apply.			
	Own website Another's website X Upon request Other (explain on Schedule O)			
)	Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, an	d finan	cial	
	statements available to the public during the tax year.			
0	State the name, address, and telephone number of the person who possesses the organization's books and records 🕨 🛌			
	TRESA HEBER - (563)582-3647			
	1855 GREYHOUND PARK DRIVE, DUBUQUE, IA 52001		1 990	

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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 the 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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.

See the instructions for the order in which to list the persons above.

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

(A)	(B)	(C)					(D)	(E)	(F)	
Name and title	Average	Position (do not check more than one				ne	Reportable	Reportable	Estimated	
	hours per	box	box, unless person is both an officer and a director/trustee)		compensation	compensation	amount of			
	week				recto	r/trus	tee)	from	from related	other
	(list any	rector						the	organizations	compensation
	hours for	or di	e			ated		organization	(W-2/1099-MISC/	from the
	related	ustee	trust		e	suadi		(W-2/1099-MISC/	1099-NEC)	organization
	organizations below	ual tr	ional		ploye	t corr		1099-NEC)		and related organizations
	line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			organizations
(1) JESUS AVILES	50.00	-		0	×	<u> </u>	ц			
FORMER CEO & PRESIDENT		1					х	379,585.	Ο.	45,638.
(2) BRIAN RAKESTRAW	50.00									· · ·
VICE PRESIDENT & GM		1			х			342,620.	0.	41,217.
(3) DAVID ESAU	50.00									· · ·
FORMER KEY EMPLOYEE		1					х	185,907.	Ο.	35,003.
(4) ALEX DIXON	50.00									
CEO & PRESIDENT		1		х				168,742.	Ο.	9,070.
(5) JOHN TORRES	50.00									
DIRECTOR OF HOSPITALITY						Х		124,631.	0.	32,430.
(6) JACKIE LEE	50.00									
DIRECTOR OF MARKETING						X		136,989.	0.	18,552.
(7) JOSEPH HILBY	50.00									
DIRECTOR OF IT						X		120,172.	0.	28,254.
(8) TRESA HEBER	50.00									
DIRECTOR OF FINANCE						X		103,618.	0.	25,915.
(9) TAMI SCHNEE	50.00									
DIRECTOR OF HR						X		102,115.	0.	17,129.
(10) KEVIN LYNCH	5.00									-
CHAIR		Х		Х				0.	0.	0.
(11) TOM BOLDUC	5.00								•	•
TREASURER	1 00	X		Х				0.	0.	0.
(12) RYAN BRYTE	1.00							0	0	0
MEMBER	E 00	Х						0.	0.	0.
(13) RUSTY KNIGHT AT LARGE MEMBER	5.00	х		х				0.	0.	0.
(14) ROY BUOL	1.00	^		Λ				0.	0.	0.
MEMBER	1.00	x						0.	0.	0.
(15) RON HERRIG	1.00							0.	0.	0.
MEMBER	1.00	х						0.	0.	0.
(16) RICHARD DICKINSON	5.00									
SECRETARY		х		х				0.	0.	0.
(17) RIC JONES	1.00								J •	.
MEMBER		x						0.	Ο.	0.
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2021.04021 DUBUQUE RACING ASSOCIATIO 216____

Form 990 (2021) DUBUQUE F	ACING A	SS	OC	ΙA	TI	ON	,	LTD	42-12	351	L83	Page 8
Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)												
(A)	(B)			(0				(D)	(E)			(F)
Name and title	Average	(do	h not ch		ition more f		ne	Reportable	Reportable			mated
	hours per		, unles cer and					compensation	compensation	ו י		unt of
	week (list any			a u u			,	from	from related			ther
	hours for	irecto						the	organizations		•	ensation
	related	e or d	tee			sated		organization (W-2/1099-MISC/	(W-2/1099-MIS 1099-NEC)	U/		n the nization
	organizations	ruste	trus		ee	npen		1099-NEC)	1099-1120)		•	related
	below	dual t	Itiona	_	nploy	st cor yee	1	1000 1120)				izations
	line)	Individual trustee or director	Institutional trustee	Officer	ƙey employee	Highest compensated employee	Former					
(18) PAULA WOLFE	1.00	_	_	-	-		_					
MEMBER		х						0.		0.		0.
(19) MIKE DONOHUE	5.00											
1ST VICE CHAIR		Х		Х				0.		0.		0.
(20) MICHAEL VAN MILLIGEN	1.00											
CITY MANAGER		Х		Х				0.		0.		0.
(21) LORI THIELEN	5.00											
2ND VICE CHAIR		Х		Х				0.		0.		0.
(22) KAY TAKES	1.00											
MEMBER		х						0.		0.		0.
(23) TYSON LEYENDECKER	1.00											
MEMBER		Х						0.		0.		0.
(24) DR. LIANG CHEE WEE	1.00											
AT LARGE MEMBER		Х		Х				0.		0.		0.
(25) BARBARA O'HEA	1.00											
MEMBER	1 0 0	Х						0.		0.		0.
(26) HAROLD KNUTSEN	1.00											0
MEMBER		Х						0.		0.	050	0.
1b Subtotal						I		1,664,379.		0.	253	,208.
c Total from continuation sheets to Part VI	, Section A					I		0.		0.		0.
d Total (add lines 1b and 1c)								1,664,379.		0.	253	<u>,208.</u>
2 Total number of individuals (including but no	ot limited to th	ose	listeo	d ab	ove)) who	o re	eceived more than \$100,	000 of reportable			
compensation from the organization												10
)	'es No
3 Did the organization list any former officer,	director, truste	ee, k	ey ei	mpl	oyee	e, or	hig	hest compensated empl	oyee on			
line 1a? If "Yes," complete Schedule J for su	uch individual										3	X
4 For any individual listed on line 1a, is the su	m of reportabl	e co	mpe	nsat	tion	and	oth	ner compensation from the	ne organization			
and related organizations greater than \$150	,000? If "Yes,	" со	mple	te S	Sche	dule	J f	or such individual			4	X
5 Did any person listed on line 1a receive or a	ccrue compen	sati	on fro	om a	any	unre	late	ed organization or individ	lual for services			
rendered to the organization? If "Yes." com	olete Schedule	e J fo	or su	ch r	perso	on .					5	X
Section B. Independent Contractors												
1 Complete this table for your five highest cor	npensated ind	ере	nden	t cc	ontra	actor	s th	nat received more than \$	100,000 of comp	ensat	ion fron	ו
the organization. Report compensation for t	he calendar ye	ear e	ndin	g w	ith o	or wit	hin		ear.			
(A)	addraaa							(B)	omiaco	~	(C)	
Name and business	address						_		ervices	0	ompens	allon
GRONEN, INC.		1						CONSTRUCTION			F 4 0	020
900 JACKSON ST, DUBUQUE,	IA 5200	<u> </u>					_	SERVICES			542	<u>,938.</u>
THE PRINTER, INC.	a	~				<u>-</u>	_				0.07	7 25
1220 THOMAS BECK ROAD, DES MOINES, IA 50315 PRINTING/MARKETING 267,735.												
HILTON WORLDWIDE FRANCHISE/HOSPITALIT							217	600				
7930 JONES BRANCH DRIVE, MCLEAN, VA 22102 Y SERVICES						24/	<u>,680.</u>					
WIRED PRODUCTION GROUP								217	604			
2037 N TOWNE LN, CEDAR RAPIDS, IA 52402 DESIGN/MARKETING 247,604.						,004.						
AIMBRIDGE HOSPITALITY 2500 DALLAS PKWY #600, PLANO, TX 75093 HOSPITALITY SERVICES							241	,718.				
2 Total number of independent contractors (ir					thos		-				474	,,10.
\$100,000 of compensation from the organiz	-		meu	.01	9		.cu	above, who received the				

\$100,000 of compensation from the organization ► 9 SEE PART VII, SECTION A CONTINUATION SHEETS 132008 12-09-21

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DUBUQUE RACING ASSOCIATION,							,	LTD 42-1235183			
Part VII Section A. Officers, Directors, Tru	est (, ,								
(A) Name and title	(B) Average hours	(cl	(C) Position (check all that apply)				ly)	(D) Reportable compensation	(E) Reportable compensation	(F) Estimated amount of	
	per week (list any hours for related organizations below line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest com pensated em ployee	Former	from the organization (W-2/1099-MISC)	from related organizations (W-2/1099-MISC)	other compensation from the organization and related organizations	
(27) HARLEY POTHOFF MEMBER	1.00	x						0.	0.	0.	
(28) GARY DOLPHIN PAST CHAIR	5.00	x		x				0.	0.	0.	
(29) EMILY MCCREADY MEMBER	1.00	x						0.	0.	0.	
(30) BRAD CAVANAGH MEMBER	1.00	x						0.	0.	0.	
		-									
		-									
		-									
		-									
		-									
		-									
		-									
		-									
		-									
		-									
		-									
Total to Part VII, Section A, line 1c											

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Image: State of the state					CINC	G ASSOCIA	ATION, LTD		42-1235	183 Page 9
(A) (B) (C) (D) Total revenue Polated or exempt function revenue Unrelated unsiness revenue Our finit at unctions status b Membership dues 1b Image: status	Par	rt VII	Statement of Rev	venue						
Total revenue Petitide or exempt Inction revenue Petitide or exempt Inction revenue Petitide or business revenue sections 51 1 a Federated campaigns 1a			Check if Schedule O c	ontains a respo	onse o	r note to any lin		(5)	(2)	
gender Berge							. ,	Related or exempt	Unrelated	(D) Revenue excluded from tax under sections 512 - 514
B Membership dues 10 C Fundhaling events 10 C Fundhaling events 10 C C 10 10 C C 10 10 C C 10 10 C C C 10 10 C C C 10 10 C C C C 10 10 C C C C 10 10 10 C C C C 10	<i>6</i> 0	1 0	Endorated campaigns	10						30010113 0 12 0 14
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Open of the second se	ano	h	Total. Add lines 1a-1f			>				
90 90 90 90 90 90 90 90 90 90 90 90 90 9						Business Code				
g Total. Add lines 2a 21 ▶ 8, 491, 620. 3 Investment income (including dividends, interest, and other similar amounts) 27,027. 27 4 Income from investment of tax exempt bond proceeds > 27 5 Royatties > 0 6 a Gross rents 6a 0 0 6 b 0 0 0 7 a Gross amout from sales of assets of an or (loss) 6c 0 0 7 a Gross amout from sales of assets of an or (loss) 0 0 0 6 a Gross income from fundraising events (not including § 0 0 0 7 a Gross income from fundraising events (not including § 0 0 0 7 a Gross income from fundraising events (not including § 0 0 0 8 a Gross income from fundraising events 0 0 0 0 9 a Gross income from gaming activities. See Part IV, line 18 8a 8a 9a 54,539,071. 9 a Gross ales of inventory, less returns an allowances > 32,300,821. 32300821. 32300821. 10 a Gross sales of inventory, less returns an allowances > 3,239,472.	e	2 a	ADMISSION FEE			713200	3,621,237.	3,621,237.		
g Total. Add lines 2a 21 ▶ 8, 491, 620. 3 Investment income (including dividends, interest, and other similar amounts) 27,027. 27 4 Income from investment of tax exempt bond proceeds > 27 5 Royatties > 0 6 a Gross rents 6a 0 0 6 b 0 0 0 7 a Gross amout from sales of assets of an or (loss) 6c 0 0 7 a Gross amout from sales of assets of an or (loss) 0 0 0 6 a Gross income from fundraising events (not including § 0 0 0 7 a Gross income from fundraising events (not including § 0 0 0 7 a Gross income from fundraising events (not including § 0 0 0 8 a Gross income from fundraising events 0 0 0 0 9 a Gross income from gaming activities. See Part IV, line 18 8a 8a 9a 54,539,071. 9 a Gross ales of inventory, less returns an allowances > 32,300,821. 32300821. 32300821. 10 a Gross sales of inventory, less returns an allowances > 3,239,472.	evi	b								
g Total. Add lines 2a-2f 8, 491, 620. 3 Investment income (including dividends, interest, and other similar amounts) 27, 027. 4 Income from investment of tax-exempt bond proceeds 27, 027. 5 Royalties 60 6 G G 7 Gross rents 60 6 G G 7 Gross amout from sales of assets other than inventory 60 7 Gross amout from sales of assets other than inventory 60 7 Gross amout from sales of assets other than inventory 7a 5 S1, 967. 51, 967. 8 Gross income from fundraising events (not including § of 7b	enu Se	С								
g Total. Add lines 2a-2f 8, 491, 620. 3 Investment income (including dividends, interest, and other similar amounts) 27, 027. 4 Income from investment of tax-exempt bond proceeds 27, 027. 5 Royalties 60 6 G G 7 Gross rents 60 6 G G 7 Gross amout from sales of assets other than inventory 60 7 Gross amout from sales of assets other than inventory 60 7 Gross amout from sales of assets other than inventory 7a 5 S1, 967. 51, 967. 8 Gross income from fundraising events (not including § of 7b	lran Sev	d	CASH ADVANCE COMMISS	SION		713200	82,116.	82,116.		
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3 Investment income (including dividends, interest, and other similar amounts) 27,027. 27 4 Income from investment of tax-exempt bond proceeds 27,027. 27 5 Royatties 27,027. 27 6 a Gross rents 6a 27 6 a Gross rents 6a 6 a Gross rents 6a 27 6 a Gross rents 6a		•			-		8 491 620			
other similar amounts) 27,027. 27 4 Income from investment of tax-exempt bond proceeds 5 Royatties 6 a Gross rents 6a b Less: rental expenses 6b c Rental income or (loss) 6c d Net rental income or (loss) a Gross amount from sales of assets other than inventory 10 Securities b Less: cost or other basis and sales expenses 7b 0. 7b C Gain or (loss) 51,967. 51,967. c Gain or (loss) 51,967. 51,967. 8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 Ba Bb 9 a Gross income from gaming activities. 32,300,821. 32300821. 10 a Gross ales of inventory, less returns and allowances 32,300,821. 32300821. 10 a Gross stot of goods sold 32,311,697. 2,311,697. <		<u> </u>					0,191,020.			
4 Income from investment of tax-exempt bond proceeds 5 Royatties > 6 a Gross rents 6a b Less: rental expenses 6a c Rental income or (loss) 7 a Gross amount from sales of inventory b Less: cost or other basis and sales expenses 0. c Gain or (loss) (i) Securities 7b 0. 7c 51,967. 8 Gross amount from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 b Less: direct expenses 0 c Torsos income from gaming activities. See Part IV, line 19 9a 54,539,071. 9b 22,238,250. c Net income or (loss) from gaming activities. See Part IV, line 19 32,300,821. 9a 54,539,071. 9b 22,238,250. c Net income or (loss) from gaming activities 32,300,821. 10a Gross sides of inventory, less returns and allowances 32,300,821. 10a 3,939,472. 10b b Less: cost of goods sold 10a 3,939,472. b Less: cost of goods sold 10a		U					27,027.			27,027.
5 Royalties (i) Real (ii) Personal 6 a Gross rents 6a (ii) Personal b Less: rental expenses 6b (iii) Personal (iii) Personal 6 A (iiii) Personal (iiii) Personal 6 A (iiii) Personal (iiiiiiiii) Personal 6 A (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		4					-			
Ge a Gross rents Ge (i) Real (ii) Personal b Less: rental expenses 6b c Rental income or (loss) 6c d Net rental income or (loss) 7a f ross amount from sales of assets other than inventory 51,967. b Less: cost or other basis and sales expenses 7b c Gain or (loss) 7c s a Gross income from fundraising events (not including \$s		5		-						
b Less: rental expenses 6b				(i) Rea	al	(ii) Personal				
c Rental income or (loss) Gc Image: constraint of the set of the s		6 a	Gross rents	6a						
d Net rental income or (loss)		b	Less: rental expenses \dots	6b						
7 a Gross amount from sales of assets other than inventory (i) Securities (ii) Other b Less: cost or other basis and sales expenses 7a 51,967. c Gain or (loss) 7c 51,967. d Net gain or (loss) 7c 51,967. 8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 8a 9 a Gross income from gaming activities. See Part IV, line 19 9a 54,539,071. 9 a Gross sincome from gaming activities 9a 54,539,071. b Less: cifrect expenses 9b 22,238,250. c Net income or (loss) from gaming activities 32,300,821. 32300821. 10 a Gross sales of inventory, less returns and allowances 10a 3,939,472. b Less: cost of goods sold 10b 1,627,775. c Net income or (loss) from sales of inventory 2,311,697. 2,311,697.										
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c Net income or (loss) from sales of inventory 2,311,697. 2,311,697. Business Code 0		b								
						►	2,311,697.	2,311,697.		
In a HGA LOAN VALUATION 713200 552,359. b ATM SURCHARGE 713200 496,850. 496,850. c OTHER INCOME - IGA - SERVICES 713200 193,987. 193,987. d All other revenue 713200 11,805. 11,805.	ß					Business Code				
b ATM_SURCHARGE 713200 496,850. 496,850. c OTHER INCOME - IGA - SERVICES 713200 193,987. 193,987. d All other revenue 713200 11,805. 11,805.	e e	11 a						,	ļ	
The second sec	lan. enu	b						,		
u Allother revenue I 713200 I 11.805.I 11.805.I I	Sel	С						,		
	Mis							11,805.		
e Total. Add lines 11a-11d 1,255,001. 12 Total revenue. See instructions 44,438,133. 44411106. 0. 27						····· P		44411106	0	27,027.
	132000						_ 3, _ 2 , 2 0 0 .		1	Form 990 (2021)

10

DUBUQUE RACING ASSOCIATION, LTD 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 respon				
	not include amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations				
	and domestic governments. See Part IV, line 21	12,428,372.	12,428,372.		
2	Grants and other assistance to domestic				
	individuals. See Part IV, line 22				
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	1,429,609.		1,429,609.	
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	11.643.171.	11,335,941.	307,230.	
8	Pension plan accruals and contributions (include		11,000,0111		
	section 401(k) and 403(b) employer contributions)	1,069,977.	766,635.	303,342.	
9	Other employee benefits	1,774,298.		212,916.	
_		1,149,173.	1,011,272.	137,901.	
0 1	Payroll taxes Fees for services (nonemployees):	±,±=>,±/J•	±, v±±, 2/2•	±57,90±•	
1	· · · · · · · · · · · · · · · · · · ·	82,073.		82,073.	
a	Management	108,877.		108,877.	
b	Legal	65,885.			
С	Accounting	03,003.		65,885.	
d	, , , , , , , , , , , , , , , , , , , ,				
е	Professional fundraising services. See Part IV, line 17				
f	Investment management fees				
g	· · · ·				
	column (A), amount, list line 11g expenses on Sch O.)	832,230.	1 01 - 0 10	832,230.	
2	Advertising and promotion	1,317,049.	1,317,049.		
3	Office expenses	96,212.	96,212.		
4	Information technology	247,427.	247,427.		
15	Royalties				
6	Occupancy	2,280,597.	2,280,597.		
7	Travel	40,418.	40,418.		
8	Payments of travel or entertainment expenses				
	for any federal, state, or local public officials				
9	Conferences, conventions, and meetings				
20	Interest	473,172.	473,172.		
21	Payments to affiliates				
2	Depreciation, depletion, and amortization	3,750,382.	3,750,382.		
3	Insurance	551,652.	551,652.		
4	Other expenses. Itemize expenses not covered	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		
	above. (List miscellaneous expenses on line 24e. If				
	line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule 0.)				
а	ENTERTAINMENT	1,176,521.	1,176,521.		
a b	SUPPLIES	606,813.	606,813.		
u c	LEASE EXPENSE	482,169.	482,169.		
c بہ	UNIFORMS	294,823.	294,823.		
d		1,269,538.	1,269,538.		
	All other expenses	43,170,438.	39,690,375.	3 180 062	0
5	Total functional expenses. Add lines 1 through 24e	43,1/0,430.	5/070,5/5.	3,480,063.	0
6	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 if following SOP 98-2 (ASC 958-720)				Form 990 (202

Form 990 (2021)
Part X Balance Sheet

DUBUQUE RACING ASSOCIATION, LTD

42-1235183 Page 11

		Check if Schedule O contains a response or note	e to any	line in this Part X			
					(A) Beginning of year		(B) End of year
	1	Cash - non-interest-bearing			3,594,826.	1	8,479,922.
	2	Savings and temporary cash investments	8,141,977.	2	13,090,219.		
	3	Pledges and grants receivable, net				3	
	4	Accounts receivable, net	482,239.	4	592,441.		
	5	Loans and other receivables from any current or					
		trustee, key employee, creator or founder, substa					
		controlled entity or family member of any of thes		5			
	6	Loans and other receivables from other disqualif					
		under section 4958(f)(1)), and persons described	in sect	ion 4958(c)(3)(B)		6	
ŝ	7	Notes and loans receivable, net				7	
Assets	8	Inventories for sale or use			172,760.	8	176,303.
Å	9	Prepaid expenses and deferred charges			642,042.	9	731,305.
	10a						
		basis. Complete Part VI of Schedule D		95,407,138.			
	b	Less: accumulated depreciation	10b	59,694,876.	40,665,932.	10c	35,712,262.
	11	Investments - publicly traded securities		11			
	12	Investments - other securities. See Part IV, line 1	5,661.	12	5,661.		
	13	Investments - program-related. See Part IV, line 1		13			
	14	Intangible assets		1,602,090.	14	1,411,071.	
	15	Other assets. See Part IV, line 11			1,211,509.	15	1,325,156.
	16	Total assets. Add lines 1 through 15 (must equa			56,519,036.	16	61,524,340.
	17	Accounts payable and accrued expenses	4,437,029.	17	4,980,873.		
	18	Grants payable		18	120 020		
	19	Deferred revenue	72,151.	19	137,039.		
	20	Tax-exempt bond liabilities		20			
	21	Escrow or custodial account liability. Complete F			21		
es	22	Loans and other payables to any current or form					
Liabilities		trustee, key employee, creator or founder, substa					
-iat		controlled entity or family member of any of thes			14,511,003.	22	12,276,847.
_	23	Secured mortgages and notes payable to unrelate			14,511,005.	23	12,270,047.
	24	Unsecured notes and loans payable to unrelated				24	
	25	Other liabilities (including federal income tax, pay					
		parties, and other liabilities not included on lines of Schedule D			5,670,728.	05	13,933,230.
	26	of Schedule D Total liabilities. Add lines 17 through 25			24,690,911.	25 26	31,327,989.
	20	Organizations that follow FASB ASC 958, chee	ck hore		24,000,011.	20	51,527,5050
se		and complete lines 27, 28, 32, and 33.					
ance	27				31,828,125.	27	30,196,351.
3ale	28	Net assets with donor restrictions				28	
B	20	Organizations that do not follow FASB ASC 95					
Fur		and complete lines 29 through 33.					
p	29	Capital stock or trust principal, or current funds				29	
ets	30	Paid-in or capital surplus, or land, building, or eq				30	
Ass	31	Retained earnings, endowment, accumulated inc				31	
Net Assets or Fund Balances	32	Total net assets or fund balances			31,828,125.	32	30,196,351.
~	33	Total liabilities and net assets/fund balances			56,519,036.	33	61,524,340.
					•		Earm 990 (2021)

Form **990** (2021)

	990 (2021) DUBUQUE RACING ASSOCIATION, LTD	42-1	235183	Page 12
Pa	rt 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	44,438	
2	Total expenses (must equal Part IX, column (A), line 25)	2	43,170	-
3	Revenue less expenses. Subtract line 2 from line 1	3	1,267	
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	31,828	,125.
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	-2,899	
9	Other changes in net assets or fund balances (explain on Schedule O)	9		0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32,			
	column (B))	10	30,196	,351.
Pa	rt XII Financial Statements and Reporting			
	Check if Schedule O contains a response or note to any line in this Part XII		<u></u>	X
				Yes No
1	Accounting method used to prepare the Form 990: Cash X Accrual Other			
	If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule	Ο.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		2a	X
	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?		2b	X
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate			
	consolidated basis, or both:			
	X Separate basis Consolidated basis Both consolidated and separate basis			
с	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?		2c	X
	If the organization changed either its oversight process or selection process during the tax year, explain on Sch	edule O.		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Sin	gle Audit		
	Act and OMB Circular A-133?		3a	X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the requi			
	or audits, explain why on Schedule O and describe any steps taken to undergo such audits	<u></u>	3b	
				990 (2021)

Form **990** (2021)

132012 12-09-21

SCHEDULE	D
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Department of the Treasury

(Form	990)
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Supplemental Financial Statements ► Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. ► Attach to Form 990. ► Go to www.irs.gov/Form990 for instructions and the latest information.

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

Internal Revenue Service Name of the organization

Employer identification number

D	DUBUQUE RACING ASSO		42-1235183
Par			ccounts. Complete if the
	organization answered "Yes" on Form 990, Part IV, lin		
		(a) Donor advised funds	(b) Funds and other accounts
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 v	writing that the assets held in donor advised fu	nds
	are the organization's property, subject to the organization's	exclusive legal control?	Yes No
6	Did the organization inform all grantees, donors, and donor a	dvisors in writing that grant funds can be used	only
	for charitable purposes and not for the benefit of the donor o	r donor advisor, or for any other purpose confe	rring
Par	t II Conservation Easements. Complete if the org	anization answered "Yes" on Form 990, Part ۱	V, line 7.
1	Purpose(s) of conservation easements held by the organization	on (check all that apply).	
	Preservation of land for public use (for example, recrea	tion or education) Preservation of a his	torically important land area
	Protection of natural habitat	Preservation of a cer	tified historic structure
	Preservation of open space		
2	Complete lines 2a through 2d if the organization held a qualif	ied conservation contribution in the form of a c	onservation easement on the last
	day of the tax year.		Held at the End of the Tax Year
а	Total number of conservation easements		2a
b	Total acreage restricted by conservation easements		2b
с	Number of conservation easements on a certified historic stru	ucture included in (a)	2c
d	Number of conservation easements included in (c) acquired a		
	listed in the National Register		2d
3	Number of conservation easements modified, transferred, rel		nization during the tax
	year 🕨		
4	Number of states where property subject to conservation eas	sement is located	
5	Does the organization have a written policy regarding the per		
	violations, and enforcement of the conservation easements it		Yes No
6	Staff and volunteer hours devoted to monitoring, inspecting,		
	•		
7	Amount of expenses incurred in monitoring, inspecting, hand	lling of violations, and enforcing conservation e	asements during the year
	► \$		
8	Does each conservation easement reported on line 2(d) abov	e satisfy the requirements of section 170(h)(4)(E	B)(i)
	and section 170(h)(4)(B)(ii)?		
9	In Part XIII, describe how the organization reports conservation		
	balance sheet, and include, if applicable, the text of the footn	ote to the organization's financial statements t	hat describes the
	organization's accounting for conservation easements.	-	
Par		Art, Historical Treasures, or Other	Similar Assets.
	Complete if the organization answered "Yes" on Form	990, Part IV, line 8.	
1a	If the organization elected, as permitted under FASB ASC 95	8, not to report in its revenue statement and ba	alance sheet works
	of art, historical treasures, or other similar assets held for put	olic exhibition, education, or research in further	ance of public
	service, provide in Part XIII the text of the footnote to its finar	ncial statements that describes these items.	
b	If the organization elected, as permitted under FASB ASC 95	8, to report in its revenue statement and baland	ce sheet works of
	art, historical treasures, or other similar assets held for public		
	provide the following amounts relating to these items:		
	(i) Revenue included on Form 990, Part VIII, line 1		▶ \$
2	If the organization received or held works of art, historical trea		
_	the following amounts required to be reported under FASB A		· •
а	Revenue included on Form 990, Part VIII, line 1	-	▶ \$
			N A
	For Paperwork Reduction Act Notice, see the Instructions		Schedule D (Form 990) 2021
	10-28-21		- (· · · · · · · · · · · · · · · · · ·



Sche		RACING ASS						35183		age 2
Pa	t III Organizations Maintaining C	ollections of Ar	t, Historical Tr	easures, o	r Othei	r Similaı	r Asset	s _{(contir}	nued)	
3	Using the organization's acquisition, accessi	on, and other record	s, check any of the	following that	t make si	gnificant ι	use of its			
	collection items (check all that apply):									
а	Public exhibition	d	Loan or ex	change progra	am					
b	Scholarly research	е	e 🗌 Other							
С	Preservation for future generations									
4	Provide a description of the organization's co	ollections and explair	n how they further	the organization	on's exen	npt purpo	se in Part	XIII.		
5	During the year, did the organization solicit o	r receive donations o	of art, historical trea	asures, or othe	er similar	assets		_		_
_	to be sold to raise funds rather than to be ma			ollection?				Yes		No
Pa	t IV Escrow and Custodial Arran		ete if the organizati	on answered	"Yes" on	Form 990	, Part IV,	line 9, or		
	reported an amount on Form 990, Pa									
1a	Is the organization an agent, trustee, custodi						_	_		7
	on Form 990, Part X?						L	Yes		No
b	If "Yes," explain the arrangement in Part XIII	and complete the fol	llowing table:							
								Amoun		
	Beginning balance									
	Additions during the year									
-	Distributions during the year									
f	Ending balance]
	Did the organization include an amount on Fe					• • • • • • • • • • • • • • • • • • • •	L	Yes	-	No
_	If "Yes," explain the arrangement in Part XIII. t V Endowment Funds. Complete i									
		(a) Current year	(b) Prior year	(c) Two yea	T	(d) Three y	ears hack	(e) Four	vears	hack
10	Paginning of year balance	(u) ourient you		(0) 1100 you		(a) 11100 y		(0) 1 001	youro	buok
1a 5	Beginning of year balance									
0	Contributions									
d	Grants or scholarships									
	Other expenditures for facilities									
e										
f	Administrative expenses									
g	End of year balance									
2	Provide the estimated percentage of the curr		e (line 1a. column (a)) held as:						
a	Board designated or quasi-endowment	-	%							
b	Permanent endowment		_/*							
c		<u></u> /°								
	The percentages on lines 2a, 2b, and 2c sho	uld equal 100%.								
3a	Are there endowment funds not in the posse		ation that are held a	and administe	red for th	e organiza	ation			
	by:	-				-			Yes	No
	(i) Unrelated organizations							3a(i)		
	(ii) Related organizations							3a(ii)		
b	If "Yes" on line 3a(ii), are the related organiza	tions listed as requir	ed on Schedule R	?				3b		
4	Describe in Part XIII the intended uses of the	organization's endo	wment funds.							
Pa	t VI Land, Buildings, and Equipm	ient.								
	Complete if the organization answere	d "Yes" on Form 990), Part IV, line 11a.	See Form 990), Part X,	line 10.				
	Description of property	(a) Cost or o basis (investr	· · ·	st or other s (other)		ccumulate preciation	ed	(d) Boo	k value	Э
1a	Land									
b	Buildings			01,340.		<u>377,78</u>		9,52		
с	Leasehold improvements			49,207.		596,00		0,15		
d	Equipment			<u>50,914.</u>		773,40		2,67		
	Other			05,677.		947,62		3,35		
Tota	. Add lines 1a through 1e. (Column (d) must e	qual Form 990, Part	X. column (B), line	10c.)			▶ 3	5,71:	2,20	52.

Schedule D (Form 990) 2021

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Schedule D (Form 990) 2021 DUBUQUE RA	CING ASSOCIATI	ON, LTD	42-1235183 Page 3
Part VII Investments - Other Securities.			
Complete if the organization answered "Ye (a) Description of security or category (including name of security)			tion: Cost or end-of-year market value
			tion. Cost of end-or-year market value
(2) Closely held equity interests(3) Other	-		
(A)			
(B)			
(C)			
(D)			
(E)			
(F)			
(G)			
(H)			
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	•		
Part VIII Investments - Program Related.	all an Fauna 000 Raut IV (line	11a Cas Farma 000 Dart	V line 10
Complete if the organization answered "Ye (a) Description of investment	(b) Book value		tion: Cost or end-of-year market value
			tion. Cost of end-or-year market value
<u>(1)</u>			
(2) (3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)	•		
Part IX Other Assets.			
Complete if the organization answered "Ye		11d. See Form 990, Part	
	a) Description		(b) Book value
<u>(1)</u>			
<u>(2)</u>			
(3)			
(4) (5)			
(6)			
(7)			
(8)			
(9)			
Total. (Column (b) must equal Form 990, Part X, col. (B)	ine 15.)		
Part X Other Liabilities.			
Complete if the organization answered "Ye	s" on Form 990, Part IV, line	11e or 11f. See Form 990	
1. (a) Description of liability			(b) Book value
(1) Federal income taxes			10,000,000
(2) ACCRUED GRANTS			13,933,230.
(3)			
<u>(4)</u>			
(5)			
<u>(6)</u>			
(7) (8)			
(9)			
Total. (Column (b) must equal Form 990, Part X, col. (B)	ine 25)		▶ 13,933,230.
2. Liability for uncertain tax positions. In Part XIII, provi			-

organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... 🗴

Schedule D (Form 990) 2021

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Sche	dule D (Form 990) 2021 DUBUQUE RACING ASSOCIATION,	LTI)	42-	1235183 Page 4
Pa	t XI Reconciliation of Revenue per Audited Financial Statement	ts Wit			
	Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.				
1	Total revenue, gains, and other support per audited financial statements			1	62,046,732.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
а	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
с	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	22,478,049.		
е	Add lines 2a through 2d			2e	22,478,049.
3	Subtract line 2e from line 1			3	39,568,683.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	4,869,450.		
с	Add lines 4a and 4b			4c	4,869,450.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)			5	44,438,133.
Pa	rt XII Reconciliation of Expenses per Audited Financial Statemer	nts W	ith Expenses per F	Retur	n.
Pa	Reconciliation of Expenses per Audited Financial Statemer Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	nts W	ith Expenses per F		
Pa 1	rt XII Reconciliation of Expenses per Audited Financial Statemer	nts W	ith Expenses per F	Retur	n. 60,779,037.
	Reconciliation of Expenses per Audited Financial Statemer Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25:	nts W	ith Expenses per F		
1	Reconciliation of Expenses per Audited Financial Statemer Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. Total expenses and losses per audited financial statements	nts W	ith Expenses per F		
1 2	Reconciliation of Expenses per Audited Financial Statemer Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25:		ith Expenses per F		
1 2 a	TXII Reconciliation of Expenses per Audited Financial Statemer Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities	2a 2b 2c	ith Expenses per F		
1 2 a	Reconciliation of Expenses per Audited Financial Statemer Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.)	2a 2b 2c 2d	22,478,049.		60,779,037.
1 2 a b c	Reconciliation of Expenses per Audited Financial Statemer Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.) Add lines 2a through 2d	2a 2b 2c 2d	22,478,049.	1 2e	<u>60,779,037.</u> 22,478,049.
1 2 b c d	Reconciliation of Expenses per Audited Financial Statemer Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.)	2a 2b 2c 2d	22,478,049.	1	60,779,037.
1 2 b c d e	Reconciliation of Expenses per Audited Financial Statemer Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.) Add lines 2a through 2d Subtract line 2e from line 1 Amounts included on Form 990, Part IX, line 25, but not on line 1:	2a 2b 2c 2d	22,478,049.	1 2e	<u>60,779,037.</u> 22,478,049.
1 2 b c d 3	TXII Reconciliation of Expenses per Audited Financial Statemer Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.) Add lines 2a through 2d Subtract line 2e from line 1	2a 2b 2c 2d 4a	ith Expenses per F	1 2e	<u>60,779,037.</u> 22,478,049.
1 2 6 6 8 3 4	Reconciliation of Expenses per Audited Financial Statemer Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.) Add lines 2a through 2d Subtract line 2e from line 1 Amounts included on Form 990, Part IX, line 25, but not on line 1:	2a 2b 2c 2d 4a	22,478,049.	1 2e	60,779,037. 22,478,049. 38,300,988.
1 2 b c d e 3 4 a	Reconciliation of Expenses per Audited Financial Statemer Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.) Add lines 2a through 2d Subtract line 2e from line 1 Amounts included on Form 990, Part IX, line 25, but not on line 1: Investment expenses not included on Form 990, Part VIII, line 7b Other (Describe in Part XIII.) Add lines 4a and 4b	2a 2b 2c 2d 4a 4b	4,869,450.	1 2e 3 4c	60,779,037. 22,478,049. 38,300,988. 4,869,450.
1 2 a b c d e 3 4 a b c 5	Reconciliation of Expenses per Audited Financial Statemer Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.) Add lines 2a through 2d Subtract line 2e from line 1 Amounts included on Form 990, Part IX, line 25, but not on line 1: Investment expenses not included on Form 990, Part VIII, line 7b Other (Describe in Part XIII.)	2a 2b 2c 2d 4a 4b	4,869,450.	1 2e 3	60,779,037. 22,478,049. 38,300,988.

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.

PART X, LINE 2:

THE	ASS	OCIA	TION	I IS I	EXEMPT	FROM	INCOM	E TAX	ES OT	HER TH	AN UNR	ELATE	D BU	JSINESS	
INCO	OME	UNDE	R SE	ECTIO	N 501(0	C)(4)	OF THI	E INT	ERNAL	REVEN	UE COD	E AND	AS	SIMILAR	
SECT	LION	OF	THE	STATI	E INCOL	IE TAX	LAW.	THE	ASSOC	IATION	IS AL	SO EX	ЕМРЛ	FROM	
STAT	re I	NCOM	E TA	AX.											
PAR	r xı	, LI	NE 2	2D - (OTHER 2	ADJUSI	MENTS	:							
GAMI	ING	EXPE	NSES	5									22,	238,250	•

COGS

152,548.

PORTION OF OTHER INCOME INCLUDED IN GAMING EXPENSES 87,251.

17

TOTAL TO SCHEDULE D, PART XI, LINE 2D

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22,478,049.

Schedule D (Form 990) 2021 DUBUQUE RACING ASSOCIATION, LTD Part XIII Supplemental Information (continued)	42-1235183 Page 5
PART XI, LINE 4B - OTHER ADJUSTMENTS:	
PROMOTIONAL ALLOWANCE EXPENSE INCLUDED IN GAMING REVENUE	3,248,807.
HOTEL ALLOWANCE EXPENSE INCLUDED IN HOTEL REVENUE	263,816.
FOOD/BEVERAGE ALLOWANCE EXPENSE NETTED WITH REVENUE	1,356,827.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	4,869,450.
PART XII, LINE 2D - OTHER ADJUSTMENTS:	
GAMING EXPENSES	22,238,250.
PORTION OF OTHER INCOME INCLUDED IN GAMING EXPENSES	87,251.
COGS	152,548.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	22,478,049.
PART XII, LINE 4B - OTHER ADJUSTMENTS:	
PROMOTIONAL ALLOWANCE EXPENSE INCLUDED IN GAMING REVENUE	3,248,807.
HOTEL ALLOWANCE EXPENSE INCLUDED IN HOTEL REVENUE	263,816.
FOOD/BEVERAGE ALLOWANCE EXPENSE NETTED WITH REVENUE	1,356,827.
TOTAL TO SCHEDULE D, PART XII, LINE 4B	4,869,450.

Schedule D (Form 990) 2021

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SCHEDULE G	Suppleme	ntal Information Regarding	Fund	Iraisi	ng or Gaming A	ctiv	rities	DMB No. 1545-0047
(Form 990)	Complete if the	or if the	2021					
	C	organization entered more than \$15 Attach to Form 990			,			Open to Public
Department of the Treasury Internal Revenue Service	► Go	to www.irs.gov/Form990 for instru				on.		Inspection
Name of the organization		RACING ASSOCIATIO	N, I	TD			Employer ide	ntification number 183
	complete this part	Complete if the organization answe	red "Y	es" or	n Form 990, Part IV, I	ine 1	7. Form 990-EZ	filers are not
 Indicate whether th a Mail solicitat b Internet and c Phone solicitat d In-person so 2 a Did the organization key employees list 	e organization rais tions email solicitations tations licitations on have a written o red in Form 990, Pa) highest paid indiv	ed funds through any of the followin e Solicitat f Solicitat g Special or oral agreement with any individual art VII) or entity in connection with pr viduals or entities (fundraisers) pursu	tion of tion of fundra (incluc rofessi	non-g gover iising o ling of onal fu	overnment grants nment grants events ficers, directors, trus undraising services?		Yes	
(i) Name and addres or entity (fund		(ii) Activity	(iii) fundr have c or cor contrib	ustody itrol of	(iv) Gross receipts from activity	tò (e	Amount paid or retained by) fundraiser ted in col. (i)	(vi) Amount paid to (or retained by) organization
			Yes	No				
				1				
		n is registered or licensed to solicit o	ontrib	▶ utions	or has been notified	it is	exempt from re	gistration
LHA For Paperwork R	eduction Act Noti	ce, see the Instructions for Form 9	90 or	990-E	Z.	_	Schedule	e G (Form 990) 2021

132081 10-21-21

 Schedule G (Form 990) 2021
 DUBUQUE
 RACING
 ASSOCIATION,
 LTD
 42-1235183
 Page 2

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000

		of fundraising event contributions and gro	(a) Event #1	(b) Event #2	(c) Other events	
						(d) Total events (add col. (a) through
						col. (c)
ne			(event type)	(event type)	(total number)	
Revenue	1	Gross receipts				
Å						
	2	Less: Contributions				
	3	Gross income (line 1 minus line 2)				
	Ū					
	4	Cash prizes				
		Nananah muinan				
S	5	Noncash prizes				
Direct Expenses	6	Rent/facility costs				
Exp						
irect	7	Food and beverages				
	8	Entertainment				
	9	Other direct expenses				
	10	Direct expense summary. Add lines 4 through	()		►	
Pa	11	Net income summary. Subtract line 10 from li			>	
Fa	ar t I	II Gaming. Complete if the organization a \$15,000 on Form 990-EZ, line 6a.	answered "Yes" on Form	990, Part IV, line 19, or i	reported more than	
				(b) Pull tabs/instant		(d) Total gaming (add
anue			(a) Bingo	bingo/progressive bingo	(c) Other gaming	col. (a) through col. (c)
Revenue						
<u> </u>	1	Gross revenue			54,539,071.	54,539,071.
	2	Cash prizes			11,748,182.	11,748,182.
JSes	-					
Expenses	3	Noncash prizes				
ŠČT		Pant/facility/ acata			5 861 153	5,864,453.
Direct	4	Rent/facility costs			5,004,455.	5,004,455.
	5	Other direct expenses			4,625,615.	4,625,615.
			Yes%	Yes %	Yes%	
	6	Volunteer labor	No	No	ΧΝο	
	7	Direct expense summary. Add lines 2 through	5 in column (d)		►	22,238,250.
	8	Net gaming income summary. Subtract line 7	from line 1, column (d)		>	32,300,821.
0	En	ter the state(s) in which the organization condu	ete gaming activitios. T	Δ		
		he organization licensed to conduct gaming ac				X Yes No
		No," explain:				
10-		we any of the experimation's soming licenses to	volved evenended evite	minated during the tax.	(0.0x ⁰)	Yes X No
		ere any of the organization's gaming licenses re Yes," explain:			νται (Yes X No
		· 1				
1320	32 10)-21-21			Sche	dule G (Form 990) 2021

Schedule G (Form 990) 2021	DUBUQUE RACI	ING ASSOCIATIO	N, LTD	42-1235183 Page 3
11 Does the organization conduct g				
12 Is the organization a grantor, ber	neficiary or trustee of a trus	st, or a member of a partne	rship or other entity formed	I
to administer charitable gaming?	<u>}</u>			Yes X No
13 Indicate the percentage of gamir				
a The organization's facility				
b An outside facility14 Enter the name and address of t				
	ne person who prepares ti	ne organization s gaming/s		Jords.
Name Mame Mame Mame Mame Mathematical Mathematical	lon			
Address Market 1855 GREYE	IOUND PARK DRI	VE - DUBUQUE,	IA 52001	
15a Does the organization have a co	ntract with a third party fro	om whom the organization r	eceives gaming revenue?	Yes X No
b If "Yes," enter the amount of gar	ning revenue received by t	the organization 🕨 💲	and the a	amount
of gaming revenue retained by th				
c If "Yes," enter name and address	s of the third party:			
Name 🕨				
Address				
16 Gaming manager information:				
Name ALEX DIXON				
Gaming manager compensation	► \$			
	Ψ	_		
Description of services provided	▶ OVERSEES AI	LL OPERATIONS	OF THE CASINO	
Director/officer	X Employee	Independent cont	tractor	
			ractor	
17 Mandatory distributions:				
a Is the organization required under	er state law to make charit	able distributions from the	gaming proceeds to	
retain the state gaming license?				X Yes No
b Enter the amount of distributions			xempt organizations or spe	nt in the
organization's own exempt activ Part IV Supplemental Info	ities during the tax year P	\$ vplanations required by Pari	t L line 2b. columns (iii) and	(v); and Part III, lines 9, 9b, 10b,
		any additional information.		(v), and Fart III, intes 9, 90, 100,
, , ,	<u> </u>			
132083 10-21-21		21		Schedule G (Form 990) 2021
		<u> </u>		

Schedule G	(Form 990)
Dout IV	A

Part IV	V Supplemental Information (continued)	
132084 11-18-	-18-21	Schedule G (Form 990)

16530915 766092 216

SCHEDULE I		irants and Oth					OMB No. 1545-0047
(Form 990)		vernments, an ete if the organization					2021
Department of the Treasury	Compi		Attach to For				Open to Public
Internal Revenue Service		Go to www.ir	s.gov/Form990 fo	r the latest inform	ation.		Inspection
Name of the organization DUBUQUE R.	ACING ASS	OCIATION, L	TD				Employer identification number 42-1235183
Part I General Information on Grants a	nd Assistance						
1 Does the organization maintain records t		•			÷		
criteria used to award the grants or assis	tance?						X Yes No
2 Describe in Part IV the organization's pro Part II Grants and Other Assistance to I					prization answered "V	ool on Form 000 Dart	N/ line 21 for any
recipient that received more than \$	•			1 0	anization answered f	es on form 990, Fan	
1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
AMERICAN LEGION OF IOWA FOUNDATION 720 LYON ST							LEGION-AIRES DRUM AND
DES MOINES, IA 50309	42-1124045	501(C)(3)	15,000.	0.			BUGLE CORPS
AMERICAN LEGION POST 528 917 6TH AVE. SW CASCADE, IA 52033	42-1124045	501(C)(3)	6,000.	0.			DOOR REPLACEMENT FOR AMERICAN LEGIONFARLEY
AMERICAN RED CROSS 431 18TH ST NW WASHINGTON, DC 20006	53-0196605	501(C)(3)	15,000.	0.			BLOOD SERVICES VEHICLE
AREA RESIDENTIAL CARE 3355 KENNEDY CICLE DUBUQUE, IA 52002	42-0936800	501(C)(3)	20,000.	0.			RESIDENTIAL UPGRADE PROJECT
BECKMAN CATHOLIC HIGH SCHOOL 1325 NINTH STREET SE DYERSVILLE, IA 52040	42-0923753		5,200.	0.			AUDITORIUM LIGHT RENOVATION
BELL TOWER PRODUCTION & DINNER THEATER - 2728 ASBURY ROAD, SUITE 220 - DUBUQUE, IA 52001	87-0690005		9,773.	0.			FREE SUMMER MUSICAL PROGRAM
 2 Enter total number of section 501(c)(3) and 3 Enter total number of other organizations 	0 0		e line 1 table				>

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule | (Form 990) DUBUQUE RACING ASSOCIATION, LTD

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Schedule I (Form 990) DUBUQUE RA	ACING ASS	OCIATION, L	I'D			4	4Z-1Z35185 Page -
Part II Continuation of Grants and Other	Assistance to Do	mestic Organizations	and Domestic Go	vernments (Sche	edule I (Form 990), Pa	rt II.)	
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BELLEVUE FIRE DEPARTMENT							
106 N THIRD ST							
BELLEVUE, IA 52031	20-4403842	501(C)(3)	5,690.	0.			INFLATABLE RESCUE BOAT
BERNARD COMMUNITY FIRE SERVICE ASSOC - 547 ROLUS STREET - BERNARD, IA 52032	42-1215117	501(C)(3)	7,500.	0.			FACE MASKS FOR SCBAS
BI-COUNTY AMBULANCE INC 1503 SIXTH STREET SE							
DYERSVILLE, IA 52040	42-1269394	501(C)(3)	10,000.	0.			SAFER PATIENT HANDLING
CAMP ALBRECHT ACRES OF THE MIDWEST PO BOX 50 SHERRILL, IA 52073	42-1125110	501(C)(3)	10,000.	0.			UTILITY TRACTOR REPLACEMENT
CAMP COURAGEOUS OF IOWA PO BOX 418 MONTICELLO, IA 52310	23-7210932	501(C)(3)	25,000.	0.			MENSTER CABIN HEATING AND AIR CONDITIONING
CARNEGIE STOUT PUBLIC LIBRARY FOUNDATION - 360 W 11TH ST - DUBUQUE, IA 52001	42-1452704	501(C)(3)	7,672.	0.			PICKING COTTON - AN ALL COMMUNITY READS
CENTRALIA PEOSTA COMMUNITY FIRE DEPARTMENT - 8579 TENNIS LANE - PEOSTA, IA 52068	42-1465914	501(C)(3)	10,000.	0.			AMBULANCE EQUIPMENT
CLARKE UNIVERSITY 1550 CLARKE DRIVE DUBUQUE, IA 52001	42-0680408	501(C)(3)	10,000.	0.			ENHANCING SECURITY THROUGH SURVEILLANCE
COMMUNITY FOUNDATION OF GREATER DUBUQUE – 700 LOCUST STREET, SUITE 195 – DUBUQUE, IA 52001			15,000.	0.			GROWING IMPACT THROUGH CYBER SECURITY

Schedule | (Form 990) DUBUQUE RACING ASSOCIATION, LTD

42-1235183 Page 1

Schedule I (Form 990) DUBUQUE R.	ACING ASS	OCTATION, L				4	2-1233183 Page 1
Part II Continuation of Grants and Other	Assistance to Do	mestic Organizations	and Domestic Go	vernments (Sche	edule I (Form 990), Pa	rt II.)	1
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CONVIVIUM URBAN FARMSTEAD 2811 JACKSON ST DUBUQUE, IA 52001	47-2427763	501(C)(3)	20,000.	0.			A GREEN PARKING LOT FOR CONVIVIUM
CRESCENT COMMUNITY HEALTH CARE 1690 ELM ST. STE 300 DUBUQUE, IA 52001	48-1302204	501(C)(3)	20,000.	0.			DIABETIC RETINOPATHY SCREENING
DUBUQUE ARBORETUM ASSOCIATION, INC 3800 ARBORETUM DRIVE - DUBUQUE, IA 52001	42-1160989	501(C)(3)	20,000.	0.			LEGACY TREE LEARNING PROJECT
DUBUQUE AREA CONVENTION & VISITORS BUREAU - 300 MAIN STREET, SUITE 120 - DUBUQUE, IA 52001	46-3010125	501(C)(3)	7,500.	0.			CONFERENCE ROOM AV SYSTEM
DUBUQUE AREA LABOR HARVEST 2617 NEW HAVEN STREET DUBUQUE, IA 52001	42-1321098	501(C)(3)	17,000.	0.			FOOD GIVEAWAYS AND HOT BREAKFAST PROGRAM
DUBUQUE ARTS COUNCIL 2728 ASBURY ROAD, SUITE 220 DUBUQUE, IA 52001	42-1051941	501(C)(3)	10,000.	0.			ARTIST IN RESIDENCE HEARTLAND MARIMBA QUARTET
DUBUQUE CHILDRENS ZOO BOOSTERS 975 GROVER TERRACE DUBUQUE, IA 52001	42-1053874	501(C)(3)	7,150.	0.			JD TRACTOR/MOWER
DUBUQUE COMMUNITY SCHOOL DISTRICT 2300 CHANEY ROAD DUBUQUE, IA 52001	42-6001531		125,000.	0.			SCHOOL DISTRICT NEEDS
DUBUQUE COMMUNITY Y 35 NORTH BOOTH ST DUBUQUE, IA 52001	42-0934471	501(C)(3)	20,000.	0.			NEW PAVILION AT DUBUQUE Y PARK & CAMP

DUBUQUE RACING ASSOCIATION, LTD

42-1235183	Page 1
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Part II Continuation of Grants and Other . (a) Name and address of	Assistance to Do (b) EIN	mestic Organizations (c) IRC section	s and Domestic Go	vernments (Sche (e) Amount of	edule I (Form 990), Pa (f) Method of	rt II.) (g) Description of	(h) Purpose of grant			
organization or government		if applicable	cash grant	noncash assistance	valuation (book, FMV, appraisal, other)	non-cash assistance	or assistance			
DUBUQUE COUNTY HISTORICAL SOCIETY										
350 EAST THIRD STREET							AUTOMATED DORRS FOR			
DUBUQUE, IA 52001	42-6072050	501(C)(3)	25,000.	0.			INCLUSIVE ACCESS			
DUBUQUE DREAM CENTER										
1600 WHITE ST										
DUBUQUE, IA 52001	81-1062794	501(C)(3)	475,000.	0.			TRANSPORTING A DREAM			
DUBUQUE MAIN STREET, LTD										
1069 MAIN ST							TECHNOLOGY INFRASTRUCTURE			
DUBUQUE, IA 52001	42-1260305	501(C)(3)	7,500.	0.			UPGRADE/EXPANSION			
			.,							
DUBUQUE MUSEUM OF ART										
701 LOCUST STREET							IMPROVING MUSEUM SERVICE			
DUBUQUE, IA 52001	42-1071185	501(C)(3)	20,000.	0.			THROUGH TECHNOLOGY			
DUBUQUE SYMPHONY ORCHESTRA										
2728 ASBURY ROAD, SUITE 900							50 YEARS OF MUSIC			
DUBUQUE, IA 52001	23-7429727	501(C)(3)	10,000.	0.			EDUCATION CELEBRATION			
DYERSVILLE COMMERCIAL CLUB										
PO BOX 51							TO BUILD BASEBALL			
DYERSVILLE , IA 52040	42-0795129	501(C)(3)	10,000.	0.			DIAMONDS AND PARK			
,			,							
DYERSVILLE RURAL COMMUNITY FOOD										
PANTRY - 602 THIRD STREET SE -							CHRISTMAS FOOD BASKET			
DYERSVILLE, IA 52040	20-8196586	501(C)(3)	7,500.	0.			PROGRAM			
FAITH TEMPLE UNITED PENTECOSTAL							TO COVER EXPENSES AND			
CHURCH - 1155 LOCUST ST - DUBUQUE, IA 52001	42-0399450	501(C)(3)	20,000.	0.			SUPPORT MISSION			
IN 52001	42-0355430	501(0)(5)	20,000.	0.			POLLOKI MISSION			
FARLEY EMERGENCY MEDICAL SERVICES										
INC - PO BOX 284 - FARLEY, IA							STRYKER POWERLOAD COT			
52046	26-2363880	501(C)(3)	10,000.	0.			SYSTEM			

Schedule I (Form 990) DUBUQUE RACING ASSOCIATION, LTD Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FINLEY HEALTH FOUNDATION INC							
350 N GRANDVIEW AVENUE							
DUBUQUE, IA 52001	42-1286953	501(C)(3)	10,000.	0.			CAR TRANSFER SIMULATOR
			, ,				
FOUR MOUNDS FOUNDATION							SITE ENHANCEMENT,
4900 PERU ROAD							ACCESSIBILITY AND
DUBUQUE, IA 52001	42-1265303	501(C)(3)	13,878.	0.			ENGAGEMENT
FRIENDS OF THE BELLEVUE PUBLIC							
LIBRARY - 106 N THIRD ST -							
BELLEVUE, IA 52031	42-1226592	501(C)(3)	7,622.	0.			MAKERSPACE STEAM LAB
GRAND OPERA HOUSE							ACQUISITION OF NEW
135 WEST 8TH STREET							WIRELESS COMMUNICATIONS
DUBUQUE, IA 52001	42-1133812	501(0)(3)	9,762.	0.			SYSTEM
5556001, IN 52001	42 1133012	501(0)(5)	5,702.	••			
HERITAGE WORKS INC							
489 W 4TH ST							
DUBUQUE, IA 52001	47-4071538	501(C)(3)	9,000.	0.			WOOD WINDOW DEMO WORKSHOP
HILLS AND DALES							
1011 DAVIS STREET							
DUBUQUE, IA 52001	42-1388270	501(C)(3)	20,000.	0.			TIP - PART II
HOLY FAMILY SCHOOLS							
2005 KANE							HOLY FAMILY CONSOLIDATED
DUBUQUE, IA 52001	42-0792429		30,000.	0.			APPLICATION
D0B0Q0E, IA 52001	42-0792429		50,000.	0.			
INSPIRATION STABLES INC							
PO BOX 16							
PEOSTA, IA 52068	82-3470817	501(C)(3)	7,500.	0.			OUTDOOR AREA
IOWA SPECIAL OLYMPICS INC.							
551 S.E. DOVETAIL ROAD							
GRIMES, IA 50111	51-0176029	501(C)(3)	15,000.	Ο.			2020 WINTER GAMES

DUBUQUE RACING ASSOCIATION, LTD Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LORAS COLLEGE							GRADUATE ATHLETIC
1450 ALTA VISTA							TRAINING SIMULATION
DUBUQUE, IA 52001	42-0680412	501(C)(3)	7,500.	0.			LABORATORY
MAKE-A-WISH FOUNDATION OF IOWA							
3024 104TH STREET				_			DUBUQUE AREA WISH
URBANDALE, IA 50322	42-1310530	501(C)(3)	10,000.	0.			GRANTING
MANASSEH HOUSE							
2080 ELM ST STE 103							LIBERTY RECOVERY
DUBUQUE, IA 52001	46-3448612	501(C)(3)	15,000.	0.			COMMUNITY
MIRACLE LEAGUE OF DUBUQUE 1200 CORTEZ DR DUBUQUE, IA 52001	81-2454858	501(C)(3)	9,367.	0.			EVERY CHILD DESERVES A CHANCE TO PLAY
MT PLEASANT HOME 1695 MT. PLEASANT ST. DUBUQUE, IA 52001	42-0698197	501(C)(3)	15,000.	0.			FLOORING UPDATE
OPENING DOORS 1561 JACKSON STREET DUBUQUE, IA 52001	42-1490364	501(C)(3)	25,000.	0.			TERESA SHELTER SECURITY SYSTEM
RED BASKET PROJECT 600 STAR BREWERY DR #300 DUBUQUE, IA 52001	84-2590318	501(C)(3)	5,620.	0.			TO COVER EXPENSES AND SUPPORT MISSION
ST. MARK YOUTH ENRICHMENT 1201 LOCUST STREET DUBUQUE, IA 52001	42-1338364	501(C)(3)	7,500.	0.			ST MARK TECHNOLOGY
STONEHILL FRANCISCAN SERVICES 3485 WINDSOR AVE DUBUQUE, IA 52001	51-0141775		10,000.	0.			PALLIATIVE CARE FAMILY LOUNGE

Schedule I (Form 990)

42-1235183 Page 1

DUBUQUE RACING ASSOCIATION, LTD Schedule I (Form 990) .

Page 1

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE SALVATION ARMY							
615 SLATERS LANE							SALVATION ARMY MUSIC
ALEXANDRIA, VA 22314	22-2406433	501(C)(3)	25,000.	0.			PROGRAM
UNITED WAY OF DUBUQUE AREA							
TRI-STATES - 215 WEST SIXTH STREET							MARKETING, VOLUNTEERISM
- DUBUQUE, IA 52001	42-0761060	501(C)(3)	15,000.	0.			AND OS UPGRADES
VOICES PRODUCTIONS							
PO BOX 3095							TO COVER EXPENSES AND
DUBUQUE, IA 52004	46-1571632	501(C)(3)	7,500.	0.			SUPPORT MISSION
VESTERN DUBUQUE CCSD							
310 4TH STREET SW, PO BOX 68							
FARLEY, IA 52046			45,000.	0.			VARIOUS NEEDS

DUBUQUE RACING ASSOCIATION, LTD Schedule I (Form 990) 2021 Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed. **(e)** Method of valuation (book, FMV, appraisal, other) (a) Type of grant or assistance (b) Number of (c) Amount of (d) Amount of non-(f) Description of noncash assistance recipients cash grant cash assistance

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

Part III

42-1235183

Page 2

SC	HEDULE J	(OMB No.	1545-004	47
(Fo	rm 990) For certain Officers, Directors, Trustees, Key Employees, and Highest		00	N 4	
•	Compensated Employees		20	ΖΙ	
_	► Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ► Attach to Form 990.		Open to	Publ	ic
	Transmit of the Treasury All Revenue Service ► Go to www.irs.gov/Form990 for instructions and the latest information.		Inspe		
Nam		mployer iden	tificati	on nur	mber
	DUBUQUE RACING ASSOCIATION, LTD	42-123	3518	3	
Pa	rt I Questions Regarding Compensation				
				Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990	Э,			
	Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.				
	First-class or charter travel Housing allowance or residence for personal	use			
	Travel for companions Payments for business use of personal reside	ence			
	Tax indemnification and gross-up payments X Health or social club dues or initiation fees				
	Discretionary spending account Personal services (such as maid, chauffeur, c	chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or				
	reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain		1b	Х	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors,				
	trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?		2	Х	
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's				
	CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization t	10			
	establish compensation of the CEO/Executive Director, but explain in Part III.				
	X Compensation committee X Written employment contract				
	Independent compensation consultant				
	Form 990 of other organizations	mittee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing				
4					
~	organization or a related organization: Receive a severance payment or change-of-control payment?		4a		x
a h			4b		X
c	Destinate in an experience perment from an equity based componentian experience.		4c		X
U	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.				
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.				
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation				
	contingent on the revenues of:				
а	The organization?		5a		X
	Any related organization?		5b		X
	If "Yes" on line 5a or 5b, describe in Part III.				
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation				
	contingent on the net earnings of:				
а	The organization?		6a	Х	
	Any related organization?		6b		X
	If "Yes" on line 6a or 6b, describe in Part III.				
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments				
	not described on lines 5 and 6? If "Yes," describe in Part III		7		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the				
	initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III		8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in				
	Regulations section 53.4958-6(c)?	<u></u>	9		
LHA	For Paperwork Reduction Act Notice, see the Instructions for Form 990.	Schedule	J (Forr	n 990)	2021

132111 11-02-21

Schedule J (Form 990) 2021

42-1235183

Page 2

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

		(B) Breakdown of W	/-2 and/or 1099-MIS0 compensation	C and/or 1099-NEC	(C) Retirement and other deferred	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B)
(A) Name and Title		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			reported as deferred on prior Form 990
(1) JESUS AVILES	(i)	225,800.	154,323.	-538.	0.	45,638.	425,223.	0.
FORMER CEO & PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) BRIAN RAKESTRAW	(i)	287,000.	56,450.	-830.	0.	41,217.	383,837.	0.
VICE PRESIDENT & GM	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) DAVID ESAU	(i)	118,554.	27,100.	40,253.	0.	35,003.	220,910.	0.
FORMER KEY EMPLOYEE	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ALEX DIXON	(i)	168,750.	0.	-8.	0.	9,070.	177,812.	0.
CEO & PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) JOHN TORRES	(i)	117,740.	7,830.	-939.	0.	32,430.	157,061.	0.
DIRECTOR OF HOSPITALITY	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JACKIE LEE	(i)	129,531.	8,438.	-980.	0.	18,552.	155,541.	0.
DIRECTOR OF MARKETING	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

DUBUQUE RACING ASSOCIATION, LTD

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

THE ORGANIZATION PAID COUNTRY CLUB DUES IN THE AMOUNT OF \$220 FOR THE YEAR

TO THE DUBUQUE GOLF & COUNTRY CLUB FOR THE CEO.

PART I, LINE 6:

THE CEO'S BONUS FOR THE YEAR IS BASED ON A PERCENTAGE OF ADJUSTED EARNINGS

BEFORE TAX, INTEREST, DEPRECIATION AND AMORTIZATION (EBTIDA), AS DEFINED IN

HIS WRITTEN EMPLOYMENT AGREEMENT.

SCHEDULE O (Form 990)

Department of the Treasury Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

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 Form 990-EZ. ► Go to www.irs.gov/Form990 for the latest information. EZ
OMB No. 1545-0047
2021
Open to Public
Inspection
Employer identification number

42-1235183

DUBUQUE RACING ASSOCIATION, LTD

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

AND LOCAL NONPROFIT ORGANIZATIONS TO LESSEN THE BURDEN OF GOVERNMENT

AND PROMOTE SOCIAL WELFARE

FORM 990, PART VI, SECTION A, LINE 3:

THE ORGANIZATION ENGAGED AIMBRIDGE HOSPITALITY, LLC TO OVERSEE MANAGERIAL

DUTIES OF THE HOTEL OPERATION.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM 990 IS REVIEWED FOR COMPLETENESS AND ACCURACY BY THE CHIEF

FINANCIAL OFFICER AND THE DIRECTOR OF FINANCE PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

OFFICERS, DIRECTORS AND KEY EMPLOYEES ARE INSTRUCTED TO BRING ANY CONFLICTS

OF INTEREST TO THE ATTENTION OF MANAGEMENT IF THEY ARISE.

FORM 990, PART VI, SECTION B, LINE 15:

MARKET BASED COMPENSATION STUDIES ARE PERFORMED BY AN OUTSIDE CONSULTANT.

SUGGESTIONS ARE TAKEN INTO CONSIDERATION WHEN DETERMINING COMPENSATION.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST

POLICY, AND FINANCIAL STATEMENTS AVAILABLE FOR PUBLIC INSPECTION UPON

REQUEST.

FORM 990, PART XI, LINE 2C

Schedule O (Form 990) 2021

1

34

מ	UBUOUE RACING	ASSOCIATION, LTD		Employer identification number 42-1235183
THE AUDIT COMMI	TTEE'S PROCED	URES FOR OVERSIGHT OF	THE AUDI	T HAVE NOT
CHANGED FROM THE	E PRIOR YEAR.	THE AUDIT COMMITTEE	MEETS WI	TH AUDITORS
AND APPROVES THI	E AUDIT PRIOR	TO PRESENTATION TO T	HE FULL B	OARD.
132212 11-11-21		35		Schedule O (Form 990) 202

Form 4562		(Including		Amortizatio Listed Property ax return.			OMB No. 1545-0172
Department of the Treasury Internal Revenue Service (99)	► Go to	www.irs.gov/Fo	orm4562 for instru	ctions and the latest			Sequence No. 179
Name(s) shown on return				Business or activity to white	ch this form relates		Identifying number
DUBUQUE RACIN				FORM 990 PZ		Vboforova	42-1235183
	- :	-	-	any listed property, c		1	1,050,000.
 Maximum amount (se Total cost of section 1 	,						1,050,000.
3 Threshold cost of sec			,				2,620,000.
4 Reduction in limitation							2,020,000
5 Dollar limitation for tax year.			, , , , , , , , , , , , , , , , , , , ,	ly see instructions		5	
6	(a) Description of pro			st (business use only)	(c) Elected (cost	
		-					
7 Listed property. Enter	the amount from I	ine 29		7			
8 Total elected cost of s						8	
9 Tentative deduction.	Enter the smaller	of line 5 or line 8				9	
10 Carryover of disallowe							
11 Business income limit	ation. Enter the sn	aller of business	income (not less th	an zero) or line 5		11	
12 Section 179 expense	deduction. Add lin	es 9 and 10, but	don't enter more tha	an line 11 <u></u>		12	
13 Carryover of disallowe	ed deduction to 20	22. Add lines 9 ar	nd 10, less line 12	13			
Note: Don't use Part II or	Part III below for li	sted property. Ins	stead, use Part V.				
Part II Special Dep	reciation Allowar	ce and Other De	preciation (Don't	include listed propert	y.)		
14 Special depreciation a	allowance for quali	fied property (oth	er than listed prope	rty) placed in service	during		
the tax year						. 14	
15 Property subject to se	ection 168(f)(1) elec	tion				15	
16 Other depreciation (in						16	
Part III MACRS Dep	preciation (Don't	nclude listed pro	perty. See instructio				
			Section A				
17 MACRS deductions for	or assets placed in	service in tax yea	ars beginning before	e 2021		17	
18 If you are electing to group an					····· ► ∟		
Se	ection B - Assets I		(c) Basis for deprecia	Year Using the Gene	eral Deprecia	tion Syster	n
(a) Classification of	property	(b) Month and year placed in service	(c) Basis for deprecia (business/investment only - see instructio	use (u) Necovery	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property							
b 5-year property							
c 7-year property							
d 10-year property							
e 15-year property							
f 20-year property					_		
g 25-year property				25 yrs.		S/L	
h Residential rental	property	/		27.5 yrs.	MM	S/L	
	property	/		27.5 yrs.	MM	S/L	
i Nonresidential rea	al property	/		39 yrs.	MM	S/L	
		/			MM	S/L	
	tion C - Assets Pl	aced in Service	During 2021 Tax Y	ear Using the Altern	ative Depreci		em
20a Class life						S/L	
b 12-year				12 yrs.		S/L	
c 30-year				30 yrs.	MM	S/L	
d 40-year Part IV Summary (S		/		40 yrs.	MM	S/L	
- ,	ee instructions.)						
21 Listed property. Enter			- 10			. 21	
22 Total. Add amounts f		0					
Enter here and on the	••••		•	·		22	
23 For assets shown abo	-	-	-				
portion of the basis at	inputable to section	DI 203A COSts	<u></u>	23			

 International state
 Form 4562 (2021)

 116251 12-21-21
 LHA For Paperwork Reduction Act Notice, see separate Instructions.
 Form 4562 (2021)

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 DUBUQUE RACING ASSOCIATIO
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Form	<u>4562</u> (2021)	DUB	UQUE RA	<u>CING</u>	ASS	<u>CIA</u>	TION	<u>, L</u> 1	ГD			<u>42</u> -	1235	183	Page 2
Part	t V Listed Proper entertainment,	ty (Include a	utomobiles, ce	rtain oth	ner vehicl	es, cert	tain aircr	aft, an	d property	used for	-				
	Note: For any				standard	l mileac	ne rate o	r dedu	cting lease	expense	e. com	olete or	lv 24a.		
	24b, columns	(a) through (c	c) of Section A,	all of Se	ection B,	and Se	ection C	if appli	icable.						
	Section A -	Depreciatio	on and Other I	nformat	tion (Cau			nstruc	tions for li	mits for p	basseng	er auton	nobiles.)	
24a [)o you have evidence to s	support the bu	siness/investme	nt use cla	aimed?	XΥ	′es 📃	No	24b If "Y	es," is th	e evide	nce writt	ten?	T	No
	(a)	(b) Date	(c) Business/		(d)	Bor	(e) sis for depre	ointion	(f)		g)		(h)		(i)
	Type of property (list vehicles first)	placed in	investment	ot	Cost or ther basis		siness/inve	stment	Recovery period		hod/ ention	Depre	eciation uction		ected on 179
		service	use percentag	je ^{UL}	IIIEI DASIS		use only	()	periou	COIN		ueu	uction		ost
25 Sp	pecial depreciation all	owance for q	ualified listed p	property	placed i	n servic	e during	the ta	ix year and	k					
us	sed more than 50% in	a qualified bu	usiness use								25				
26 Pr	roperty used more tha	n 50% in a q	ualified busine	ss use:											
		: :	9	6											
		: :		6											
	SEE STATI	EMENT 1	9	6											
27 Pr	roperty used 50% or le	ess in a qualif	fied business u	ise:											
		: :	9	6						S/L -				-	
		: :		6						S/L ·				-	
		: :		6						S/L -				_	
28 Ad	dd amounts in column	ı (h), lines 25	through 27. Er	nter here	e and on	line 21,	page 1				28				
29 Ad	dd amounts in column	ı (i), line 26. E											29		
			S	ection I	B - Infori	nation	on Use	of Veh	nicles						
Comp	lete this section for ve	hicles used l	by a sole propi	rietor, pa	artner, or	other "	more tha	an 5% (owner," or	related p	person.	If you p	rovided	vehicles	
to you	ır employees, first ans	wer the ques	stions in Sectio	n C to s	ee if you	meet a	in except	tion to	completin	ig this se	ction fo	or those v	vehicles.		
				(a)	(b)		(c)	(c	d)	(e)	(f)
	otal business/investment		•	Veh	nicle	Ve	hicle	V	/ehicle	Veh	icle	Vel	hicle	Veh	nicle
ye	ar (don't include commu	iting miles)													
31 To	otal commuting miles	driven during	the year												
32 To	otal other personal (no	ncommuting) miles												
dr	iven														
	otal miles driven during														
Ad	dd lines 30 through 32	2													
	as the vehicle availab			Yes	No	Yes	No	Yes	s No	Yes	No	Yes	No	Yes	No
dı	uring off-duty hours?														
35 W	/as the vehicle used p	rimarily by a	more												
th	an 5% owner or relate	ed person?													
	another vehicle availa														
us	se?	<u></u>													
		Section C	- Questions f	or Empl	oyers W	ho Prov	vide Veh	icles f	for Use by	Their E	mploye	es			
Answe	er these questions to (determine if y	you meet an ex	ception	to comp	leting S	Section E	8 for ve	ehicles use	ed by em	ployees	who a	ren't		
more	than 5% owners or rel	ated persons	S.												
37 Do	o you maintain a writte	en policy stat	tement that pro	phibits a	ll person	al use c	of vehicle	s, inclu	uding com	muting, I	by your			Yes	No
er	nployees?														
	o you maintain a writte										our				
er	nployees? See the ins	tructions for	vehicles used	by corp	orate offi	cers, di	irectors,	or 1%	or more o	wners					
39 Do	o you treat all use of v	ehicles by en	nployees as pe	ersonal u	use?										
40 Do	o you provide more th	an five vehicl	les to your em	oloyees,	obtain ir	format	ion from	your e	employees	about					
th	e use of the vehicles,	and retain th	e information i	eceived	?										
41 Do	o you meet the require	ements conce	erning qualified	automo											
	ote: If your answer to														
Part															
	(a)		D. I.	(b)		(c)			(d)		(e)			(f)	
	Description o	T COSIS		amortization begins		Amortizat amount	ble t		Code section	1	Amortiza period or pe		A fo	mortization or this year	
42 Ar	mortization of costs th	at begins du	ring your 2021	tax yea	ır:										
				: :											
				: :											
43 Ar	mortization of costs th	at began bef	fore your 2021	tax yea	r							43			
	otal. Add amounts in o											44			
	12-21-21												F	orm 456	2 (2021)
						27	,								. ,

FORM 4562 1	TOTALS	LISTED 1	PROPERTY	INFORMAT	ION-M	ORE THAN	50% STAT	EMENT 1
(A) DESCRIPTION							(H) DEDUCTION	
TOTAL E	(L) BUSINESS MILES	COMMUTIN	G PERSONA	L WAS V AVAIL	ЕН. .? С	> 5% ANC	OTHER VEH. VAILABLE?	
BIRD CHEVROLET - R54			30,428.		5	SL/HY		
DRIVE LINE - R54	04/01/11		1,598.		5	SL/HY		
THE AUTO CENTER - R54	04/15/11		437.		5	SL/HY		
ANDERSON WEBER - R74			52,142.		5	SL/HY		
TOTALS TO F	FORM 4562,	PART V,	LINE 26					

DUBUQUE RACING ASSOCIATION, LTD

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