

Forms 990 / 990-EZ Return Summary

For calendar year 2024, or tax year beginning _____, and ending _____

35-1760690

INDIANAPOLIS ROWING CENTER, INC.

Net Asset / Fund Balance at Beginning of Year		<u>550,856</u>
Revenue		
Contributions	<u>441,302</u>	
Program service revenue	<u>412,928</u>	
Investment income	<u>10,670</u>	
Capital gain / loss	<u>2,400</u>	
Fundraising / Gaming:		
Gross revenue _____		
Direct expenses _____		
Net income _____		
Other income	<u>18,792</u>	
Total revenue		<u>886,092</u>
Expenses		
Program services	<u>654,107</u>	
Management and general	<u>173,795</u>	
Fundraising	<u>47,810</u>	
Total expenses		<u>875,712</u>
Excess / (deficit)		<u>10,380</u>
Changes		_____
Net Asset / Fund Balance at End of Year		<u><u>561,236</u></u>

Reconciliation of Revenue	
Total revenue per financial statements _____	
Less:	
Unrealized gains _____	
Donated services _____	
Recoveries _____	
Other _____	
Plus:	
Investment expenses _____	
Other _____	
Total revenue per return	<u><u>886,092</u></u>

Reconciliation of Expenses	
Total expenses per financial statements _____	
Less:	
Donated services _____	
Prior year adjustments _____	
Losses _____	
Other _____	
Plus:	
Investment expenses _____	
Other _____	
Total expenses per return	<u><u>875,712</u></u>

Balance Sheet			Differences
Beginning	Ending		
Assets <u>611,436</u>	<u>622,130</u>		
Liabilities <u>60,580</u>	<u>60,894</u>		
Net assets <u>550,856</u>	<u>561,236</u>		<u>10,380</u>

Miscellaneous Information

Amended return _____
 Return / extended due date 05/15/25
 Failure to file penalty _____

Form **990**

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

2024
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

A For the **2024** calendar year, or tax year beginning , and ending

B Check if applicable:

Address change

Name change

Initial return

Final return/terminated

Amended return

Application pending

C Name of organization: **INDIANAPOLIS ROWING CENTER, INC.**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
PO BOX 53223

City or town, state or province, country, and ZIP or foreign postal code
INDIANAPOLIS IN 46253

D Employer identification number: **35-1760690**

E Telephone number: **317-991-1829**

F Name and address of principal officer:
AMANDA CODDENS

G Gross receipts \$: **893,831**

H(a) Is this a group return for subordinates? Yes No

H(b) Are all subordinates included? Yes No
If "No," attach a list. See instructions

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

J Website: **WWW.INDYROWING.ORG**

K Form of organization: Corporation Trust Association Other

L Year of formation: **1988**

M State of legal domicile: **IN**

H(c) Group exemption number

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	10
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	10
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	4
	6 Total number of volunteers (estimate if necessary)	6	150
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	319,088	441,302
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	498,770	412,928
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,828	13,070
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	9,600	18,792
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	194,788	239,049
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0
	b Total fundraising expenses (Part IX, column (D), line 25)	47,810	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	588,096	636,663
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	782,884	875,712	
19 Revenue less expenses. Subtract line 18 from line 12	48,402	10,380	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	611,436	622,130
	22 Net assets or fund balances. Subtract line 21 from line 20	60,580	60,894
		550,856	561,236

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: **AMANDA CODDENS** Date: _____

Type or print name and title: **PRESIDENT**

Paid Preparer Use Only

Preparer's name: **DAVID R. GOSS, CPA** Preparer's signature: **DAVID R. GOSS, CPA** Date: **05/09/25** Check if self-employed PTIN: **P00109139**

Firm's name: **CG CPAS, INC.** Firm's EIN: **35-2128731**

Firm's address: **6612 E 75TH ST STE 300 INDIANAPOLIS, IN 46250** Phone no.: **317-545-0845**

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

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

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

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

4a (Code:) (Expenses \$ **303,737** including grants of \$) (Revenue \$ **63,223**)

INDIANAPOLIS ROWING CENTER HOSTS EVENTS TO GENERATE REVENUE. THE ORGANIZATION HOSTS EVENTS THAT ARE OPEN TO HIGH SCHOOLS, MASTERS ORGANIZATIONS, AND COLLEGIATE ORGANIZATIONS; SOME ARE NATIONAL OR REGIONAL CHAMPIONSHIPS.

4b (Code:) (Expenses \$ **350,370** including grants of \$) (Revenue \$ **316,380**)

REGATTA --THE INDIANAPOLIS ROWING CENTER HOSTS MULTIPLE REGATTA EVENTS THROUGHOUT THE YEAR.

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

N/A

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

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

4e Total program service expenses **654,107**

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	4		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a			X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter:				
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 amounts due or received from them.)	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15			X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			X
17	Section 501(c)(21) organizations. Did the trust, any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17			

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 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.		
	10		
b	Enter the number of voting members included on line 1a, above, who are independent		
	10		
2	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?		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?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?	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?	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?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	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		X

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		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			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		X
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
12c			
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?		X
15	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?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		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			

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **IN**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records.

JOSEPH PALUMBO **PO BOX 53223** **IN 46253** **317-991-1829**
INDIANAPOLIS

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of 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) Name and title	(B) Average hours per week per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ANGELIA THORPE EXECUTIVE DIRECTOR	40.00 0.00			X				56,867	0	0
(2) DENISE BAIN SECRETARY	10.00 0.00			X				1,349	0	0
(3) JAMES BETLEY DIRECTOR	10.00 0.00	X						0	0	0
(4) RYAN HURD DIRECTOR	10.00 0.00	X						0	0	0
(5) MATT IMES DIRECTOR	10.00 0.00	X						0	0	0
(6) LISA STICKLEY DIRECTOR	10.00 0.00	X						0	0	0
(7) SUSANA DUARTE DE SUAREZ DIRECTOR	10.00 0.00	X						0	0	0
(8) DAVE CARTER VICE PRESIDENT	10.00 0.00			X				0	0	0
(9) AMANDA CODDENS PRESIDENT	10.00 0.00			X				0	0	0
(10) JOSEPH PALUMBO TREASURER	10.00 0.00			X				0	0	0
(11)										

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(12)										
(13)										
(14)										
(15)										
(16)										
(17)										
(18)										
(19)										
1b Subtotal							58,216			
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							58,216			

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

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

Section B. Independent Contractors

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

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

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

Part VIII Statement of Revenue

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

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b	363,341			
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	77,961			
	g Noncash contributions included in lines 1a-1f	1g	\$			
	h Total. Add lines 1a-1f		441,302			
	Program Service Revenue	2a REGATTA TRAVEL REVENUE	Business Code	316,380	316,380	
b VENUE USE/ RENTAL			63,223	63,223		
c EQUIPMENT FEE			29,050	29,050		
d COACHING FEE			3,275	3,275		
e FUNDRAISING REVENUE			1,000	1,000		
f All other program service revenue						
g Total. Add lines 2a-2f			412,928			
Other Revenue		3 Investment income (including dividends, interest, and other similar amounts)		10,670	10,670	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6a Gross rents	6a	(i) Real			
			(ii) Personal			
	b Less: rental expenses	6b				
	c Rental inc. or (loss)	6c				
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	7a	(i) Securities			
			(ii) Other	2,400		
	b Less: cost or other basis and sales exps.	7b				
	c Gain or (loss)	7c	2,400			
d Net gain or (loss)		2,400	2,400			
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a					
b Less: direct expenses	8b					
c Net income or (loss) from fundraising events						
9a Gross income from gaming activities. See Part IV, line 19	9a					
b Less: direct expenses	9b					
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances	10a		26,531			
			7,739			
b Less: cost of goods sold	10b					
c Net income or (loss) from sales of inventory		18,792	18,792			
Miscellaneous Revenue	11a	Business Code				
	b					
	c					
	d All other revenue					
	e Total. Add lines 11a-11d					
12 Total revenue. See instructions		886,092	444,790	0	0	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 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				
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				
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	226,022	67,806	113,011	45,205
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	13,027	3,908	6,514	2,605
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	8,225		8,225	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	11,129	11,129		
12 Advertising and promotion	357		357	
13 Office expenses	11,169		11,169	
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	2,531	2,531		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	128,257	128,257		
23 Insurance	26,669		26,669	
24 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 O.)				
a REGATTA EXPENSES	337,166	337,166		
b FACILITIES & EQUIPMENT	41,181	41,181		
c REPAIRS	27,815	27,815		
d AWARDS AND GRANTS	15,733	15,733		
e All other expenses	26,431	18,581	7,850	
25 Total functional expenses. Add lines 1 through 24e	875,712	654,107	173,795	47,810
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year	
Assets	1	Cash—non-interest-bearing	68,420	1	124,498
	2	Savings and temporary cash investments	191,917	2	155,443
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	11,164	4	10,515
	5	Loans and other receivables from 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		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	1,035,763		
	10b	Less: accumulated depreciation	704,121	10c	331,642
	11	Investments—publicly traded securities		11	
	12	Investments—other securities. See Part IV, line 11		12	
	13	Investments—program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	32	15	32
16	Total assets. Add lines 1 through 15 (must equal line 33)	611,436	16	622,130	
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to 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		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	60,580	25	60,894
	26	Total liabilities. Add lines 17 through 25	60,580	26	60,894
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
	27	Net assets without donor restrictions	550,856	27	561,236
	28	Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	550,856	32	561,236
33	Total liabilities and net assets/fund balances	611,436	33	622,130	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	886,092
2	Total expenses (must equal Part IX, column (A), line 25)	2	875,712
3	Revenue less expenses. Subtract line 2 from line 1	3	10,380
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	550,856
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	561,236

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A (Form 990)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

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

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization

INDIANAPOLIS ROWING CENTER, INC.

Employer identification number

35-1760690

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

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990).)
3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state:
5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 X An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
9 An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
11 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
a Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and B.
b Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C.
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E.
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V.
e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations
g Provide the following information about the supported organization(s).

Table with 6 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Rows (A) through (E) and Total.

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

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	248,754	463,634	519,006	319,088	441,302	1,991,784
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	248,754	463,634	519,006	319,088	441,302	1,991,784
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						1,991,784

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	248,754	463,634	519,006	319,088	441,302	1,991,784
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources		25	28			53
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						1,991,837
12 Gross receipts from related activities, etc. (see instructions)					12	1,435,427

13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	100.00 %
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	99.98 %

16a 33 1/3% support test — 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test — 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a 10%-facts-and-circumstances test — 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test — 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 13 Total support.

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2023 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17 18 %

19a 33 1/3% support tests — 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests — 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations *(continued)*

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
1		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s), or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to each of its supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>			
2a			
2b			
3a			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C – Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D – Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E – Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1	Distributable amount for 2024 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required—explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2024		
a	From 2019		
b	From 2020		
c	From 2021		
d	From 2022		
e	From 2023		
f	Total of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2024 distributable amount		
i	Carryover from 2019 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2024 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2024 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2025. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2020		
b	Excess from 2021		
c	Excess from 2022		
d	Excess from 2023		
e	Excess from 2024		

SCHEDULE D (Form 990) (Rev. December 2024) Department of the Treasury Internal Revenue Service

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

Name of the organization

Employer identification number

INDIANAPOLIS ROWING CENTER, INC.

35-1760690

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

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

Part II Conservation Easements

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

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

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

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

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

- 3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange program
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements

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

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table.
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment%
 - b** Permanent endowment%
 - c** Term endowment%
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|---------------|----|
| (i) Unrelated organizations? | 3a(i) | |
| (ii) Related organizations? | 3a(ii) | |
- b** If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		1,035,763	704,121	331,642
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				331,642

Part VII Investments – Other Securities

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

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

Part VIII Investments – Program Related

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

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

Part IX Other Assets

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

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

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) POCOCK RACING SHELLS	48,038
(3) LAUNCH DOCKS PAYABLE	11,995
(4) PAYROLL LIABILITIES	861
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	60,894

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

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

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 instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

INDIANAPOLIS ROWING CENTER, INC.

Employer identification number

35-1760690

FORM 990 - ORGANIZATION'S MISSION

THE INDIANAPOLIS ROWING CENTER, INC. ("IRC") IS A NON-PROFIT ORGANIZATION DEDICATED TO DEVELOPING YOUTH AND ADULTS OF ALL SOCIAL AND ECONOMIC BACKGROUNDS THROUGH THE SPORT OF ROWING BY PROVIDING EXPERIENCED AND KNOWLEDGEABLE INSTRUCTION, A VARIETY OF SKILL-ENHANCING PROGRAMS, AND WORLD-CLASS FACILITIES.

FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS

THE ORGANIZATION HAS TWO CLASSES OF MEMBERS: VOTING AND NON-VOTING, CONSISTING OF NATURAL PERSONS ELECTED BY THE BOARD OF DIRECTORS. PERSONS WHO PAY FULL MEMBERSHIP FEES ARE ELIGIBLE FOR VOTING MEMBERSHIP; AND PERSONS WHO PAY FOR INSTRUCTIONAL CLASSES AND BOAT RENTALS, BUT DO NOT PAY THE FULL MEMBERSHIP FEE ARE ELIGIBLE ONLY FOR NON-VOTING MEMBERSHIP.

FORM 990, PART VI, LINE 7A - ELECTION OF MEMBERS AND THEIR RIGHTS

THE ORGANIZATION HAS A SELF-PERPETUATION BOARD. CURRENT BOARD MEMBERS ELECT THE NEW BOARD MEMBERS. THE BOOSTER CLUB AND THE MASTER ROWERS SHALL NOMINATE ONE REPRESENTATIVE WHO SHALL, UPON BEING CONFIRMED BY THE BOARD, BE A VOTING DIRECTOR FOR THE TERM OF ONE YEAR. EACH REPRESENTATIVE SHALL NOT SERVE MORE THAN TWO CONSECUTIVE TERMS. EACH MEMBER OF THE BOARD OF DIRECTORS SHALL SERVE FOR A TERM OF THREE YEARS OR UNTIL HIS OR HER SUCCESSOR IS ELECTED AND QUALIFIED.

FORM 990, PART VI, LINE 7B - DECISIONS SUBJECT TO APPROVAL OF MEMBERS

AN AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTING MEMBERS PRESENT AT A MEETING AT WHICH A QUORUM IS PRESENT SHALL BE REQUIRED FOR ALL ACTIONS OF NORMAL OPERATIONS.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990

THE FORM 990 IS REVIEWED AND DISCUSSED BY THE BOARD PRIOR TO FILING.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY

BOARD MEMBERS ARE REQUIRED TO COMPLETE A CONFLICT OF INTEREST STATEMENT ON AN ANNUAL BASIS.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL

BOARD APPROVES COMPENSATION OF ALL EMPLOYEES, INCLUDING THE EXECUTIVE DIRECTOR.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION

AVAILABLE UPON REQUEST.

Form **4562**

Department of the Treasury
Internal Revenue Service

Name(s) shown on return

Depreciation and Amortization
(Including Information on Listed Property)

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2024

Attachment Sequence No. **179**

INDIANAPOLIS ROWING CENTER, INC.

Identifying number
35-1760690

Business or activity to which this form relates

INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,220,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	3,050,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2023 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	128,257

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2024	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2024 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property					
b	5-year property					
c	7-year property					
d	10-year property					
e	15-year property					
f	20-year property					
g	25-year property		25 yrs.		S/L	
h	Residential rental property		27.5 yrs.	MM	S/L	
i	Nonresidential real property		39 yrs.	MM	S/L	

Section C—Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	30-year		30 yrs.	MM	S/L	
d	40-year		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	128,257
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per Conv Meth	Prior	Current
Other Depreciation:									
2	EQUIPMENT- BOATS	12/31/16	202,331			202,331	5 MO S/L	202,331	0
3	LEASEHOLD IMPROVEMENTS	6/01/17	25,752			25,752	15 MO S/L	10,147	1,717
4	EQUIPMENT- DOCKS	8/29/20	157,248			157,248	5 MO S/L	125,799	31,449
5	EQUIPMENT- MISC	12/31/16	35,130			35,130	5 MO S/L	35,130	0
6	EQUIPMENT- TRAILERS	12/31/17	123,162			123,162	7 MO S/L	84,863	17,595
8	EQUIPMENT- BOATS	3/31/21	134,099			134,099	5 MO S/L	73,754	26,820
9	EQUIPMENT- BOATS	6/28/21	7,000			7,000	5 MO S/L	3,500	1,400
10	EQUIPMENT- BOATS	12/10/21	10,150			10,150	5 MO S/L	4,229	2,030
11	EQUIPMENT - BOATS	12/02/22	3,349			3,349	5 MO S/L	726	669
12	EQUIPMENT - TENTS	12/16/22	6,822			6,822	5 MO S/L	1,365	1,364
13	EQUIPMENT - ERGS & TRAILER	6/30/22	26,448			26,448	7 MO S/L	5,667	3,779
15	Leasehold Improvements	1/01/23	20,943			20,943	15 MO S/L	1,396	1,396
16	EQUIPMENTS- DOCKS	1/01/23	127,882			127,882	5 MO S/L	25,576	25,577
17	EQUIPMENTS- TRAILERS	1/01/23	5,154			5,154	7 MO S/L	736	737
18	EQUIPMENTS- TENTS	1/01/23	1,107			1,107	7 MO S/L	158	158
19	LAND IMPROVEMENTS	10/06/23	29,190			29,190	15 MO S/L	487	1,946
20	EQUIPEMENT- INDOOR ROWERS	1/09/24	9,000			9,000	5 MO S/L	0	1,800
21	NEW BOATS	8/05/24	93,900			93,900	5 MO S/L	0	7,825
22	05 VESPOLI DAVID	12/31/16	5,500			5,500	5 MO S/L	5,500	0
	Mass Sale: 8/05/24								
23	05 VESPOLI STEWART	12/31/16	9,500			9,500	5 MO S/L	9,500	0
	Mass Sale: 8/05/24								
24	EQUIPEMENT 2 NEW LAUNCH BOATS	6/04/24	17,096			17,096	5 MO S/L	0	1,995
	Total Other Depreciation		<u>1,050,763</u>			<u>1,050,763</u>		<u>590,864</u>	<u>128,257</u>
	Total ACRS and Other Depreciation		<u>1,050,763</u>			<u>1,050,763</u>		<u>590,864</u>	<u>128,257</u>
	Grand Totals		1,050,763			1,050,763		590,864	128,257
	Less: Dispositions and Transfers		15,000			15,000		15,000	0
	Less: Start-up/Org Expense		0			0		0	0
	Net Grand Totals		<u>1,035,763</u>			<u>1,035,763</u>		<u>575,864</u>	<u>128,257</u>

35-1760690

IN Asset Report

FYE: 12/31/2024

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Asset	Description	Date In Service	Cost	Basis for Depr	IN Prior	IN Current	Federal Current	Difference Fed - IN
Other Depreciation:								
2	EQUIPMENT- BOATS	12/31/16	202,331	202,331	202,331	0	0	0
3	LEASEHOLD IMPROVEMENTS	6/01/17	25,752	25,752	11,302	1,717	1,717	0
4	EQUIPMENT- DOCKS	8/29/20	157,248	157,248	104,832	31,450	31,449	-1
5	EQUIPMENT- MISC	12/31/16	35,130	35,130	35,130	0	0	0
6	EQUIPMENT- TRAILERS	12/31/17	123,162	123,162	105,567	17,595	17,595	0
8	EQUIPMENT- BOATS	3/31/21	134,099	134,099	73,754	26,820	26,820	0
9	EQUIPMENT- BOATS	6/28/21	7,000	7,000	3,500	1,400	1,400	0
10	EQUIPMENT- BOATS	12/10/21	10,150	10,150	4,229	2,030	2,030	0
11	EQUIPMENT - BOATS	12/02/22	3,349	3,349	726	669	669	0
12	EQUIPMENT - TENTS	12/16/22	6,822	6,822	1,365	1,364	1,364	0
13	EQUIPMENT - ERGS & TRAILER	6/30/22	26,448	26,448	5,667	3,779	3,779	0
15	Leasehold Improvements	1/01/23	20,943	20,943	1,396	1,396	1,396	0
16	EQUIPMENTS- DOCKS	1/01/23	127,882	127,882	25,576	25,577	25,577	0
17	EQUIPMENTS- TRAILERS	1/01/23	5,154	5,154	736	737	737	0
18	EQUIPMENTS- TENTS	1/01/23	1,107	1,107	158	158	158	0
19	LAND IMPROVEMENTS	10/06/23	29,190	29,190	487	1,946	1,946	0
20	EQUIPEMENT- INDOOR ROWERS	1/09/24	9,000	9,000	0	1,800	1,800	0
21	NEW BOATS	8/05/24	93,900	93,900	0	7,825	7,825	0
22	05 VESPOLI DAVID	12/31/16	5,500	5,500	5,500	0	0	0
	Mass Sale: 8/05/24							
23	05 VESPOLI STEWART	12/31/16	9,500	9,500	9,500	0	0	0
	Mass Sale: 8/05/24							
24	EQUIPEMENT 2 NEW LAUNCH BOATS	6/04/24	17,096	17,096	0	1,995	1,995	0
	Total Other Depreciation		<u>1,050,763</u>	<u>1,050,763</u>	<u>591,756</u>	<u>128,258</u>	<u>128,257</u>	<u>-1</u>
	Total ACRS and Other Depreciation		<u>1,050,763</u>	<u>1,050,763</u>	<u>591,756</u>	<u>128,258</u>	<u>128,257</u>	<u>-1</u>
	Grand Totals		1,050,763	1,050,763	591,756	128,258	128,257	-1
	Less: Dispositions		15,000	15,000	15,000	0	0	0
	Less: Start-up/Org Expense		0	0	0	0	0	0
	Net Grand Totals		<u>1,035,763</u>	<u>1,035,763</u>	<u>576,756</u>	<u>128,258</u>	<u>128,257</u>	<u>-1</u>

AMT Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per Conv Meth	Prior	Current
Other Depreciation:									
2	EQUIPMENT- BOATS	12/31/16	0			0	0 HY	0	0
3	LEASEHOLD IMPROVEMENTS	6/01/17	25,752			25,752	15 MO S/L	10,147	1,717
4	EQUIPMENT- DOCKS	8/29/20	0			0	0 HY	0	0
5	EQUIPMENT- MISC	12/31/16	0			0	0 HY	0	0
6	EQUIPMENT- TRAILERS	12/31/17	0			0	0 HY	0	0
8	EQUIPMENT- BOATS	3/31/21	0			0	0 HY	0	0
9	EQUIPMENT- BOATS	6/28/21	0			0	0 HY	0	0
10	EQUIPMENT- BOATS	12/10/21	0			0	0 HY	0	0
11	EQUIPMENT - BOATS	12/02/22	0			0	0 HY	0	0
12	EQUIPMENT - TENTS	12/16/22	0			0	0 HY	0	0
13	EQUIPMENT - ERGS & TRAILER	6/30/22	0			0	0 HY	0	0
15	Leasehold Improvements	1/01/23	0			0	0 HY	0	0
16	EQUIPMENTS- DOCKS	1/01/23	0			0	0 HY	0	0
17	EQUIPMENTS- TRAILERS	1/01/23	0			0	0 HY	0	0
18	EQUIPMENTS- TENTS	1/01/23	0			0	0 HY	0	0
19	LAND IMPROVEMENTS	10/06/23	0			0	0 HY	0	0
20	EQUIPEMENT- INDOOR ROWERS	1/09/24	0			0	0 HY	0	0
21	NEW BOATS	8/05/24	0			0	0 HY	0	0
22	05 VESPOLI DAVID	12/31/16	0			0	0 HY	0	0
	Mass Sale: 8/05/24								
23	05 VESPOLI STEWART	12/31/16	0			0	0 HY	0	0
	Mass Sale: 8/05/24								
24	EQUIPEMENT 2 NEW LAUNCH BOATS	6/04/24	0			0	0 HY	0	0
	Total Other Depreciation		<u>25,752</u>			<u>25,752</u>		<u>10,147</u>	<u>1,717</u>
	Total ACRS and Other Depreciation		<u>25,752</u>			<u>25,752</u>		<u>10,147</u>	<u>1,717</u>
	Grand Totals		25,752			25,752		10,147	1,717
	Less: Dispositions and Transfers		0			0		0	0
	Net Grand Totals		<u>25,752</u>			<u>25,752</u>		<u>10,147</u>	<u>1,717</u>

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Bonus Depreciation Report

FYE: 12/31/2024

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<u>Asset</u>	<u>Property Description</u>	<u>Date In Service</u>	<u>Tax Cost</u>	<u>Bus Pct</u>	<u>Tax Sec 179 Exp</u>	<u>Current Bonus</u>	<u>Prior Bonus</u>	<u>Tax - Basis for Depr</u>
3	LEASEHOLD IMPROVEMENTS	6/01/17	25,752		0	0	0	25,752
Grand Total			<u>25,752</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>25,752</u>

Depreciation Adjustment Report

All Business Activities

<u>Form</u>	<u>Unit</u>	<u>Asset</u>	<u>Description</u>	<u>Tax</u>	<u>AMT</u>	<u>AMT Adjustments/ Preferences</u>
There are no assets that meet the criteria of this report						

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>Tax</u>	<u>AMT</u>
Other Depreciation:					
2	EQUIPMENT- BOATS	12/31/16	202,331	0	0
3	LEASEHOLD IMPROVEMENTS	6/01/17	25,752	1,717	1,717
4	EQUIPMENT- DOCKS	8/29/20	157,248	0	0
5	EQUIPMENT- MISC	12/31/16	35,130	0	0
6	EQUIPMENT- TRAILERS	12/31/17	123,162	17,594	0
8	EQUIPMENT- BOATS	3/31/21	134,099	26,820	0
9	EQUIPMENT- BOATS	6/28/21	7,000	1,400	0
10	EQUIPMENT- BOATS	12/10/21	10,150	2,030	0
11	EQUIPMENT - BOATS	12/02/22	3,349	670	0
12	EQUIPMENT - TENTS	12/16/22	6,822	1,365	0
13	EQUIPMENT - ERGS & TRAILER	6/30/22	26,448	3,778	0
15	Leasehold Improvements	1/01/23	20,943	1,397	0
16	EQUIPMENTS- DOCKS	1/01/23	127,882	25,576	0
17	EQUIPMENTS- TRAILERS	1/01/23	5,154	736	0
18	EQUIPMENTS- TENTS	1/01/23	1,107	158	0
19	LAND IMPROVEMENTS	10/06/23	29,190	1,946	0
20	EQUIPEMENT- INDOOR ROWERS	1/09/24	9,000	1,800	0
21	NEW BOATS	8/05/24	93,900	18,780	0
24	EQUIPEMENT 2 NEW LAUNCH BOATS & M	6/04/24	17,096	3,419	0
	Total Other Depreciation		<u>1,035,763</u>	<u>109,186</u>	<u>1,717</u>
	Total ACRS and Other Depreciation		<u>1,035,763</u>	<u>109,186</u>	<u>1,717</u>
	Grand Totals		<u>1,035,763</u>	<u>109,186</u>	<u>1,717</u>

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>IN</u>
Other Depreciation:				
2	EQUIPMENT- BOATS	12/31/16	202,331	0
3	LEASEHOLD IMPROVEMENTS	6/01/17	25,752	1,717
4	EQUIPMENT- DOCKS	8/29/20	157,248	20,966
5	EQUIPMENT- MISC	12/31/16	35,130	0
6	EQUIPMENT- TRAILERS	12/31/17	123,162	0
8	EQUIPMENT- BOATS	3/31/21	134,099	26,820
9	EQUIPMENT- BOATS	6/28/21	7,000	1,400
10	EQUIPMENT- BOATS	12/10/21	10,150	2,030
11	EQUIPMENT - BOATS	12/02/22	3,349	670
12	EQUIPMENT - TENTS	12/16/22	6,822	1,365
13	EQUIPMENT - ERGS & TRAILER	6/30/22	26,448	3,778
15	Leasehold Improvements	1/01/23	20,943	1,397
16	EQUIPMENTS- DOCKS	1/01/23	127,882	25,576
17	EQUIPMENTS- TRAILERS	1/01/23	5,154	736
18	EQUIPMENTS- TENTS	1/01/23	1,107	158
19	LAND IMPROVEMENTS	10/06/23	29,190	1,946
20	EQUIPEMENT- INDOOR ROWERS	1/09/24	9,000	1,800
21	NEW BOATS	8/05/24	93,900	18,780
24	EQUIPEMENT 2 NEW LAUNCH BOATS & M	6/04/24	17,096	3,419
Total Other Depreciation			<u>1,035,763</u>	<u>112,558</u>
Total ACRS and Other Depreciation			<u>1,035,763</u>	<u>112,558</u>
Grand Totals			<u>1,035,763</u>	<u>112,558</u>

Form 990	Two Year Comparison Report	2023 & 2024
For calendar year 2024, or tax year beginning _____, ending _____		

Name **INDIANAPOLIS ROWING CENTER, INC.** Taxpayer Identification Number **35-1760690**

		2023	2024	Differences
Revenue	1. Contributions, gifts, grants	23,849	77,961	54,112
	2. Membership dues and assessments	295,239	363,341	68,102
	3. Government contributions and grants			
	4. Program service revenue	498,770	412,928	-85,842
	5. Investment income	3,828	10,670	6,842
	6. Proceeds from tax exempt bonds			
	7. Net gain or (loss) from sale of assets other than inventory		2,400	2,400
	8. Net income or (loss) from fundraising events			
	9. Net income or (loss) from gaming			
	10. Net gain or (loss) on sales of inventory	9,600	18,792	9,192
	11. Other revenue			
	12. Total revenue. Add lines 1 through 11	831,286	886,092	54,806
Expenses	13. Grants and similar amounts paid			
	14. Benefits paid to or for members			
	15. Compensation of officers, directors, trustees, etc.	97,626		-97,626
	16. Salaries, other compensation, and employee benefits	97,162	239,049	141,887
	17. Professional fundraising fees			
	18. Other professional fees	17,110	19,354	2,244
	19. Occupancy, rent, utilities, and maintenance	591		-591
	20. Depreciation and Depletion	115,175	128,257	13,082
	21. Other expenses	455,220	489,052	33,832
	22. Total expenses. Add lines 13 through 21	782,884	875,712	92,828
23. Excess or (Deficit). Subtract line 22 from line 12	48,402	10,380	-38,022	
Other Information	24. Total exempt revenue	831,286	886,092	54,806
	25. Total unrelated revenue			
	26. Total excludable revenue	512,198	444,790	-67,408
	27. Total assets	611,436	622,130	10,694
	28. Total liabilities	60,580	60,894	314
	29. Retained earnings	550,856	561,236	10,380
	30. Number of voting members of governing body	11	10	
31. Number of independent voting members of governing body	11	10		
32. Number of employees	10	4		
33. Number of volunteers	105	150		

Form 990	Tax Return History	2024
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Name INDIANAPOLIS ROWING CENTER, INC.	Employer Identification Number 35-1760690
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	2020	2021	2022	2023	2024	2025
Contributions, gifts, grants		38,346	41,445	23,849	77,961	
Membership dues		302,984	282,337	295,239	363,341	
Program service revenue		144,679	303,225	498,770	412,928	
Capital gain or loss		3,874	7,094		2,400	
Investment income		25	28	3,828	10,670	
Fundraising revenue (income/loss)						
Gaming revenue (income/loss)						
Other revenue		-11,316	-8,491	9,600	18,792	
Total revenue		478,592	625,638	831,286	886,092	
Grants and similar amounts paid						
Benefits paid to or for members						
Compensation of officers, etc.		74,388	86,738	97,626		
Other compensation		38,182	44,901	97,162	239,049	
Professional fees		38,985	67,702	17,110	19,354	
Occupancy costs			480	591		
Depreciation and depletion		72,688	83,113	115,175	128,257	
Other expenses		180,006	313,330	455,220	489,052	
Total expenses		404,249	596,264	782,884	875,712	
Excess or (Deficit)		74,343	29,374	48,402	10,380	
Total exempt revenue		478,592	625,638	831,286	886,092	
Total unrelated revenue						
Total excludable revenue		137,262	301,856	512,198	444,790	
Total Assets		545,124	502,454	611,436	622,130	
Total Liabilities		72,044		60,580	60,894	
Net Fund Balances		473,080	502,454	550,856	561,236	

35-1760690

Federal Statements

FYE: 12/31/2024

Form 990, Part IX, Line 11g - Other Fees for Service (Non-employee)

<u>Description</u>	<u>Total Expenses</u>	<u>Program Service</u>	<u>Management & General</u>	<u>Fund Raising</u>
COACHING	\$ 11,129	\$ 11,129	\$	\$
TOTAL	<u>\$ 11,129</u>	<u>\$ 11,129</u>	<u>\$ 0</u>	<u>\$ 0</u>

Form 990, Part IX, Line 24e - All Other Expenses

<u>Description</u>	<u>Total Expenses</u>	<u>Program Service</u>	<u>Management & General</u>	<u>Fund Raising</u>
CONVENIENCE FEE	\$ 13,204	\$ 13,204	\$	\$
DUES & MEMBERSHIPS	7,355		7,355	
WINTER TRAINING RENT/LEAS	1,800	1,800		
BAD DEBT EXPENSES	1,452	1,452		
MEALS	878	878		
SPECIAL EVENT EXPENSES	538	538		
OTHER MISC EXPENSES	495		495	
LICENSE FEES	355	355		
FUNDRAISING EXP	354	354		
TOTAL	<u>\$ 26,431</u>	<u>\$ 18,581</u>	<u>\$ 7,850</u>	<u>\$ 0</u>

Federal Statements**Schedule A, Part II, Line 1(e)**

Description	Amount
DUES & MEMBERSHIP	\$ 363,341
DONATIONS	63,096
SPECIAL EVENTS	1,470
BOAT RENTALS	510
CONVENIENCE FEE	12,885
TOTAL	\$ <u>441,302</u>

Schedule A, Part II, Line 12 - Current year

Description	Amount
VENUE USE/ RENTAL	\$ 63,223
REGATTA TRAVEL REVENUE	316,380
EQUIPMENT FEE	29,050
COACHING FEE	3,275
FUNDRAISING REVENUE	1,000
TAXABLE INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	10,670
CLOTHING & EQUIPMENT SALES	26,531
TOTAL	\$ <u>450,129</u>