

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

2018

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.

Open to Public Inspection

A For the 2018 calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization THOROUGHbred RETIREMENT FOUNDATION, INC.	D Employer identification number 13-3132741
	Doing business as	E Telephone number 518-226-0028
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite POST OFFICE BOX 834	G Gross receipts \$ 5,071,324.
	City or town, state or province, country, and ZIP or foreign postal code SARATOGA SPRINGS, NY 12866	H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
	F Name and address of principal officer: JOHN ROCHE PO BOX 834, SARATOGA SPRINGS, NY 12866	H(c) Group exemption number ▶

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

J Website: **WWW.TRFINC.ORG**

K Form of organization: Corporation Trust Association Other ▶ **L** Year of formation: **1982** **M** State of legal domicile: **NY**

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: RESCUE OF UNWANTED THOROUGHbred HORSES AND RE-ENTRY ORIENTED PROGRAM FOR INMATES.		
	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	14
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	14
	5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	32
	6 Total number of volunteers (estimate if necessary)	6	30
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b Net unrelated business taxable income from Form 990-T, line 38	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 1,682,976.	Current Year 1,982,449.
	9 Program service revenue (Part VIII, line 2g)	0.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	426,972.	419,221.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	214,570.	66,750.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,324,518.	2,468,420.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	799,360.	862,291.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 356,951.		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,770,333.	1,792,262.	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,569,693.	2,654,553.	
19 Revenue less expenses. Subtract line 18 from line 12	-245,175.	-186,133.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 10,749,329.	End of Year 9,557,998.
	21 Total liabilities (Part X, line 26)	1,640,719.	1,447,784.
	22 Net assets or fund balances. Subtract line 21 from line 20	9,108,610.	8,110,214.

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	Date			
	JOHN ROCHE, CEO Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name AUSTIN M. SHEHEEN, CPA	Preparer's signature AUSTIN M. SHEHEEN, C	Date 03/26/19	Check if self-employed <input type="checkbox"/>	PTIN P00186164
	Firm's name ▶ SHEHEEN HANCOCK & GODWIN LLP CPAS	Firm's EIN ▶ 57-0522539	Phone no. 803-432-1424		
	Firm's address ▶ PO DRAWER 428 CAMDEN, SC 29021				

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: RESCUE AND ADOPTION OF UNWANTED THOROUGHBRED HORSES AND RE-ENTRY ORIENTED PROGRAM FOR INMATES.

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 [X] No

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

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 \$ 1,899,468. including grants of \$) (Revenue \$ 181,240.) VOCATIONAL TRAINING PROGRAM IN HORSE CARE FOR INMATES. EARLY IN THE THOROUGHBRED RETIREMENT FOUNDATION'S HISTORY MONIQUE S. KOEHLER, FOUNDER AND CHAIRMAN OF THE BOARD, NEGOTIATED A MILESTONE AGREEMENT WITH THE STATE OF NEW YORK DEPARTMENT OF CORRECTIONAL SERVICES. IN EXCHANGE FOR LAND USE AND LABOR AT THE STATE'S WALKILL CORRECTIONAL FACILITY, THE THOROUGHBRED RETIREMENT FOUNDATION WOULD DESIGN, STAFF AND MAINTAIN A VOCATIONAL TRAINING PROGRAM IN EQUINE CARE AND MANAGEMENT FOR INMATES. THIS UNIQUE PROGRAM HAS BEEN REPLICATED IN KENTUCKY, FLORIDA, SOUTH CAROLINA, ILLINOIS, INDIANA, VIRGINIA, MASSACHUSETTS AND MARYLAND. THIS IS A VOCATIONAL TRAINING PROGRAM IN EQUINE CARE AND MANAGEMENT FOR INMATE-STUDENTS. THE GOAL OF THIS PROGRAM IS TO TEACH INMATE-STUDENTS MARKETABLE SKILLS FOR EMPLOYMENT

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

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

4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 1,899,468.

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)? <i>If "Yes," complete Schedule A.</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</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? <i>If "Yes," complete Schedule C, Part II.</i>		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 Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>		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? <i>If "Yes," complete Schedule D, Part I.</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? <i>If "Yes," complete Schedule D, Part II.</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i>		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? <i>If "Yes," complete Schedule D, Part IV.</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i>	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? <i>If "Yes," complete Schedule D, Part VI.</i>	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? <i>If "Yes," complete Schedule D, Part VII.</i>		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? <i>If "Yes," complete Schedule D, Part VIII.</i>		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? <i>If "Yes," complete Schedule D, Part IX.</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>	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)? <i>If "Yes," complete Schedule D, Part X.</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII.</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional.</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>		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? <i>If "Yes," complete Schedule F, Parts I and IV.</i>		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? <i>If "Yes," complete Schedule F, Parts II and IV.</i>		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? <i>If "Yes," complete Schedule F, Parts III and IV.</i>		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? <i>If "Yes," complete Schedule G, Part I.</i>		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? <i>If "Yes," complete Schedule G, Part II.</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i>		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? <i>If "Yes," complete Schedule I, Parts I and II.</i>		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, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV Instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	X	
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		
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 in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

	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 in 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 32		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O		
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)?		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?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
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?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
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?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
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?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
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?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
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 VII, 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 in 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

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

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

Section A. Governing Body and Management

		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 in Schedule O.		
	1a	14	
b	Enter the number of voting members included in line 1a, above, who are independent		
	1b	14	
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, or 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 in Schedule O		X

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

	Yes	No
10a	X	
b	X	
11a	X	
b		
12a	X	
b	X	
c	X	
13	X	
14	X	
15		
a	X	
b	X	
16a		X
b		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **NY, MD, FL, ND, NJ, VA, SC, IA, IN, NE, IL, AL**
- 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 in Schedule O)
- 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, address, and telephone number of the person who possesses the organization's books and records **KYLIE BISSELL - ASSISTANT CONTROLLER - 518-226-0028**
PO BOX 834, SARATOGA SPRINGS, NY 12866

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) LESLIE PRIGGEN DIRECTOR	0.50	X					0.	0.	0.	
(2) ERIN BIRKENHAUER DIRECTOR	1.00	X					0.	0.	0.	
(3) CARL DOMINO SECRETARY & DIRECTOR	1.00	X		X			0.	0.	0.	
(4) PATRICK MACKAY CHAIRMAN & PRESIDENT & DIR	2.00	X		X			0.	0.	0.	
(5) LEONARD HALE DIRECTOR	0.50	X					0.	0.	0.	
(6) ROBERT MASIELLO TREASURER & DIRECTOR	1.00	X		X			0.	0.	0.	
(7) SUZIE O'CAIN DIRECTOR	1.00	X					0.	0.	0.	
(8) RICHARD MIGLIORE DIRECTOR	0.50	X					0.	0.	0.	
(9) LARRY HOLMES DIRECTOR	0.50	X					0.	0.	0.	
(10) STEPHANIE BROTHERS NIXON DIRECTOR	0.50	X					0.	0.	0.	
(11) DONALD PLACE DIRECTOR	0.50	X					0.	0.	0.	
(12) MAGGIE WOLFENDALE-MORLEY DIRECTOR	1.00	X					0.	0.	0.	
(13) PAUL SAYLOR DIRECTOR	1.00	X					0.	0.	0.	
(14) SHON MCLAIN DIRECTOR	1.00	X					0.	0.	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	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	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	1,982,449.				
	g	Noncash contributions included in lines 1a-1f: \$						
	h	Total. Add lines 1a-1f		1,982,449.				
Program Service Revenue	2 a		Business Code					
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f						
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		238,984.			238,984.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	(i) Real	(ii) Personal				
		Less: rental expenses						
		Rental income or (loss)						
		Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		Less: cost or other basis and sales expenses						
		Gain or (loss)						
		Net gain or (loss)			180,237.	180,237.		
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a	118,913.				
		Less: direct expenses	b	53,166.				
		Net income or (loss) from fundraising events			65,747.			65,747.
	9 a	Gross income from gaming activities. See Part IV, line 19	a					
Less: direct expenses		b						
Net income or (loss) from gaming activities								
10 a	Gross sales of inventory, less returns and allowances	a						
	Less: cost of goods sold	b						
	Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code					
11 a	MISCELLANEOUS	115210	1,003.	1,003.				
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d			1,003.				
12	Total revenue. See instructions			2,468,420.	181,240.	0.	304,731.	

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 X

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	743,033.	472,022.	114,995.	156,016.
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9	Other employee benefits	58,149.	32,377.	10,492.	15,280.
10	Payroll taxes	61,109.	33,963.	10,543.	16,603.
11	Fees for services (non-employees):				
a	Management				
b	Legal	32,315.	2,822.	29,493.	
c	Accounting	71,403.	4,643.	66,760.	
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 Sch O.)				
12	Advertising and promotion	51,098.	23,008.		28,090.
13	Office expenses	27,521.	5,118.	14,199.	8,204.
14	Information technology				
15	Royalties				
16	Occupancy	51,453.	20,633.	12,003.	18,817.
17	Travel	39,472.	24,734.	4,853.	9,885.
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings				
20	Interest	54,345.	658.	53,440.	247.
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	37,096.	37,096.		
23	Insurance	60,936.	40,065.	20,871.	
24	Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	BOARD	577,546.	577,546.		
b	FEED, HAY AND STRAW	286,693.	286,693.		
c	VETERINARY AND DENTAL F	111,836.	111,836.		
d	BLACKSMITH	69,059.	69,059.		
e	All other expenses SEE SCH O	321,489.	157,195.	60,485.	103,809.
25	Total functional expenses. Add lines 1 through 24e	2,654,553.	1,899,468.	398,134.	356,951.
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 if following SOP 99-2 (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	951,768.	1	842,463.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net	62,566.	3	57,240.
	4	Accounts receivable, net		4	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	6,188.	9	12,726.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,508,476.		
	b	Less: accumulated depreciation	10b 1,230,322.		
			277,367.	10c	278,154.
	11	Investments - publicly traded securities	9,396,292.	11	8,345,392.
	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	55,148.	15	22,023.	
16	Total assets. Add lines 1 through 15 (must equal line 34)	10,749,329.	16	9,557,998.	
Liabilities	17	Accounts payable and accrued expenses	390,719.	17	397,784.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	1,250,000.	25	1,050,000.
	26	Total liabilities. Add lines 17 through 25	1,640,719.	26	1,447,784.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	-254,094.	27	-472,519.
	28	Temporarily restricted net assets	2,362,704.	28	1,582,733.
	29	Permanently restricted net assets	7,000,000.	29	7,000,000.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	9,108,610.	33	8,110,214.	
34	Total liabilities and net assets/fund balances	10,749,329.	34	9,557,998.	

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	2,468,420.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,654,553.
3	Revenue less expenses. Subtract line 2 from line 1	3	-186,133.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	9,108,610.
5	Net unrealized gains (losses) on investments	5	-812,263.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	8,110,214.

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 in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
b Were the organization's financial statements audited by an independent accountant?	X	
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 checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	2239259.	2397128.	2803436.	1640224.	1982448.	11062495.
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	2239259.	2397128.	2803436.	1640224.	1982448.	11062495.
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.						11062495.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
7 Amounts from line 4	2239259.	2397128.	2803436.	1640224.	1982448.	11062495.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	183,111.	180,720.	179,947.	185,907.	238,984.	968,669.
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.)	79,400.	135,638.		-218,202.	180,238.	177,074.
11 Total support. Add lines 7 through 10						12208238.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	90.62 %
15 Public support percentage from 2017 Schedule A, Part II, line 14	15	92.41 %
16a 33 1/3% support test - 2018. 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	<input checked="" type="checkbox"/>	
b 33 1/3% support test - 2017. 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	<input type="checkbox"/>	
17a 10% -facts-and-circumstances test - 2018. 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	<input type="checkbox"/>	
b 10% -facts-and-circumstances test - 2017. 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	<input type="checkbox"/>	
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	<input type="checkbox"/>	

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

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2018. 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 - 2017. 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 in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of 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? 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.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
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)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? 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.		
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)? 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.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) 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).		
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? If "Yes," provide detail in Part VI.		
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? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
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))? If "Yes," provide detail in Part VI.		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI.		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.		
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)? If "Yes," answer 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

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 in (b) and (c) below, the governing body of a supported organization?	11a	
b A family member of a person described in (a) above?	11b	
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.	11c	

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? 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 directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1	
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? 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.	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)? 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).	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?	1	
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? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).	2	
3 By reason of the relationship described in (2), 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? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.	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 government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.		Yes	No
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? 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 those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	2a		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? 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.	2b		
3 Parent of Supported Organizations. Answer (a) and (b) 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? Provide details in Part VI.	3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.	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 (explain in detail in Part VI):		
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 1-1/2% 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 .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 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	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required; explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, 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 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014			
b Excess from 2015			
c Excess from 2016			
d Excess from 2017			
e Excess from 2018			

Schedule B(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
- ▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Name of the organization

THOROUGHbred RETIREMENT FOUNDATION, INC.

Employer identification number

13-3132741

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)(3) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THOROUGHBRED RETIREMENT FOUNDATION, INC.	Employer identification number 13-3132741
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GEOFFREY C HUGHES FOUNDATION 80 PINE STREET NEW YORK, NY 10005	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	THE JOCKEY CLUB 40 E 52ND ST, STE 1500 NEW YORK, NY 10022	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	SOPHIE STENBECK PO BOX 834 SARATOGA SPRINGS, NY 12866	\$ 75,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	THOROUGHBRED AFTERCARE ALLIANCE 821 CORPORATE DR LEXINGTON, KY 40503	\$ 157,215.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	RTS FAMILY FOUNDATION PO BOX 425 SARATOGA SPRINGS, NY 12866	\$ 60,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	THOROUGHBRED CHARITIES OF AMERICA, LTD PO BOX 910668 LEXINGTON, KY 40591	\$ 63,408.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THOROUGHBRED RETIREMENT FOUNDATION, INC.	Employer identification number 13-3132741
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	NANCY ISAAK CHARITABLE REMAINDER TRUST 13918 ELMWOOD DR BILOXI, MS 39532	\$ 145,267.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	RS EVANS FOUNDATION, INC 100 FIRST STAMFORD PLACE STAMFORD, CT 06902	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	LYNNE VEITCH 100 CLINTON AVE MINEOLA, NY 11501	\$ 73,847.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

THOROUGHBRED RETIREMENT FOUNDATION, INC.

13-3132741

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization THOROUGHBRED RETIREMENT FOUNDATION, INC.	Employer identification number 13-3132741
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D
(Form 990)

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

2018
Open to Public Inspection

Name of the organization **THOROUGHbred RETIREMENT FOUNDATION, INC.** Employer identification number **13-3132741**

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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

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.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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?

Yes No

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 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

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.

- 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenue included 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 SFAS 116 (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 are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? 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 on 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	9,362,704.	8,658,441.	8,169,696.	8,692,379.	8,470,975.
b Contributions			150,000.	100,000.	
c Net investment earnings, gains, and losses	-408,070.	1,146,467.	150,755.	-173,616.	659,028.
d Grants or scholarships					
e Other expenditures for facilities and programs	610,606.	442,204.	187,990.	449,067.	437,624.
f Administrative expenses					
g End of year balance	8,344,028.	9,362,704.	8,658,441.	8,169,696.	8,692,379.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment %
 - b Permanent endowment %
 - c Temporarily restricted endowment %
- 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 | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) related organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- 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		1,138,035.	912,894.	225,141.
c Leasehold improvements				
d Equipment		349,181.	274,013.	75,168.
e Other		21,260.	43,415.	-22,155.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				278,154.

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. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

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. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

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, col. (B) line 15.) ▶	

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) NOTE PAYABLE - NBSC	1,050,000.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶ 1,050,000.	

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

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

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

1	Total revenue, gains, and other support per audited financial statements		1	1,706,141.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-812,263.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c	49,984.	
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	-762,279.	
3	Subtract line 2e from line 1	3	2,468,420.	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c	0.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	2,468,420.	

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

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

1	Total expenses and losses per audited financial statements		1	2,704,537.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a	49,984.	
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	49,984.	
3	Subtract line 2e from line 1	3	2,654,553.	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c	0.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	2,654,553.	

Part XIII Supplemental Information.

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

PART V, LINE 4:

THE ORGANIZATION MAY EXPEND ANNUALLY AN AMOUNT NOT EXCEEDING FIVE PERCENT OF THE FAIR MARKET VALUE OF THE ENDOWMENT FUNDS, AS DETERMINED ANNUALLY, SOLELY FOR THE CARE AND MAINTENANCE OF RETIRED THOROUGHBRED RACE HORSES.

PART X, LINE 2:

THE FINANCIAL ACCOUNTING STANDARDS BOARD ISSUED NEW GUIDANCE AND ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES. THE FOUNDATION ADOPTED THIS NEW GUIDANCE FOR THE YEAR ENDED DECEMBER 31, 2010. MANAGEMENT EVALUATED THE FOUNDATION'S TAX POSITION AND CONCLUDED THAT THE FOUNDATION HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS TO COMPLY WITH THE PROVISIONS OF THE GUIDANCE.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		SPECIAL EVENTS (event type)	(event type)	NONE (total number)	
Revenue	1 Gross receipts	118,913.			118,913.
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)	118,913.			118,913.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	50,893.			50,893.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				50,893.
	11 Net income summary. Subtract line 10 from line 3, column (d)				68,020.

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

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____
a Is the organization licensed to conduct gaming activities in each of these states? Yes No
b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
b If "Yes," explain: _____

11 Does the organization conduct gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%

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

Name ▶ _____

Address ▶ _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____

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

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

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

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
SARATOGA STRATEGIC PARTNER	OWNED BY BOARD MEMB	0.	FIRM HANDLE		X

Part V Supplemental Information.

Provide additional information for responses to questions on Schedule L (see instructions).

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: SARATOGA STRATEGIC PARTNERS

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

OWNED BY BOARD MEMBER, SHON MCLAIN

(D) DESCRIPTION OF TRANSACTION: FIRM HANDLES THE FOUNDATION RETIREMENT

PLAN

SCHEDULE O
(Form 990 or 990-EZ)

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 990-EZ.

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

GMB No. 1545-0047

2018

Open to Public
Inspection

Name of the organization

THOROUGHBRED RETIREMENT FOUNDATION, INC.

Employer identification number

13-3132741

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

UPON RELEASE FROM PRISON. THIS PROGRAM IS UNIQUE IN THAT IT SAVES
THOROUGHBRED HORSES NO LONGER ABLE TO COMPETE ON THE RACETRACK FROM
POSSIBLE NEGLECT, ABUSE AND SLAUGHTER AND MATCHES THEM WITH
INMATE-STUDENTS ALSO SEEKING A SECOND CHANCE.

EQUINE RESCUE AND REHABILITATION. THE VAST MAJORITY OF THE GENERAL
PUBLIC AND MANY RACING FANS ARE UNAWARE OF THE SAD FATE THAT AWAITS
THOUSANDS OF THOROUGHBREDS EACH YEAR. THEY ASSUME EACH ANIMAL IS
ASSURED A SAFE HUMANE RETIREMENT. UNFORTUNATELY, IT IS A PERCEPTION
THAT DOES NOT REFLECT REALITY. REALITY IS THE THOROUGHBRED INDUSTRY,
OUTSIDE THE CIRCUIT OF HIGH PROFILE, HIGH DOLLAR RACES, IS MADE UP
LARGELY OF OWNERS WITH ONLY MODEST RESOURCES. CURRENT ECONOMICS DICTATE
THAT AMONG ALL OWNERS, NO MATTER HOW RESPONSIBLE AND WELL INTENDED,
ONLY A FEW MAINTAIN EVEN A SINGLE THOROUGHBRED ONCE IT IS UNABLE TO
EARN ITS KEEP ON THE TRACK. REALITY IS A WORLD WHERE HORSEMEAT IS IN
DEMAND IN MANY FOREIGN COUNTRIES AND THERE ARE SEVERAL SLAUGHTERHOUSES
IN CANADA AND MEXICO HAPPY TO CREATE SUPPLY. THOROUGHBRED RETIREMENT
FOUNDATION OFTEN HAS TO TRANSPORT HORSES IN DESPERATE NEED AND THEN
PROVIDE EXTRA CARE TO GET THEM BACK TO HEALTH.

THOROUGHBRED RETRAINING AND ADOPTION PROGRAM. MANY OF THE HORSES
RESCUED BY THE THOROUGHBRED RETIREMENT FOUNDATION OR RETIRED TO THE
THOROUGHBRED RETIREMENT FOUNDATION ARE HEALTHY AND ABLE TO HAVE "SECOND
CAREERS" AS PLEASURE OR SHOW-HORSES. THESE HORSES ARE EVALUATED AND
RETRAINED BY THOROUGHBRED RETIREMENT FOUNDATION EMPLOYEES SO THAT WE

Name of the organization

THOROUGHBRED RETIREMENT FOUNDATION, INC.

Employer identification number

13-3132741

KNOW THE HORSE'S CAPABILITIES AND CAN PLACE THE HORSE IN A LONG TERM
SUCCESSFUL ADOPTION.

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

THE CHAIRMAN, CEO, AND TREASURER, REVIEW THE FORM 990 INDIVIDUALLY. THE
THREE INDIVIDUALS HOLD A MEETING TO DISCUSS ANY QUESTIONS THAT THEY MAY
HAVE. IF ANY CORRECTIONS OR CHANGES ARE NEEDED, THE ACCOUNTING FIRM
ENGAGED TO PREPARE THE FORM 990 IS NOTIFIED. ALSO, THE EXECUTIVE COMMITTEE
AND THE BOARD ALSO REVIEW THE AUDIT REPORT.

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

THE FOUNDATION BOARD IS A GOVERNING BOARD THAT MEETS MONTHLY TO DISCUSS AND
DECIDE ON ISSUES RELATED TO THE FOUNDATION, ITS POLICY, PERFORMANCE AND THE
FOUNDATION STAFF.

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

ALL SALARIES ARE APPROVED BY THE BOARD AND SALARIED EMPLOYEES SERVING AS
DIRECTORS ARE NOT PERMITTED TO VOTE WHEN IT RELATE TO COMPENSATION.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

NY, MD, FL, ND, NJ, VA, SC, IA, IN, NE, IL, AL, AZ, AR, CA, GA, KS, MA, MI, MN, MO, OH, OK, OR, PA
TN, VT, WA, WV, WI, UT

FORM 990, PART VI, SECTION C, LINE 18:

THE ORGANIZATION'S FORM 990 IS AVAILABLE BY SUBMITTING A WRITTEN REQUEST TO
THE ORGANIZATION'S MAIN OFFICE AND IS AVAILABLE ON GUIDESTAR'S WEBSITE.

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

Name of the organization

THOROUGHBRED RETIREMENT FOUNDATION, INC.

Employer identification number

13-3132741

THE ORGANIZATION'S GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE
AVAILABLE BY SUBMITTING A WRITTEN REQUEST TO THE ORGANIZATION'S MAIN OFFICE.

FORM 990, PART IX, LINE 24E, ALL OTHER FUNCTIONAL EXPENSES:

PRINTING AND PUBLICATIONS:

PROGRAM SERVICE EXPENSES	4,350.
MANAGEMENT AND GENERAL EXPENSES	522.
FUNDRAISING EXPENSES	53,241.
TOTAL EXPENSES	58,113.

REPAIRS AND MAINTENANCE:

PROGRAM SERVICE EXPENSES	54,345.
MANAGEMENT AND GENERAL EXPENSES	389.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	54,734.

CONTRACT LABOR:

PROGRAM SERVICE EXPENSES	4,553.
MANAGEMENT AND GENERAL EXPENSES	15,830.
FUNDRAISING EXPENSES	14,000.
TOTAL EXPENSES	34,383.

POSTAGE AND FREIGHT:

PROGRAM SERVICE EXPENSES	1,934.
MANAGEMENT AND GENERAL EXPENSES	2,544.
FUNDRAISING EXPENSES	23,959.
TOTAL EXPENSES	28,437.

Name of the organization

THOROUGHBRED RETIREMENT FOUNDATION, INC.

Employer identification number

13-3132741

TRANSPORTATION:

PROGRAM SERVICE EXPENSES	27,671.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	27,671.

MEDICAL SUPPLIES:

PROGRAM SERVICE EXPENSES	22,019.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	22,019.

SUPPLIES:

PROGRAM SERVICE EXPENSES	17,525.
MANAGEMENT AND GENERAL EXPENSES	489.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	18,014.

TAXES AND LICENSES:

PROGRAM SERVICE EXPENSES	841.
MANAGEMENT AND GENERAL EXPENSES	14,885.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	15,726.

TRAINING:

PROGRAM SERVICE EXPENSES	14,702.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.

Name of the organization

THOROUGHBRED RETIREMENT FOUNDATION, INC.

Employer identification number

13-3132741

TOTAL EXPENSES	14,702.
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TELEPHONE:

PROGRAM SERVICE EXPENSES	4,540.
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MANAGEMENT AND GENERAL EXPENSES	3,128.
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FUNDRAISING EXPENSES	2,412.
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TOTAL EXPENSES	10,080.
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MISCELLANEOUS:

PROGRAM SERVICE EXPENSES	2,500.
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MANAGEMENT AND GENERAL EXPENSES	251.
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FUNDRAISING EXPENSES	6,665.
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TOTAL EXPENSES	9,416.
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BANK CHARGES:

PROGRAM SERVICE EXPENSES	741.
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MANAGEMENT AND GENERAL EXPENSES	7,269.
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FUNDRAISING EXPENSES	276.
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TOTAL EXPENSES	8,286.
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DUES:

PROGRAM SERVICE EXPENSES	-633.
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MANAGEMENT AND GENERAL EXPENSES	7,235.
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FUNDRAISING EXPENSES	0.
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TOTAL EXPENSES	6,602.
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EQUIPMENT RENTAL:

PROGRAM SERVICE EXPENSES	1,113.
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Name of the organization	THOROUGHBRED RETIREMENT FOUNDATION, INC.	Employer identification number	13-3132741
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MANAGEMENT AND GENERAL EXPENSES	2,907.
FUNDRAISING EXPENSES	2,158.
TOTAL EXPENSES	6,178.

UTILITIES:

PROGRAM SERVICE EXPENSES	294.
MANAGEMENT AND GENERAL EXPENSES	2,888.
FUNDRAISING EXPENSES	798.
TOTAL EXPENSES	3,980.

INTERNET:

PROGRAM SERVICE EXPENSES	700.
MANAGEMENT AND GENERAL EXPENSES	2,148.
FUNDRAISING EXPENSES	300.
TOTAL EXPENSES	3,148.
TOTAL OTHER EXPENSES ON FORM 990, PART IX, LINE 24E, COL A	321,489.

PART XI LINE 2C

FORM 990 PART XI LINE 2C: THE BOARD OF DIRECTORS IS RESPONSIBLE FOR THE SELECTION OF THE INDEPENDENT ACCOUNTANTS AND THE OVERSIGHT OF THE AUDIT OF THE ORGANIZATION'S FINANCIAL STATEMENTS. THESE RESPONSIBILITIES HAVE NOT CHANGED FROM THE PRIOR YEAR.

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	BUILDINGS														
53	FENCING (WK)	09/04/04	SL	7.00		16	1,380.				1,380.	1,134.		0.	1,134.
152	FENCING	05/31/06	SL	7.00		16	1,490.				1,490.	1,466.		0.	1,466.
153	FENCING	06/21/06	SL	7.00		16	1,130.				1,130.	1,122.		0.	1,122.
177	FENCE & BARN (WK)	01/01/95	SL	7.00		16	4,555.				4,555.	4,268.		0.	4,268.
179	TURNOUT SHEDS (WK)	10/10/96	SL	7.00		16	15,233.				15,233.	10,614.		0.	10,614.
181	FENCING (WK)	12/01/01	SL	7.00		16	1,436.				1,436.	920.		0.	920.
186	BUILDING SUPPLIES (WK)	12/12/03	SL	7.00		16	4,706.				4,706.	3,697.		0.	3,697.
187	FENCING (WK)	12/21/03	SL	7.00		16	4,132.				4,132.	3,186.		0.	3,186.
358	FENCING (WK)	07/31/07	SL	7.00		16	4,428.				4,428.	4,428.		0.	4,428.
398	FENCES WALKILL	01/01/04	SL	7.00		16	10,809.				10,809.	6,812.		0.	6,812.
408	FENCING (WK)	09/30/08	SL	7.00		16	11,487.				11,487.	11,487.		0.	11,487.
423	FENCING - WALLKILL	02/28/09	SL	7.00		16	1,828.				1,828.	1,828.		0.	1,828.
436	FENCING (WK)	10/31/11	SL	7.00		16	3,840.				3,840.	1,622.		218.	1,840.
441	FENCING (WK)	07/01/12	SL	7.00		16	3,339.				3,339.	2,624.		477.	3,101.
451	FENCING (WK)	10/31/14	SL	7.00		16	4,186.				4,186.	1,894.		598.	2,492.
	* 990 PAGE 10 TOTAL BUILDINGS						71,979.				71,979.	57,102.		1,293.	58,395.
	MACHINERY & EQUIPMENT														

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

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Asset No.	Description	Date Acquired	Method	Life	Copy	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
51	EQUIPMENT (WK)	02/24/04	SL	5.00		16	2,550.				2,550.	1,587.		0.	1,587.
123	JT COVERALL	03/23/05	SL	5.00		16	1,069.				1,069.	1,069.		0.	1,069.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT						3,619.				3,619.	2,656.		0.	2,656.
	OTHER														
471	HAY WAGON - (WK)	10/08/18	SL	5.00		16	500.				500.			25.	25.
472	10X30 RUN IN SHED - (WK)	10/30/18	SL	7.00		16	6,030.				6,030.			144.	144.
473	FENCING (WK)	04/13/18	SL	7.00		16	4,000.				4,000.			429.	429.
	* 990 PAGE 10 TOTAL OTHER						10,530.				10,530.	0.		598.	598.
	* 990 PAGE 10 TOTAL -						86,128.				86,128.	59,758.		1,891.	61,649.
	BUILDINGS														
129	SURVEY	07/08/05	SL	7.00		16	4,023.				4,023.	3,531.		0.	3,531.
188	BUILDING SUPPLIES (FL)	01/26/99	SL	7.00		16	3,943.				3,943.	3,943.		0.	3,943.
193	LIMESTONE (FL)	11/09/99	SL	7.00		16	5,319.				5,319.	5,319.		0.	5,319.
195	LIMESTONE (FL)	11/29/99	SL	7.00		16	15,180.				15,180.	15,180.		0.	15,180.
197	BUILDING SUPPLIES (FL)	12/15/99	SL	7.00		16	2,460.				2,460.	2,460.		0.	2,460.
204	BUILDING SUPPLIES (FL)	04/04/00	SL	7.00		16	3,120.				3,120.	1,480.		0.	1,480.
205	CEMENT (FL)	04/27/00	SL	7.00		16	1,889.				1,889.	930.		0.	930.
206	CONSTRUCTION DRAWINGS (FL)	05/05/00	SL	7.00		16	2,500.				2,500.	1,231.		0.	1,231.

2018 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Cost	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
207	ROOFING MATERIALS (FL)	05/11/00	SL	7.00	16	4,500.					4,500.	2,214.		0.	2,214.
210	CEMENT (FL)	05/23/00	SL	7.00	16	2,369.					2,369.	2,369.		0.	2,369.
211	ROOFING SUPPLIES (FL)	05/31/00	SL	7.00	16	4,616.					4,616.	4,616.		0.	4,616.
212	ELECTRICAL SUPPLIES (FL)	06/01/00	SL	7.00	16	1,126.					1,126.	1,126.		0.	1,126.
214	SANDFILL (FL)	06/05/00	SL	7.00	16	1,080.					1,080.	1,080.		0.	1,080.
217	BUILDING SUPPLIES (FL)	06/23/00	SL	7.00	16	2,260.					2,260.	2,260.		0.	2,260.
221	BUILDING SUPPLIES (FL)	08/16/00	SL	7.00	16	1,333.					1,333.	1,333.		0.	1,333.
225	WINDOWS (FL)	08/25/00	SL	7.00	16	2,470.					2,470.	2,470.		0.	2,470.
227	LUMBER (FL)	09/07/00	SL	7.00	16	2,244.					2,244.	2,244.		0.	2,244.
228	BUILDING SUPPLIES (FL)	09/07/00	SL	7.00	16	10,401.					10,401.	10,401.		0.	10,401.
230	BUILDING SUPPLIES (FL)	09/11/00	SL	7.00	16	6,856.					6,856.	6,856.		0.	6,856.
231	BUILDING SUPPLIES (FL)	09/11/00	SL	7.00	16	1,830.					1,830.	1,830.		0.	1,830.
234	BUILDING SUPPLIES (FL)	09/26/00	SL	7.00	16	4,115.					4,115.	4,115.		0.	4,115.
237	WINDOWS (FL)	09/29/00	SL	7.00	16	1,740.					1,740.	1,740.		0.	1,740.
238	BUILDING SUPPLIES (FL)	09/29/00	SL	7.00	16	3,032.					3,032.	3,032.		0.	3,032.
240	AIR CONDITIONER (FL)	10/31/00	SL	7.00	16	3,922.					3,922.	3,922.		0.	3,922.
245	SEPTIC TANK (FL)	12/28/00	SL	7.00	16	3,300.					3,300.	3,300.		0.	3,300.
251	ASPHALT 90 TONS (FL)	08/01/01	SL	7.00	16	3,150.					3,150.	3,150.		0.	3,150.

8328111 04-01-18

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2018 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
258	BUILDING SUPPLIES (FL)	01/07/02	SL	7.00	16	2,174.				2,174.	1,253.		0.	1,253.
259	BUILDING SUPPLIES (FL)	01/29/02	SL	7.00	16	1,239.				1,239.	727.		0.	727.
263	BUILDING SUPPLIES (FL)	07/18/00	SL	7.00	16	15,035.				15,035.	15,035.		0.	15,035.
264	BUILDING SUPPLIES (FL)	06/05/00	SL	7.00	16	3,777.				3,777.	3,777.		0.	3,777.
363	FENCING (FL)	07/10/07	SL	7.00	16	15,960.				15,960.	15,960.		0.	15,960.
368	ROUNDPENS (FL)	12/19/07	SL	7.00	16	16,841.				16,841.	16,841.		0.	16,841.
399	FENCES FLORIDA	01/01/04	SL	7.00	16	1,753.				1,753.	1,000.		0.	1,000.
410	FENCING (FL)	09/24/08	SL	7.00	16	56,653.				56,653.	56,653.		0.	56,653.
415	FENCING (FL)	01/31/08	SL	7.00	16	1,064.				1,064.	1,064.		0.	1,064.
	* 990 PAGE 10 TOTAL BUILDINGS					213,274.				213,274.	204,442.		0.	204,442.
	MACHINERY & EQUIPMENT													
16	BUILDING SUPPLIES	10/05/00	SL	7.00	16	1,967.				1,967.	1,967.		0.	1,967.
76	WATERERS(S)	09/01/04	SL	7.00	16	1,785.				1,785.	1,468.		0.	1,468.
130	TRACTOR/BUSH HOG	09/06/05	SL	7.00	16	12,300.				12,300.	11,084.		0.	11,084.
159	BARROW MACHINE TRACTOR	01/12/06	SL	7.00	16	1,250.				1,250.	1,250.		0.	1,250.
163	GOLF CART - WOMENS	06/05/06	SL	5.00	16	2,660.				2,660.	2,660.		0.	2,660.
165	SADDLES	08/08/06	SL	7.00	16	1,000.				1,000.	975.		0.	975.
194	DUMP TRUCK SERVICE (FL)	11/18/99	SL	7.00	16	1,942.				1,942.	1,942.		0.	1,942.

828111 04-01-18

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2016 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec. 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
261	ROTARY MOWER (FL)	09/03/02	SL	5.00		16	1,899.				1,899.	1,899.		0.	1,899.
362	3 40 GAL WATERERS (FL)	03/13/07	SL	7.00		16	1,333.				1,333.	1,333.		0.	1,333.
420	HANDRE SPREADER (FL)	12/31/09	SL	5.00		16	4,500.				4,500.	4,500.		0.	4,500.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT						30,636.				30,636.	29,078.		0.	29,078.
	OTHER														
459	TILE FOR CLASSROOM (FL)	01/31/15	SL	7.00		16	1,586.				1,586.	662.		227.	889.
460	MEADOWBROOK CART & HARNESS	06/30/15	SL	7.00		16	1,800.				1,800.	643.		257.	900.
	* 990 PAGE 10 TOTAL OTHER						3,386.				3,386.	1,305.		484.	1,789.
	* 990 PAGE 10 TOTAL -						247,296.				247,296.	234,825.		484.	235,309.
	BUILDINGS														
126	FENCING	08/15/05	SL	5.00		16	1,114.				1,114.	1,114.		0.	1,114.
156	FENCING	09/30/06	SL	7.00		16	1,306.				1,306.	1,284.		0.	1,284.
268	PADDOCK (KY)	08/01/99	SL	7.00		16	1,620.				1,620.	1,161.		0.	1,161.
269	IMPROVEMENTS (KY)	09/01/99	SL	7.00		16	43,145.				43,145.	20,205.		0.	20,205.
271	FENCING (KY)	01/06/00	SL	7.00		16	1,689.				1,689.	771.		0.	771.
273	FENCING (KY)	03/27/00	SL	7.00		16	36,938.				36,938.	18,169.		0.	18,169.
274	FENCING (KY)	05/05/00	SL	7.00		16	2,074.				2,074.	1,020.		0.	1,020.
275	RUN IN SHED (KY)	05/26/00	SL	7.00		16	1,369.				1,369.	682.		0.	682.

528111 04-01-18

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
276	FENCING (KY)	07/18/00	SL	7.00		16	2,923.				2,923.	1,495.		0.	1,495.
277	RUN IN SHED (KY)	07/18/00	SL	7.00		16	1,555.				1,555.	909.		0.	909.
279	RUN IN SHED (KY)	08/16/00	SL	7.00		16	1,820.				1,820.	940.		0.	940.
280	RUN IN SHED (KY)	09/08/00	SL	7.00		16	1,251.				1,251.	646.		0.	646.
281	FENCING (KY)	11/16/00	SL	7.00		16	1,595.				1,595.	864.		0.	864.
284	FENCING (KY)	05/01/01	SL	7.00		16	1,613.				1,613.	901.		0.	901.
286	CONSTRUCTION MATERIALS (KY)	09/01/01	SL	7.00		16	1,131.				1,131.	684.		0.	684.
396	BARN IMPROVEMENTS (KY)	12/31/05	SL	7.00		16	11,130.				11,130.	9,540.		0.	9,540.
	* 990 PAGE 10 TOTAL BUILDINGS						112,273.				112,273.	60,385.		0.	60,385.
	MACHINERY & EQUIPMENT														
125	SPREADER	09/26/05	SL	5.00		16	2,600.				2,600.	2,600.		0.	2,600.
290	FREWIT IMPLEMENTS (KY)	02/15/02	SL	5.00		16	1,200.				1,200.	931.		0.	931.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT						3,600.				3,600.	3,531.		0.	3,531.
	OTHER														
474	RUN IN SHED - BLACKBURN	12/24/18	SL	7.00		16	8,436.				8,436.			0.	
	* 990 PAGE 10 TOTAL OTHER						8,436.				8,436.	0.		0.	0.
	* 990 PAGE 10 TOTAL - BUILDINGS						124,509.				124,509.	63,916.		0.	63,916.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, G.O. Zone

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
371	BARN RENOVATIONS - GOOCHLAND	10/24/07	SL	7.00		16	7,673.				7,673.	7,673.		0.	7,673.
	* 990 PAGE 10 TOTAL BUILDINGS						7,673.				7,673.	7,673.		0.	7,673.
	MACHINERY & EQUIPMENT														
372	GOLF CART - GOOCHLAND	12/20/07	SL	5.00		16	3,100.				3,100.	3,100.		0.	3,100.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT						3,100.				3,100.	3,100.		0.	3,100.
	TRANSPORTATION EQUIPMENT														
325	1997 FORD TRUCK (VA)	02/04/03	SL	5.00		16	13,938.				13,938.	13,529.		0.	13,529.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQUIPMENT						13,938.				13,938.	13,529.		0.	13,529.
	OTHER														
462	2001 FORD F-150 (VA)	01/31/15	SL	5.00		16	6,000.				6,000.	3,500.		1,200.	4,700.
	* 990 PAGE 10 TOTAL OTHER						6,000.				6,000.	3,500.		1,200.	4,700.
	* 990 PAGE 10 TOTAL - BUILDINGS						30,711.				30,711.	27,862.		1,200.	29,062.
35	STATEMAN'S RIDGE	08/25/03	SL	7.00		16	2,895.				2,895.	2,129.		0.	2,129.
63	FENCING	01/21/04	SL	7.00		16	7,435.				7,435.	5,783.		0.	5,783.
69	AGRICOM BUILDINGS	03/11/04	SL	7.00		16	7,386.				7,386.	7,386.		0.	7,386.
73	AGRICOM BUILDINGS	04/28/04	SL	7.00		16	2,741.				2,741.	2,172.		0.	2,172.
75	ROOF	05/11/04	SL	7.00		16	3,500.				3,500.	2,769.		0.	2,769.

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
77	AGRICOM BUILDINGS	05/26/04	SL	7.00		16	3,113.				3,113.	2,502.		0.	2,502.
80	SHED	07/09/04	SL	7.00		16	3,150.				3,150.	3,550.		0.	2,550.
83	SHED	08/02/04	SL	7.00		16	3,150.				3,150.	2,571.		0.	2,571.
85	BLUE RIDGE EXCAVATING	08/02/04	SL	7.00		16	1,975.				1,975.	1,612.		0.	1,612.
88	WATER LINE	10/18/04	SL	7.00		16	1,142.				1,142.	953.		0.	953.
89	FENCING	11/08/04	SL	77.00		16	1,728.				1,728.	491.		22.	513.
131	IMPROVEMENTS	09/27/05	SL	7.00		16	32,851.				32,851.	29,996.		0.	29,996.
135	LEASEHOLD IMPROVEMENTS	10/28/05	SL	7.00		16	2,815.				2,815.	2,556.		0.	2,556.
143	GATES AND POSTS	12/31/05	SL	5.00		16	1,400.				1,400.	1,400.		0.	1,400.
150	PERMITS	10/31/06	SL	7.00		16	1,560.				1,560.	1,550.		0.	1,550.
326	CONSULTANT (MP)	04/30/03	SL	7.00		16	5,000.				5,000.	3,436.		0.	3,436.
327	FENCING (MP)	07/31/03	SL	7.00		16	95,764.				95,764.	70,238.		0.	70,238.
328	JF JAMES ASLA (MP)	08/12/03	SL	7.00		16	1,335.				1,335.	966.		0.	966.
329	ORANGE MADISON COOP (MP)	08/31/03	SL	7.00		16	14,919.				14,919.	10,964.		0.	10,964.
330	CONSULTANT (MP)	08/29/03	SL	7.00		16	2,500.				2,500.	1,837.		0.	1,837.
332	STATEMAN'S RIDGE (MP)	09/07/03	SL	7.00		16	1,430.				1,430.	1,050.		0.	1,050.
333	FENCING (MP)	09/30/03	SL	7.00		16	20,331.				20,331.	15,182.		0.	15,182.
334	CONSULTANT (MP)	09/30/03	SL	7.00		16	2,500.				2,500.	1,867.		0.	1,867.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
335	FARM PLAN (MP)	09/30/03	SL	7.00		16	2,149.				2,149.	1,605.		0.	1,605.
337	STATEMAN'S RIDGE (MP)	10/22/03	SL	7.00		16	1,502.				1,502.	1,141.		0.	1,141.
338	RUFFIN & PAYNE (MP)	10/22/03	SL	7.00		16	3,887.				3,887.	3,035.		0.	3,035.
339	PETER C. BANCE (MP)	10/28/03	SL	7.00		16	1,222.				1,222.	955.		0.	955.
340	EDGAR J. BANCE (MP)	10/31/03	SL	7.00		16	2,500.				2,500.	1,911.		0.	1,911.
341	FENCING (MP)	11/06/03	SL	7.00		16	22,315.				22,315.	16,808.		0.	16,808.
342	FARM PLAN (MP)	11/06/03	SL	7.00		16	1,672.				1,672.	1,259.		0.	1,259.
343	GREG'S EXCAVATING (MP)	11/13/03	SL	7.00		16	9,400.				9,400.	7,080.		0.	7,080.
344	MONPELIER FOUNDATION (MP)	11/23/03	SL	7.00		16	2,113.				2,113.	1,641.		0.	1,641.
345	EDGAR J. BANCE (MP)	11/30/03	SL	7.00		16	2,500.				2,500.	1,940.		0.	1,940.
347	FENCING (MP)	12/21/03	SL	7.00		16	14,287.				14,287.	11,021.		0.	11,021.
348	GILBERT IMPROVEMENTS (MP)	12/31/03	SL	7.00		16	3,500.				3,500.	2,700.		0.	2,700.
370	FENCING (MP)	10/31/07	SL	7.00		16	6,848.				6,848.	6,848.		0.	6,848.
411	BUILDING SUPPLIES (MP)	07/31/08	SL	10.00		16	26,045.				26,045.	24,530.		1,515.	26,045.
428	WATERERS (MP)	05/15/10	SL	7.00		16	7,658.				7,658.	7,658.		0.	7,658.
429	FENCING (MP)	05/20/10	SL	7.00		16	21,056.				21,056.	21,056.		0.	21,056.
434	FENCING (MP)	12/01/11	SL	7.00		16	6,082.				6,082.	5,286.		796.	6,082.
439	FENCING (MP)	09/30/12	SL	7.00		16	3,070.				3,070.	2,305.		439.	2,744.

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	* 990 PAGE 10 TOTAL BUILDINGS						358,426.				358,426.	290,739.		2,772.	293,512.
	FURNITURE & FIXTURES														
67	CORRAL PANELS	02/21/04	SL	7.00		16	1,156.				1,156.	900.		0.	900.
71	OFFICE FURNITURE	03/24/04	SL	5.00		16	2,693.				2,693.	2,650.		0.	2,650.
142	SIGNAGE	12/31/05	SL	5.00		16	2,250.				2,250.	2,250.		0.	2,250.
480	LAPTOP - MONTELELIER	12/13/18	SL	5.00		16	678.				678.			11.	11.
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURES						6,777.				6,777.	5,800.		11.	5,811.
	MACHINERY & EQUIPMENT														
64	COMPUTER/PRINTER	01/31/04	SL	5.00		16	1,366.				1,366.	1,366.		0.	1,366.
65	JOHN DEERE GATOR	02/13/04	SL	5.00		16	10,075.				10,075.	4,759.		0.	4,759.
66	TRACTOR	02/17/04	SL	5.00		16	34,380.				34,380.	29,630.		0.	29,630.
68	CUTTER 15'	03/05/04	SL	7.00		16	9,800.				9,800.	7,629.		0.	7,629.
78	PROF/EQUIPMENT	05/26/04	SL	7.00		16	3,800.				3,800.	3,052.		0.	3,052.
140	HARROW	12/31/05	SL	5.00		16	4,000.				4,000.	4,000.		0.	4,000.
442	2004 GMC SIERRA (MP)	09/01/12	SL	5.00		16	22,500.				22,500.	22,500.		0.	22,500.
445	JOHN DEERE (MP)	10/01/13	SL	5.00		16	11,830.				11,830.	10,056.		1,774.	11,830.
447	COB CADET MOWER (MP)	03/31/13	SL	5.00		16	1,200.				1,200.	1,140.		60.	1,200.
448	KAWASAKI MULE	04/30/13	SL	5.00		16	8,375.				8,375.	7,817.		558.	8,375.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
453	SADDLES (MP)	09/31/14	SL	7.00		16	5,395.				5,395.	2,570.		771.	3,341.
454	HAY RACK (MP)	11/30/14	SL	5.00		16	1,739.				1,739.	1,073.		348.	1,421.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT						114,460.				114,460.	95,592.		3,511.	99,103.
	OTHER														
464	FENCING (MP)	09/30/15	SL	7.00		16	3,086.				3,086.	992.		441.	1,433.
467	DUMP CART - MONTPELIER	01/31/16	SL	5.00		16	5,600.				5,600.	2,147.		1,120.	3,267.
468	RUN IN SHED - MONTPELIER	03/31/17	SL	7.00		16	12,230.				12,230.	1,310.		1,747.	3,057.
477	PTAC - MONTPELIER	02/03/18	SL	5.00		16	1,250.				1,250.			229.	229.
478	FENCING - MONTPELIER	07/13/18	SL	7.00		16	1,079.				1,079.			77.	77.
479	2018 JD 4540R STRAK - MONTPELIER	08/30/18	SL	5.00		16	6,000.				6,000.			400.	400.
	* 990 PAGE 10 TOTAL OTHER						29,245.				29,245.	4,449.		4,014.	8,463.
	* 990 PAGE 10 TOTAL -						508,908.				508,908.	396,580.		10,308.	406,988.
	BUILDINGS														
93	FENCING	08/31/04	SL	7.00		16	42,784.				42,784.	31,607.		0.	31,607.
94	PREFAB SHELL	10/31/04	SL	7.00		16	26,897.				26,897.	22,482.		0.	22,482.
96	AIR CONDITIONER	11/30/04	SL	5.00		16	1,534.				1,534.	1,534.		0.	1,534.
133	FENCING	12/09/09	SL	7.00		16	28,341.				28,341.	26,081.		0.	26,081.
171	HOOVER BUILDING SYSTEMS (SC)	06/30/09	SL	7.00		16	5,704.				5,704.	5,676.		0.	5,676.

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction in Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation	
403	FENCING WATEREE	01/01/06	SL	7.00		16	1,484.				1,484.	1,272.		0.	1,272.	
414	RUN IN SHED (SC)	08/31/08	SL	7.00		16	11,700.				11,700.	11,697.		0.	11,697.	
417	WELL	01/31/09	SL	7.00		16	26,267.				26,267.	26,267.		0.	26,267.	
418	IRRIGATION SYSTEM	06/05/09	SL	7.00		16	25,028.				25,028.	24,728.		0.	24,728.	
	* 990 PAGE 10 TOTAL BUILDINGS						169,759.				169,759.	151,366.		0.	151,366.	
	MACHINERY & EQUIPMENT															
169	SPREADER (SC)	01/27/06	SL	5.00		16	1,500.				1,500.	1,500.		0.	1,500.	
170	JOHN DEERE TRACTOR (SC)	04/21/06	SL	5.00		16	17,217.				17,217.	17,217.		0.	17,217.	
405	200 GAL SPRAYER	09/30/08	SL	5.00		16	2,055.				2,055.	2,055.		0.	2,055.	
412	JD 5403 TRACTOR & LOADER (SC)	05/07/08	SL	7.00		16	27,345.				27,345.	27,342.		0.	27,342.	
440	JOHN DEERE GATOR (SC)	10/22/12	SL	5.00		16	4,888.				4,888.	4,888.		0.	4,888.	
449	HORSE TRAILER (SC)	07/01/13	SL	5.00		16	5,000.				5,000.	4,500.		500.	5,000.	
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT						58,005.				58,005.	57,502.		500.	58,002.	
	TRANSPORTATION EQUIPMENT															
98	TRUCK	12/31/04	SL	5.00		16	2,800.				2,800.	2,800.		0.	2,800.	
413	2008 FORD F-150	01/01/09	SL	5.00		16	20,429.				20,429.	20,429.		0.	20,429.	
	* 990 PAGE 10 TOTAL TRANSPORTATION EQUIPMENT						23,229.				23,229.	23,229.		0.	23,229.	
	* 990 PAGE 10 TOTAL -						250,993.				250,993.	232,097.		500.	232,597.	

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	MACHINERY & EQUIPMENT														
31	DP DISPLAY	12/21/03	SL	5.00		16	2,045.				2,045.	2,045.		0.	2,045.
404	EQUIPMENT NATIONAL	01/01/06	SL	5.00		16	2,876.				2,876.	2,876.		0.	2,876.
406	SERVER	08/23/08	SL	5.00		16	2,319.				2,319.	2,319.		0.	2,319.
432	JOHN DEERE TRACTOR & LOADER	01/01/10	SL	7.00		16	32,745.				32,745.	32,745.		0.	32,745.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT						39,985.				39,985.	39,985.		0.	39,985.
	OTHER														
455	(2) DELL OPTIPLEX 3020 & OFFICE FURNITURE	03/31/15	SL	5.00		16	1,815.				1,815.	998.		363.	1,361.
456	(3) DELL OPTIPLEX 3020 COMPUTERS	03/31/15	SL	5.00		16	1,801.				1,801.	990.		360.	1,350.
457	DELL LAPTOP	03/31/15	SL	5.00		16	1,571.				1,571.	864.		314.	1,178.
458	OFFICE FURNITURE	09/30/15	SL	7.00		16	690.				690.	223.		99.	322.
	* 990 PAGE 10 TOTAL OTHER						5,877.				5,877.	3,075.		1,136.	4,211.
	* 990 PAGE 10 TOTAL -						45,862.				45,862.	43,060.		1,136.	44,196.
	BUILDINGS														
27	FENCING	09/16/02	SL	7.00		16	1,689.				1,689.	1,328.		0.	1,328.
36	FENCING	04/29/03	SL	7.00		16	1,039.				1,039.	770.		0.	770.
145	FENCING	10/31/06	SL	7.00		16	2,420.				2,420.	2,404.		0.	2,404.
146	FENCING	12/31/06	SL	7.00		16	2,848.				2,848.	2,848.		0.	2,848.

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	* 990 PAGE 10 TOTAL BUILDINGS						7,996.				7,996.	7,350.		0.	7,350.
	MACHINERY & EQUIPMENT														
376	ORTHOFLX SADDLE	03/31/07	SL	5.00		16	1,800.				1,800.	1,800.		0.	1,800.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT						1,800.				1,800.	1,800.		0.	1,800.
	* 990 PAGE 10 TOTAL - BUILDINGS						9,796.				9,796.	9,150.		0.	9,150.
409	BUILDING SUPPLIES (MD)	11/30/08	SL	10.00		16	16,999.				16,999.	15,442.		1,557.	16,999.
419	BUILDING SUPPLIES (MD)	09/30/09	SL	10.00		16	22,693.				22,693.	18,719.		2,269.	20,988.
427	FENCING (MD)	04/15/10	SL	7.00		16	2,026.				2,026.	2,023.		0.	2,023.
433	HORSE SHELTER (MD)	08/17/11	SL	7.00		16	9,416.				9,416.	6,518.		898.	9,416.
443	STALL GATES AND WINDOWS	10/31/13	SL	7.00		16	3,900.				3,900.	2,321.		557.	2,878.
452	FENCING (MD)	02/28/14	SL	7.00		16	3,900.				3,900.	2,135.		557.	2,692.
	* 990 PAGE 10 TOTAL BUILDINGS						58,934.				58,934.	49,158.		5,838.	54,996.
	* 990 PAGE 10 TOTAL - BUILDINGS						58,934.				58,934.	49,158.		5,838.	54,996.
416	HORSE SHELTER - JAMES RIVER	12/01/08	SL	7.00		16	12,698.				12,698.	12,698.		0.	12,698.
421	FENCING - JAMES RIVER	04/30/09	SL	7.00		16	7,334.				7,334.	7,334.		0.	7,334.
424	HORSE SHELTER - JAMES RIVER	11/05/09	SL	7.00		16	4,355.				4,355.	4,355.		0.	4,355.

828111 04-01-18

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2018 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	MACRS	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
430	FENCING - JAMES RIVER	09/30/10	SL	7.00		16	13,725.				13,725.	13,725.		0.	13,725.
435	FENCING - JAMES RIVER	05/31/11	SL	7.00		16	1,023.				1,023.	961.		62.	1,023.
450	BARN - JAMES RIVER	11/30/14	SL	10.00		16	11,519.				11,519.	3,552.		1,152.	4,704.
	* 990 PAGE 10 TOTAL BUILDINGS						50,654.				50,654.	42,625.		1,214.	43,839.
	OTHER														
461	ROUNDPENS - JAMES RIVER	02/28/15	SL	7.00		16	3,000.				3,000.	1,215.		429.	1,644.
463	STONE DUST FOR ROUNDPENS - JAMES RIVER	09/30/15	SL	7.00		16	3,207.				3,207.	1,031.		458.	1,489.
465	TRACTOR - JAMES RIVER	04/30/15	SL	5.00		16	3,208.				3,208.	1,712.		642.	2,354.
466	2015 KUBOTA UTILITY VEHICLE - JAMES RIVER	05/13/16	SL	5.00		16	12,066.				12,066.	4,022.		2,413.	6,435.
469	FENCING - JAMES RIVER	06/30/17	SL	7.00		16	2,414.				2,414.	172.		345.	517.
470	2015 JD 4044N TRACTOR - JAMES RIVER	12/13/17	SL	5.00		16	21,000.				21,000.	350.		4,200.	4,550.
	* 990 PAGE 10 TOTAL OTHER						44,895.				44,895.	8,502.		8,487.	16,989.
	* 990 PAGE 10 TOTAL - BUILDINGS						95,549.				95,549.	51,127.		9,701.	60,828.
426	FENCING (NE)	01/25/10	SL	7.00		16	3,596.				3,596.	3,596.		0.	3,596.
	* 990 PAGE 10 TOTAL BUILDINGS						3,596.				3,596.	3,596.		0.	3,596.
	* 990 PAGE 10 TOTAL - BUILDINGS						3,596.				3,596.	3,596.		0.	3,596.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No.	Description	Date Acquired	Method	Life	Con- v er- sion	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
444	FENCING (IL)	08/26/13	SL	7.00		16	23,386.				23,386.	14,478.		3,341.	17,819.
446	FENCING (IL)	10/16/13	SL	7.00		16	12,900.				12,900.	7,679.		1,843.	9,522.
	* 990 PAGE 10 TOTAL BUILDINGS						36,286.				36,286.	22,157.		5,184.	27,341.
	OTHER														
475	FENCING - (IL)	04/30/18	SL	7.00		16	6,108.				6,108.			582.	582.
476	RUN IN SHED - (IL)	06/30/18	SL	7.00		16	3,802.				3,802.			272.	272.
	* 990 PAGE 10 TOTAL OTHER						9,910.				9,910.	0.		854.	854.
	* 990 PAGE 10 TOTAL - * GRAND TOTAL 990 PAGE 10 DEPR						46,196. 1,508,478.				46,196. 1,508,478.	22,157. 193,226.		6,038. 37,096.	28,195. 1,230,322.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						1,470,595.		0.	0.	1,470,595.	193,226.			1,228,153.
	ACQUISITIONS						37,883.		0.	0.	37,883.	0.			2,169.
	DISPOSITIONS						0.		0.	0.	0.	0.			0.
	ENDING BALANCE						1,508,478.		0.	0.	1,508,478.	193,226.			1,230,322.
	ENDING ACCUM DEPR											193,226.			1,230,322.
	ENDING BOOK VALUE											278,156.			

2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	BUILDINGS											
53	FENCING (WK)	090404	SL	7.00	16	1,380.			1,380.	1,134.		0.
152	FENCING	053106	SL	7.00	16	1,490.			1,490.	1,466.		0.
153	FENCING	062106	SL	7.00	16	1,130.			1,130.	1,122.		0.
177	FENCE & BARN (WK)	010195	SL	7.00	16	4,555.			4,555.	4,268.		0.
179	TURNOUT SHEDS (WK)	101096	SL	7.00	16	15,233.			15,233.	10,614.		0.
181	FENCING (WK)	120101	SL	7.00	16	1,436.			1,436.	920.		0.
186	BUILDING SUPPLIES (WK)	121203	SL	7.00	16	4,706.			4,706.	3,697.		0.
187	FENCING (WK)	122103	SL	7.00	16	4,132.			4,132.	3,186.		0.
358	FENCING (WK)	073107	SL	7.00	16	4,428.			4,428.	4,428.		0.
398	FENCES WALKILL	010104	SL	7.00	16	10,809.			10,809.	6,812.		0.
408	FENCING (WK)	093008	SL	7.00	16	11,487.			11,487.	11,487.		0.
423	FENCING - WALKILL	022809	SL	7.00	16	1,828.			1,828.	1,828.		0.
436	FENCING (WK)	103111	SL	7.00	16	1,840.			1,840.	1,622.		218.
441	FENCING (WK)	070112	SL	7.00	16	3,339.			3,339.	2,624.		477.
451	FENCING (WK)	103114	SL	7.00	16	4,186.			4,186.	1,894.		598.
	* 990 PAGE 10 TOTAL					71,979.		0.	71,979.	57,102.		1,293.
	BUILDINGS											
	MACHINERY & EQUIPMENT											

2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
51	EQUIPMENT (WK)	022404	SL	5.00	16	2,550.			2,550.	1,587.		0.
123	UT COVERALL	032305	SL	5.00	16	1,069.			1,069.	1,069.		0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					3,619.		0.	3,619.	2,656.		0.
	OTHER											
471	HAY WAGON - (WK) 10X30 RUN IN SHED	100818	SL	5.00	16	500.			500.			25.
472	(WK)	103018	SL	7.00	16	6,030.			6,030.			144.
473	FENCING (WK)	041318	SL	7.00	16	4,000.			4,000.			429.
	* 990 PAGE 10 TOTAL OTHER					10,530.		0.	10,530.	0.		598.
	* 990 PAGE 10 TOTAL					86,128.		0.	86,128.	59,758.		1,891.
	BUILDINGS											
129	SURVEY	070805	SL	7.00	16	4,023.			4,023.	3,531.		0.
188	BUILDING SUPPLIES (FL)	012699	SL	7.00	16	3,943.			3,943.	3,943.		0.
193	LIMESTONE (FL)	110999	SL	7.00	16	5,319.			5,319.	5,319.		0.
195	LIMESTONE (FL)	112999	SL	7.00	16	15,180.			15,180.	15,180.		0.
197	BUILDING SUPPLIES (FL)	121599	SL	7.00	16	2,460.			2,460.	2,460.		0.
204	BUILDING SUPPLIES (FL)	040400	SL	7.00	16	3,120.			3,120.	1,480.		0.
205	CEMENT (FL)	042700	SL	7.00	16	1,889.			1,889.	930.		0.
206	CONSTRUCTION DRAWINGS (FL)	050500	SL	7.00	16	2,500.			2,500.	1,231.		0.

2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl.	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
207	ROOFING MATERIALS (FL)	051100	SL	7.00	16	4,500.			4,500.	2,214.		0.
210	CEMENT (FL)	052300	SL	7.00	16	2,369.			2,369.	2,369.		0.
211	ROOFING SUPPLIES (FL)	053100	SL	7.00	16	4,616.			4,616.	4,616.		0.
212	ELECTRICAL SUPPLIES (FL)	060100	SL	7.00	16	1,126.			1,126.	1,126.		0.
214	SANDFILL (FL)	060500	SL	7.00	16	1,080.			1,080.	1,080.		0.
217	BUILDING SUPPLIES (FL)	062300	SL	7.00	16	2,260.			2,260.	2,260.		0.
221	BUILDING SUPPLIES (FL)	081600	SL	7.00	16	1,333.			1,333.	1,333.		0.
225	WINDOWS (FL)	082500	SL	7.00	16	2,470.			2,470.	2,470.		0.
227	LUMBER (FL)	090700	SL	7.00	16	2,244.			2,244.	2,244.		0.
228	BUILDING SUPPLIES (FL)	090700	SL	7.00	16	10,401.			10,401.	10,401.		0.
230	BUILDING SUPPLIES (FL)	091100	SL	7.00	16	6,856.			6,856.	6,856.		0.
231	BUILDING SUPPLIES (FL)	091100	SL	7.00	16	1,830.			1,830.	1,830.		0.
234	BUILDING SUPPLIES (FL)	092600	SL	7.00	16	4,115.			4,115.	4,115.		0.
237	WINDOWS (FL)	092900	SL	7.00	16	1,740.			1,740.	1,740.		0.
238	BUILDING SUPPLIES (FL)	092900	SL	7.00	16	3,032.			3,032.	3,032.		0.
240	AIR CONDITIONER (FL)	103100	SL	7.00	16	3,922.			3,922.	3,922.		0.
245	SEPTIC TANK (FL)	122800	SL	7.00	16	3,300.			3,300.	3,300.		0.
251	ASPHALT 90 TONS (FL)	080101	SL	7.00	16	3,150.			3,150.	3,150.		0.

2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
258	BUILDING SUPPLIES (FL)	010702	SL	7.00	16	2,174.			2,174.	1,253.		0.
259	BUILDING SUPPLIES (FL)	012902	SL	7.00	16	1,239.			1,239.	727.		0.
263	BUILDING SUPPLIES (FL)	071800	SL	7.00	16	15,035.			15,035.	15,035.		0.
264	BUILDING SUPPLIES (FL)	060500	SL	7.00	16	3,777.			3,777.	3,777.		0.
363	FENCING (FL)	071007	SL	7.00	16	15,960.			15,960.	15,960.		0.
368	ROUND PENS (FL)	121907	SL	7.00	16	16,841.			16,841.	16,841.		0.
399	FENCES FLORIDA	010104	SL	7.00	16	1,753.			1,753.	1,000.		0.
410	FENCING (FL)	092408	SL	7.00	16	56,653.			56,653.	56,653.		0.
415	FENCING (FL)	013108	SL	7.00	16	1,064.			1,064.	1,064.		0.
	* 990 PAGE 10 TOTAL BUILDINGS MACHINERY & EQUIPMENT					213,274.		0.	213,274.	204,442.		0.
16	BUILDING SUPPLIES	100500	SL	7.00	16	1,967.			1,967.	1,967.		0.
76	WATERERS(5)	090104	SL	7.00	16	1,785.			1,785.	1,468.		0.
130	TRACTOR/BUSH HOG HARROW MACHINE	090605	SL	7.00	16	12,300.			12,300.	11,084.		0.
159	TRACTOR	011206	SL	7.00	16	1,250.			1,250.	1,250.		0.
163	GOLF CART - WOMENS	060506	SL	5.00	16	2,660.			2,660.	2,660.		0.
165	SADDLES	080806	SL	7.00	16	1,000.			1,000.	975.		0.
194	DUMP TRUCK SERVICE (FL)	111899	SL	7.00	16	1,942.			1,942.	1,942.		0.

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- CURRENT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
261	ROTARY MOWER (FL)	090302	SL	5.00	16	1,899.			1,899.	1,899.		0.
362	3 40 GAL WATERERS (FL)	031307	SL	7.00	16	1,333.			1,333.	1,333.		0.
420	MANURE SPREADER (FL)	123109	SL	5.00	16	4,500.			4,500.	4,500.		0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					30,636.		0.	30,636.	29,078.		0.
	OTHER											
459	TILE FOR CLASSROOM (FL)	013115	SL	7.00	16	1,586.			1,586.	662.		227.
460	MEADOWBROOK CART & HARNESS	063015	SL	7.00	16	1,800.			1,800.	643.		257.
	* 990 PAGE 10 TOTAL OTHER					3,386.		0.	3,386.	1,305.		484.
	* 990 PAGE 10 TOTAL					247,296.		0.	247,296.	234,825.		484.
	BUILDINGS											
126	FENCING	081505	SL	5.00	16	1,114.			1,114.	1,114.		0.
158	FENCING	093006	SL	7.00	16	1,306.			1,306.	1,284.		0.
268	PADDOCK (KY)	080199	SL	7.00	16	1,620.			1,620.	1,161.		0.
269	IMPROVEMENTS (KY)	090199	SL	7.00	16	43,145.			43,145.	20,205.		0.
271	FENCING (KY)	010600	SL	7.00	16	1,689.			1,689.	771.		0.
273	FENCING (KY)	032700	SL	7.00	16	36,938.			36,938.	18,169.		0.
274	FENCING (KY)	050500	SL	7.00	16	2,074.			2,074.	1,020.		0.
275	RUN IN SHED (KY)	052600	SL	7.00	16	1,369.			1,369.	682.		0.

2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
276	FENCING (KY)	071800	SL	7.00	16	2,923.			2,923.	1,495.		0.
277	RUN IN SHED (KY)	071800	SL	7.00	16	1,555.			1,555.	909.		0.
279	RUN IN SHED (KY)	081600	SL	7.00	16	1,820.			1,820.	940.		0.
280	RUN IN SHED (KY)	090800	SL	7.00	16	1,251.			1,251.	646.		0.
281	FENCING (KY)	111600	SL	7.00	16	1,595.			1,595.	864.		0.
284	FENCING (KY)	050101	SL	7.00	16	1,613.			1,613.	901.		0.
286	CONSTRUCTION MATERIALS (KY)	090101	SL	7.00	16	1,131.			1,131.	684.		0.
396	BARN IMPROVEMENTS (KY)	123105	SL	7.00	16	11,130.			11,130.	9,540.		0.
	* 990 PAGE 10 TOTAL BUILDINGS MACHINERY & EQUIPMENT					112,273.		0.	112,273.	60,385.		0.
125	SPREADER PREWIT IMPLEMENTS	092605	SL	5.00	16	2,600.			2,600.	2,600.		0.
290	(KY)	021502	SL	5.00	16	1,200.			1,200.	931.		0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					3,800.		0.	3,800.	3,531.		0.
474	OTHER RUN IN SHED - BLACKBURN	122418	SL	7.00	16	8,436.			8,436.			0.
	* 990 PAGE 10 TOTAL OTHER					8,436.		0.	8,436.	0.		0.
	* 990 PAGE 10 TOTAL -					124,509.		0.	124,509.	63,916.		0.
	BUILDINGS											

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- CURRENT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
371	BARN RENOVATIONS - GOOCHLAND	102407	SL	7.00	16	7,673.			7,673.	7,673.		0.
	* 990 PAGE 10 TOTAL BUILDINGS					7,673.		0.	7,673.	7,673.		0.
	MACHINERY & EQUIPMENT											
372	GOLF CART - GOOCHLAND	122007	SL	5.00	16	3,100.			3,100.	3,100.		0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					3,100.		0.	3,100.	3,100.		0.
	TRANSPORTATION EQUIPMENT											
325	1997 FORD TRUCK (VA)	020403	SL	5.00	16	13,938.			13,938.	13,529.		0.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQU					13,938.		0.	13,938.	13,529.		0.
	OTHER											
462	2001 FORD F-150 (VA)	013115	SL	5.00	16	6,000.			6,000.	3,500.		1,200.
	* 990 PAGE 10 TOTAL OTHER					6,000.		0.	6,000.	3,500.		1,200.
	* 990 PAGE 10 TOTAL -					30,711.		0.	30,711.	27,802.		1,200.
	BUILDINGS											
35	STATEMAN'S RIDGE	082503	SL	7.00	16	2,895.			2,895.	2,129.		0.
63	FENCING	012104	SL	7.00	16	7,435.			7,435.	5,783.		0.
69	AGRICOM BUILDINGS	031104	SL	7.00	16	7,386.			7,386.	7,386.		0.
73	AGRICOM BUILDINGS	042804	SL	7.00	16	2,741.			2,741.	2,172.		0.
75	ROOF	051104	SL	7.00	16	3,500.			3,500.	2,769.		0.

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- CURRENT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
77	AGRICOM BUILDINGS	052604	SL	7.00	16	3,113.			3,113.	2,502.		0.
80	SHED	070904	SL	7.00	16	3,150.			3,150.	2,550.		0.
83	SHED	080204	SL	7.00	16	3,150.			3,150.	2,571.		0.
85	BLUE RIDGE EXCAVATING	080204	SL	7.00	16	1,975.			1,975.	1,612.		0.
88	WATER LINE	101804	SL	7.00	16	1,142.			1,142.	953.		0.
89	FENCING	110804	SL	77.00	16	1,728.			1,728.	491.		22.
131	IMPROVEMENTS LEASEHOLD	092705	SL	7.00	16	32,851.			32,851.	29,996.		0.
135	IMPROVEMENTS	102805	SL	7.00	16	2,815.			2,815.	2,556.		0.
143	GATES AND POSTS	123105	SL	5.00	16	1,400.			1,400.	1,400.		0.
150	PERMITS	103106	SL	7.00	16	1,560.			1,560.	1,550.		0.
326	CONSULTANT (MP)	043003	SL	7.00	16	5,000.			5,000.	3,436.		0.
327	FENCING (MP)	073103	SL	7.00	16	95,764.			95,764.	70,238.		0.
328	JF JAMES ASLA (MP)	081203	SL	7.00	16	1,335.			1,335.	966.		0.
329	ORANGE MADISON COOP (MP)	083103	SL	7.00	16	14,919.			14,919.	10,964.		0.
330	CONSULTANT (MP)	082903	SL	7.00	16	2,500.			2,500.	1,837.		0.
332	STATEMAN'S RIDGE (MP)	090703	SL	7.00	16	1,430.			1,430.	1,050.		0.
333	FENCING (MP)	093003	SL	7.00	16	20,331.			20,331.	15,182.		0.
334	CONSULTANT (MP)	093003	SL	7.00	16	2,500.			2,500.	1,867.		0.

2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
335	FARM PLAN (MP)	093003	SL	7.00	16	2,149.			2,149.	1,605.		0.
337	STATEMAN'S RIDGE (MP)	102203	SL	7.00	16	1,502.			1,502.	1,141.		0.
338	RUFFIN & PAYNE (MP)	102203	SL	7.00	16	3,887.			3,887.	3,035.		0.
339	PETER C. BANCE (MP)	102803	SL	7.00	16	1,222.			1,222.	955.		0.
340	EDGAR J. BANCE (MP)	103103	SL	7.00	16	2,500.			2,500.	1,911.		0.
341	FENCING (MP)	110603	SL	7.00	16	22,315.			22,315.	16,808.		0.
342	FARM PLAN (MP)	110603	SL	7.00	16	1,672.			1,672.	1,259.		0.
343	GREG'S EXCAVATING (MP)	111303	SL	7.00	16	9,400.			9,400.	7,080.		0.
344	MONPELIER FOUNDATION (MP)	112303	SL	7.00	16	2,113.			2,113.	1,641.		0.
345	EDGAR J. BANCE (MP)	113003	SL	7.00	16	2,500.			2,500.	1,940.		0.
347	FENCING (MP)	122103	SL	7.00	16	14,287.			14,287.	11,021.		0.
348	GILBERT IMPROVEMENTS (MP)	123103	SL	7.00	16	3,500.			3,500.	2,700.		0.
370	FENCING (MP)	103107	SL	7.00	16	6,848.			6,848.	6,848.		0.
411	BUILDING SUPPLIES (MP)	073108	SL	10.00	16	26,045.			26,045.	24,530.		1,515.
428	WATERERS (MP)	051510	SL	7.00	16	7,658.			7,658.	7,658.		0.
429	FENCING (MP)	052010	SL	7.00	16	21,056.			21,056.	21,056.		0.
434	FENCING (MP)	120111	SL	7.00	16	6,082.			6,082.	5,286.		796.
439	FENCING (MP)	093012	SL	7.00	16	3,070.			3,070.	2,305.		439.

2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	* 990 PAGE 10 TOTAL BUILDINGS FURNITURE & FIXTURES					358,426.		0.	358,426.	290,739.		2,772.
67	CORRAL PANELS	022104	SL	7.00	16	1,156.			1,156.	900.		0.
71	OFFICE FURNITURE	032404	SL	5.00	16	2,693.			2,693.	2,650.		0.
142	SIGNAGE	123105	SL	5.00	16	2,250.			2,250.	2,250.		0.
480	LAPTOP - MONTPELIER	121318	SL	5.00	16	678.			678.			11.
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURES					6,777.		0.	6,777.	5,800.		11.
64	COMPUTER/PRINTER	013104	SL	5.00	16	1,366.			1,366.	1,366.		0.
65	JOHN DEERE GATOR	021304	SL	5.00	16	10,075.			10,075.	4,759.		0.
66	TRACTOR	021704	SL	5.00	16	34,380.			34,380.	29,630.		0.
68	CUTTER 15'	030504	SL	7.00	16	9,800.			9,800.	7,629.		0.
78	PROP/EQUIPMENT	052604	SL	7.00	16	3,800.			3,800.	3,052.		0.
140	HARROW	123105	SL	5.00	16	4,000.			4,000.	4,000.		0.
442	2004 GMC SIERRA (MP)	090112	SL	5.00	16	22,500.			22,500.	22,500.		0.
445	JOHN DEERE (MP) CUB CADET MOWER	100113	SL	5.00	16	11,830.			11,830.	10,056.		1,774.
447	(MP)	033113	SL	5.00	16	1,200.			1,200.	1,140.		60.
448	KAWASAKI MULE	043013	SL	5.00	16	8,375.			8,375.	7,817.		558.

2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
453	SADDLES (MP)	083114	SL	7.00	16	5,395.			5,395.	2,570.		771.
454	HAY RACK (MP)	113014	SL	5.00	16	1,739.			1,739.	1,073.		348.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					114,460.		0.	114,460.	95,592.		3,511.
	OTHER											
464	FENCING (MP)	093015	SL	7.00	16	3,086.			3,086.	992.		441.
	DUMP CART -											
467	MONTPELIER	013116	SL	5.00	16	5,600.			5,600.	2,147.		1,120.
	RUN IN SHED -											
468	MONTPELIER	033117	SL	7.00	16	12,230.			12,230.	1,310.		1,747.
477	PTAC - MONTPELIER	020318	SL	5.00	16	1,250.			1,250.			229.
	FENCING -											
478	MONTPELIER	071318	SL	7.00	16	1,079.			1,079.			77.
	2018 JD Z540R ZTRAK											
479	- MONTPELIER	083018	SL	5.00	16	6,000.			6,000.			400.
	* 990 PAGE 10 TOTAL											
	OTHER					29,245.		0.	29,245.	4,449.		4,014.
	* 990 PAGE 10 TOTAL											
	-					508,908.		0.	508,908.	396,580.		10,308.
	BUILDINGS											
93	FENCING	083104	SL	7.00	16	42,784.			42,784.	31,607.		0.
94	PREFAB SHELL	103104	SL	7.00	16	26,897.			26,897.	22,462.		0.
96	AIR CONDITIONER	113004	SL	5.00	16	1,534.			1,534.	1,534.		0.
133	FENCING	120905	SL	7.00	16	28,341.			28,341.	26,081.		0.
	HOOVER BUILDING											
171	SYSTEMS (SC)	063006	SL	7.00	16	5,704.			5,704.	5,678.		0.

2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
403	FENCING WATEREE	010106	SL	7.00	16	1,484.			1,484.	1,272.		0.
414	RUN IN SHED (SC)	083108	SL	7.00	16	11,700.			11,700.	11,697.		0.
417	WELL	013109	SL	7.00	16	26,287.			26,287.	26,287.		0.
418	IRRIGATION SYSTEM	060509	SL	7.00	16	25,028.			25,028.	24,728.		0.
	* 990 PAGE 10 TOTAL											
	BUILDINGS					169,759.		0.	169,759.	151,366.		0.
	MACHINERY & EQUIPMENT											
169	SPREADER (SC)	012706	SL	5.00	16	1,500.			1,500.	1,500.		0.
170	JOHN DEERE TRACTOR (SC)	042106	SL	5.00	16	17,217.			17,217.	17,217.		0.
405	200 GAL SPRAYER	093008	SL	5.00	16	2,055.			2,055.	2,055.		0.
412	JD 5403 TRACTOR & LOADER (SC)	050708	SL	7.00	16	27,345.			27,345.	27,342.		0.
440	JOHN DEERE GATOR (SC)	102212	SL	5.00	16	4,888.			4,888.	4,888.		0.
449	HORSE TRAILER (SC)	070113	SL	5.00	16	5,000.			5,000.	4,500.		500.
	* 990 PAGE 10 TOTAL											
	MACHINERY & EQUIPM					58,005.		0.	58,005.	57,502.		500.
	TRANSPORTATION EQUIPMENT											
98	TRUCK	123104	SL	5.00	16	2,800.			2,800.	2,800.		0.
413	2008 FORD F-150	010109	SL	5.00	16	20,429.			20,429.	20,429.		0.
	* 990 PAGE 10 TOTAL											
	TRANSPORTATION EQU					23,229.		0.	23,229.	23,229.		0.
	* 990 PAGE 10 TOTAL											
	-					250,993.		0.	250,993.	232,097.		500.

2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	MACHINERY & EQUIPMENT											
31	DP DISPLAY	122103	SL	5.00	16	2,045.			2,045.	2,045.		0.
404	EQUIPMENT NATIONAL	010106	SL	5.00	16	2,876.			2,876.	2,876.		0.
406	SERVER	082308	SL	5.00	16	2,319.			2,319.	2,319.		0.
432	JOHN DEERE TRACTOR & LOADER	010110	SL	7.00	16	32,745.			32,745.	32,745.		0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					39,985.		0.	39,985.	39,985.		0.
	OTHER											
455	(2) DELL OPTIPLEX 3020 & OFFICE FURNI	033115	SL	5.00	16	1,815.			1,815.	998.		363.
456	(3) DELL OPTIPLEX 3020 COMPUTERS	033115	SL	5.00	16	1,801.			1,801.	990.		360.
457	DELL LAPTOP	033115	SL	5.00	16	1,571.			1,571.	864.		314.
458	OFFICE FURNITURE	093015	SL	7.00	16	690.			690.	223.		99.
	* 990 PAGE 10 TOTAL OTHER					5,877.		0.	5,877.	3,075.		1,136.
	* 990 PAGE 10 TOTAL					45,862.		0.	45,862.	43,060.		1,136.
	BUILDINGS											
27	FENCING	091602	SL	7.00	16	1,689.			1,689.	1,328.		0.
36	FENCING	042903	SL	7.00	16	1,039.			1,039.	770.		0.
145	FENCING	103106	SL	7.00	16	2,420.			2,420.	2,404.		0.
146	FENCING	123106	SL	7.00	16	2,848.			2,848.	2,848.		0.

2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	* 990 PAGE 10 TOTAL BUILDINGS MACHINERY & EQUIPMENT					7,996.		0.	7,996.	7,350.		0.
376	ORTHOFLX SADDLE	033107	SL	5.00	16	1,800.			1,800.	1,800.		0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					1,800.		0.	1,800.	1,800.		0.
	* 990 PAGE 10 TOTAL					9,796.		0.	9,796.	9,150.		0.
	BUILDINGS BUILDING SUPPLIES											
409	(MD) BUILDING SUPPLIES	113008	SL	10.00	16	16,999.			16,999.	15,442.		1,557.
419	(MD) BUILDING SUPPLIES	093009	SL	10.00	16	22,693.			22,693.	16,719.		2,269.
427	FENCING (MD)	041510	SL	7.00	16	2,026.			2,026.	2,023.		0.
433	HORSE SHELTER (MD)	081711	SL	7.00	16	9,416.			9,416.	8,518.		898.
443	STALL GATES AND WINDOWS	103113	SL	7.00	16	3,900.			3,900.	2,321.		557.
452	FENCING (MD)	022814	SL	7.00	16	3,900.			3,900.	2,135.		557.
	* 990 PAGE 10 TOTAL BUILDINGS					58,934.		0.	58,934.	49,158.		5,838.
	* 990 PAGE 10 TOTAL					58,934.		0.	58,934.	49,158.		5,838.
	BUILDINGS HORSE SHELTER -											
416	JAMES RIVER	120108	SL	7.00	16	12,698.			12,698.	12,698.		0.
421	FENCING - JAMES RIVER	043009	SL	7.00	16	7,334.			7,334.	7,334.		0.
424	HORSE SHELTER - JAMES RIVER	110509	SL	7.00	16	4,355.			4,355.	4,355.		0.

2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
430	FENCING - JAMES RIVER	093010	SL	7.00	16	13,725.			13,725.	13,725.		0.
435	FENCING - JAMES RIVER	053111	SL	7.00	16	1,023.			1,023.	961.		62.
450	BARN - JAMES RIVER	113014	SL	10.00	16	11,519.			11,519.	3,552.		1,152.
	* 990 PAGE 10 TOTAL BUILDINGS					50,654.		0.	50,654.	42,625.		1,214.
	OTHER											
461	ROUND PENS - JAMES RIVER	022815	SL	7.00	16	3,000.			3,000.	1,215.		429.
463	STONEDUST FOR ROUND PENS - JAMES RIVER	093015	SL	7.00	16	3,207.			3,207.	1,031.		458.
465	TRACTOR - JAMES RIVER	043015	SL	5.00	16	3,208.			3,208.	1,712.		642.
466	2015 KUBOTA UTILITY VEHICLE - JAMES RIVER	051316	SL	5.00	16	12,066.			12,066.	4,022.		2,413.
469	FENCING - JAMES RIVER	063017	SL	7.00	16	2,414.			2,414.	172.		345.
470	2015 JD 4044M TRACTOR - JAMES RIVER	121317	SL	5.00	16	21,000.			21,000.	350.		4,200.
	* 990 PAGE 10 TOTAL OTHER					44,895.		0.	44,895.	8,502.		8,487.
	* 990 PAGE 10 TOTAL BUILDINGS					95,549.		0.	95,549.	51,127.		9,701.
426	FENCING (NE)	012510	SL	7.00	16	3,596.			3,596.	3,596.		0.
	* 990 PAGE 10 TOTAL BUILDINGS					3,596.		0.	3,596.	3,596.		0.
	* 990 PAGE 10 TOTAL BUILDINGS					3,596.		0.	3,596.	3,596.		0.

2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
444	FENCING (IL)	082613	SL	7.00	16	23,386.			23,386.	14,478.		3,341.
446	FENCING (IL)	101613	SL	7.00	16	12,900.			12,900.	7,679.		1,843.
	* 990 PAGE 10 TOTAL BUILDINGS					36,286.		0.	36,286.	22,157.		5,184.
	OTHER											
475	FENCING - (IL)	043018	SL	7.00	16	6,108.			6,108.			582.
476	RUN IN SHED - (IL)	063018	SL	7.00	16	3,802.			3,802.			272.
	* 990 PAGE 10 TOTAL OTHER					9,910.		0.	9,910.	0.		854.
	* 990 PAGE 10 TOTAL -					46,196.		0.	46,196.	22,157.		6,038.
	* GRAND TOTAL 990 PAGE 10 DEPR					1508478.		0.	1508478.	1193226.		37,096.
	CURRENT YEAR ACTIVITY											
	BEGINNING BALANCE					1470595.		0.	1470595.	1193226.		
	ACQUISITIONS					37,883.		0.	37,883.	0.		
	DISPOSITIONS					0.		0.	0.	0.		
	ENDING BALANCE					1508478.		0.	1508478.	1193226.		

2010 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
BUILDINGS									
53	FENCING (WK)	090404	SL	7.00	1,380.		1,380.	1,134.	0.
152	FENCING	053106	SL	7.00	1,490.		1,490.	1,466.	0.
153	FENCING	062106	SL	7.00	1,130.		1,130.	1,122.	0.
177	FENCE & BARN (WK)	010195	SL	7.00	4,555.		4,555.	4,268.	0.
179	TURNOUT SHEDS (WK)	101096	SL	7.00	15,233.		15,233.	10,614.	0.
181	FENCING (WK)	120101	SL	7.00	1,436.		1,436.	920.	0.
186	BUILDING SUPPLIES (WK)	121203	SL	7.00	4,706.		4,706.	3,697.	0.
187	FENCING (WK)	122103	SL	7.00	4,132.		4,132.	3,186.	0.
358	FENCING (WK)	073107	SL	7.00	4,428.		4,428.	4,428.	0.
398	FENCES WALKILL	011010	SL	7.00	10,809.		10,809.	6,812.	0.
408	FENCING (WK)	093008	SL	7.00	11,487.		11,487.	11,487.	0.
423	FENCING - WALLKILL	022809	SL	7.00	1,828.		1,828.	1,828.	0.
436	FENCING (WK)	103111	SL	7.00	1,840.		1,840.	1,840.	0.
441	FENCING (WK)	070112	SL	7.00	3,339.		3,339.	3,101.	238.
451	FENCING (WK)	103114	SL	7.00	4,186.		4,186.	2,492.	598.
* 990 PAGE 10 TOTAL BUILDINGS					71,979.		71,979.	58,395.	836.
MACHINERY & EQUIPMENT									
51	EQUIPMENT (WK)	022404	SL	5.00	2,550.		2,550.	1,587.	0.
123	JT COVERALL	032305	SL	5.00	1,069.		1,069.	1,069.	0.
* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT					3,619.		3,619.	2,656.	0.
OTHER									
471	HAY WAGON - (WK)	100818	SL	5.00	500.		500.	25.	100.
472	10X30 RUN IN SHED - (WK)	103018	SL	7.00	6,030.		6,030.	144.	861.
473	FENCING (WK)	041318	SL	7.00	4,000.		4,000.	429.	571.
* 990 PAGE 10 TOTAL OTHER					10,530.		10,530.	598.	1,532.
* 990 PAGE 10 TOTAL -					86,128.		86,128.	61,649.	2,368.
BUILDINGS									
129	SURVEY	070805	SL	7.00	4,023.		4,023.	3,531.	0.
188	BUILDING SUPPLIES (FL)	012699	SL	7.00	3,943.		3,943.	3,943.	0.
193	LIMESTONE (FL)	110999	SL	7.00	5,319.		5,319.	5,319.	0.
195	LIMESTONE (FL)	112999	SL	7.00	15,180.		15,180.	15,180.	0.
197	BUILDING SUPPLIES (FL)	121599	SL	7.00	2,460.		2,460.	2,460.	0.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

2019 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
204	BUILDING SUPPLIES (FL)	040400SL		7.00	3,120.		3,120.	1,480.	0.
205	CEMENT (FL)	042700SL		7.00	1,889.		1,889.	930.	0.
206	CONSTRUCTION DRAWINGS (FL)	050500SL		7.00	2,500.		2,500.	1,231.	0.
207	ROOFING MATERIALS (FL)	051100SL		7.00	4,500.		4,500.	2,214.	0.
210	CEMENT (FL)	052300SL		7.00	2,369.		2,369.	2,369.	0.
211	ROOFING SUPPLIES (FL)	053100SL		7.00	4,616.		4,616.	4,616.	0.
212	ELECTRICAL SUPPLIES (FL)	060100SL		7.00	1,126.		1,126.	1,126.	0.
214	SANDFILL (FL)	060500SL		7.00	1,080.		1,080.	1,080.	0.
217	BUILDING SUPPLIES (FL)	062300SL		7.00	2,260.		2,260.	2,260.	0.
221	BUILDING SUPPLIES (FL)	081600SL		7.00	1,333.		1,333.	1,333.	0.
225	WINDOWS (FL)	082500SL		7.00	2,470.		2,470.	2,470.	0.
227	LUMBER (FL)	090700SL		7.00	2,244.		2,244.	2,244.	0.
228	BUILDING SUPPLIES (FL)	090700SL		7.00	10,401.		10,401.	10,401.	0.
230	BUILDING SUPPLIES (FL)	091100SL		7.00	6,856.		6,856.	6,856.	0.
231	BUILDING SUPPLIES (FL)	091100SL		7.00	1,830.		1,830.	1,830.	0.
234	BUILDING SUPPLIES (FL)	092600SL		7.00	4,115.		4,115.	4,115.	0.
237	WINDOWS (FL)	092900SL		7.00	1,740.		1,740.	1,740.	0.
238	BUILDING SUPPLIES (FL)	092900SL		7.00	3,032.		3,032.	3,032.	0.
240	AIR CONDITIONER (FL)	103100SL		7.00	3,922.		3,922.	3,922.	0.
245	SEPTIC TANK (FL)	122800SL		7.00	3,300.		3,300.	3,300.	0.
251	ASPHALT 90 TONS (FL)	080101SL		7.00	3,150.		3,150.	3,150.	0.
258	BUILDING SUPPLIES (FL)	010702SL		7.00	2,174.		2,174.	1,253.	0.
259	BUILDING SUPPLIES (FL)	012902SL		7.00	1,239.		1,239.	727.	0.
263	BUILDING SUPPLIES (FL)	071800SL		7.00	15,035.		15,035.	15,035.	0.
264	BUILDING SUPPLIES (FL)	060500SL		7.00	3,777.		3,777.	3,777.	0.
363	FENCING (FL)	071007SL		7.00	15,960.		15,960.	15,960.	0.
368	ROUND PENS (FL)	121907SL		7.00	16,841.		16,841.	16,841.	0.
399	FENCES FLORIDA	010104SL		7.00	1,753.		1,753.	1,000.	0.
410	FENCING (FL)	092408SL		7.00	56,653.		56,653.	56,653.	0.
415	FENCING (FL)	013108SL		7.00	1,064.		1,064.	1,064.	0.
	* 990 PAGE 10 TOTAL BUILDINGS				213,274.		213,274.	204,442.	0.
	MACHINERY & EQUIPMENT								
16	BUILDING SUPPLIES	100500SL		7.00	1,967.		1,967.	1,967.	0.
76	WATERERS(5)	090104SL		7.00	1,785.		1,785.	1,468.	0.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

2019 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
130	TRACTOR/BUSH HOG	090605	SL	7.00	12,300.		12,300.	11,084.	0.
159	HARROW MACHINE TRACTOR	011206	SL	7.00	1,250.		1,250.	1,250.	0.
163	GOLF CART - WOMENS	060506	SL	5.00	2,660.		2,660.	2,660.	0.
165	SADDLES	080806	SL	7.00	1,000.		1,000.	975.	0.
194	DUMP TRUCK SERVICE (FL)	111899	SL	7.00	1,942.		1,942.	1,942.	0.
261	ROTARY MOWER (FL)	090302	SL	5.00	1,899.		1,899.	1,899.	0.
3623	40 GAL WATERERS (FL)	031307	SL	7.00	1,333.		1,333.	1,333.	0.
420	MANURE SPREADER (FL)	123109	SL	5.00	4,500.		4,500.	4,500.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				30,636.		30,636.	29,078.	0.
	OTHER								
459	TILE FOR CLASSROOM (FL)	013115	SL	7.00	1,586.		1,586.	889.	227.
460	MEADOWBROOK CART & HARNESS	063015	SL	7.00	1,800.		1,800.	900.	257.
	* 990 PAGE 10 TOTAL OTHER				3,386.		3,386.	1,789.	484.
	* 990 PAGE 10 TOTAL - BUILDINGS				247,296.		247,296.	235,309.	484.
126	FENCING	081505	SL	5.00	1,114.		1,114.	1,114.	0.
158	FENCING	093006	SL	7.00	1,306.		1,306.	1,284.	0.
268	PADDOCK (KY)	080199	SL	7.00	1,620.		1,620.	1,161.	0.
269	IMPROVEMENTS (KY)	090199	SL	7.00	43,145.		43,145.	20,205.	0.
271	FENCING (KY)	010600	SL	7.00	1,689.		1,689.	771.	0.
273	FENCING (KY)	032700	SL	7.00	36,938.		36,938.	18,169.	0.
274	FENCING (KY)	050500	SL	7.00	2,074.		2,074.	1,020.	0.
275	RUN IN SHED (KY)	052600	SL	7.00	1,369.		1,369.	682.	0.
276	FENCING (KY)	071800	SL	7.00	2,923.		2,923.	1,495.	0.
277	RUN IN SHED (KY)	071800	SL	7.00	1,555.		1,555.	909.	0.
279	RUN IN SHED (KY)	081600	SL	7.00	1,820.		1,820.	940.	0.
280	RUN IN SHED (KY)	090800	SL	7.00	1,251.		1,251.	646.	0.
281	FENCING (KY)	111600	SL	7.00	1,595.		1,595.	864.	0.
284	FENCING (KY)	050101	SL	7.00	1,613.		1,613.	901.	0.
286	CONSTRUCTION MATERIALS (KY)	090101	SL	7.00	1,131.		1,131.	684.	0.
396	BARN IMPROVEMENTS (KY)	123105	SL	7.00	11,130.		11,130.	9,540.	0.
	* 990 PAGE 10 TOTAL BUILDINGS MACHINERY & EQUIPMENT				112,273.		112,273.	60,385.	0.

(D) - Asset disposed

* IRC Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, QO Zone

2019 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
125	SPREADER	092605	SL	5.00	2,600.		2,600.	2,600.	0.
290	PREWIT IMPLEMENTS (KY)	021502	SL	5.00	1,200.		1,200.	931.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				3,800.		3,800.	3,531.	0.
	OTHER								
474	RUN IN SHED - BLACKBURN	122418	SL	7.00	8,436.		8,436.		1,205.
	* 990 PAGE 10 TOTAL OTHER				8,436.		8,436.	0.	1,205.
	* 990 PAGE 10 TOTAL - BUILDINGS				124,509.		124,509.	63,916.	1,205.
371	BARN RENOVATIONS - GOOCHLAND	102407	SL	7.00	7,673.		7,673.	7,673.	0.
	* 990 PAGE 10 TOTAL BUILDINGS				7,673.		7,673.	7,673.	0.
	MACHINERY & EQUIPMENT								
372	GOLF CART - GOOCHLAND	122007	SL	5.00	3,100.		3,100.	3,100.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				3,100.		3,100.	3,100.	0.
	TRANSPORTATION EQUIPMENT								
325	1997 FORD TRUCK (VA)	020403	SL	5.00	13,938.		13,938.	13,529.	0.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQUIPMENT				13,938.		13,938.	13,529.	0.
	OTHER								
462	2001 FORD F-150 (VA)	013115	SL	5.00	6,000.		6,000.	4,700.	1,200.
	* 990 PAGE 10 TOTAL OTHER				6,000.		6,000.	4,700.	1,200.
	* 990 PAGE 10 TOTAL - BUILDINGS				30,711.		30,711.	29,002.	1,200.
35	STATEMAN'S RIDGE	082503	SL	7.00	2,895.		2,895.	2,129.	0.
63	FENCING	012104	SL	7.00	7,435.		7,435.	5,783.	0.
69	AGRICOM BUILDINGS	031104	SL	7.00	7,386.		7,386.	7,386.	0.
73	AGRICOM BUILDINGS	042804	SL	7.00	2,741.		2,741.	2,172.	0.
75	ROOF	051104	SL	7.00	3,500.		3,500.	2,769.	0.
77	AGRICOM BUILDINGS	052604	SL	7.00	3,113.		3,113.	2,502.	0.
80	SHED	070904	SL	7.00	3,150.		3,150.	2,550.	0.
83	SHED	080204	SL	7.00	3,150.		3,150.	2,571.	0.
85	BLUE RIDGE EXCAVATING	080204	SL	7.00	1,975.		1,975.	1,612.	0.
88	WATER LINE	101804	SL	7.00	1,142.		1,142.	953.	0.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

2019 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
89	FENCING	110804	SL	77.00	1,728.		1,728.	513.	22.
131	IMPROVEMENTS	092705	SL	7.00	32,851.		32,851.	29,996.	0.
135	LEASEHOLD IMPROVEMENTS	102805	SL	7.00	2,815.		2,815.	2,556.	0.
143	GATES AND POSTS	123105	SL	5.00	1,400.		1,400.	1,400.	0.
150	PERMITS	103106	SL	7.00	1,560.		1,560.	1,550.	0.
326	CONSULTANT (MP)	043003	SL	7.00	5,000.		5,000.	3,436.	0.
327	FENCING (MP)	073103	SL	7.00	95,764.		95,764.	70,238.	0.
328	JF JAMES ASLA (MP)	081203	SL	7.00	1,335.		1,335.	966.	0.
329	ORANGE MADISON COOP (MP)	083103	SL	7.00	14,919.		14,919.	10,964.	0.
330	CONSULTANT (MP)	082903	SL	7.00	2,500.		2,500.	1,837.	0.
332	STATEMAN'S RIDGE (MP)	090703	SL	7.00	1,430.		1,430.	1,050.	0.
333	FENCING (MP)	093003	SL	7.00	20,331.		20,331.	15,182.	0.
334	CONSULTANT (MP)	093003	SL	7.00	2,500.		2,500.	1,867.	0.
335	FARM PLAN (MP)	093003	SL	7.00	2,149.		2,149.	1,605.	0.
337	STATEMAN'S RIDGE (MP)	102203	SL	7.00	1,502.		1,502.	1,141.	0.
338	RUFFIN & PAYNE (MP)	102203	SL	7.00	3,887.		3,887.	3,035.	0.
339	PETER C. BANCE (MP)	102803	SL	7.00	1,222.		1,222.	955.	0.
340	EDGAR J. BANCE (MP)	103103	SL	7.00	2,500.		2,500.	1,911.	0.
341	FENCING (MP)	110603	SL	7.00	22,315.		22,315.	16,808.	0.
342	FARM PLAN (MP)	110603	SL	7.00	1,672.		1,672.	1,259.	0.
343	GREG'S EXCAVATING (MP)	111303	SL	7.00	9,400.		9,400.	7,080.	0.
344	MONPELIER FOUNDATION (MP)	112303	SL	7.00	2,113.		2,113.	1,641.	0.
345	EDGAR J. BANCE (MP)	113003	SL	7.00	2,500.		2,500.	1,940.	0.
347	FENCING (MP)	122103	SL	7.00	14,287.		14,287.	11,021.	0.
348	GILBERT IMPROVEMENTS (MP)	123103	SL	7.00	3,500.		3,500.	2,700.	0.
370	FENCING (MP)	103107	SL	7.00	6,848.		6,848.	6,848.	0.
411	BUILDING SUPPLIES (MP)	073108	SL	10.00	26,045.		26,045.	26,045.	0.
428	WATERERS (MP)	051510	SL	7.00	7,658.		7,658.	7,658.	0.
429	FENCING (MP)	052010	SL	7.00	21,056.		21,056.	21,056.	0.
434	FENCING (MP)	120111	SL	7.00	6,082.		6,082.	6,082.	0.
439	FENCING (MP)	093012	SL	7.00	3,070.		3,070.	2,744.	326.
	* 990 PAGE 10 TOTAL BUILDINGS				358,426.		358,426.	293,511.	348.
	FURNITURE & FIXTURES								
67	CORRAL PANELS	022104	SL	7.00	1,156.		1,156.	900.	0.

(U) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

2019 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
71	OFFICE FURNITURE	032404	SL	5.00	2,693.		2,693.	2,650.	0.
142	SIGNAGE	123105	SL	5.00	2,250.		2,250.	2,250.	0.
480	LAPTOP - MONTPELIER	121318	SL	5.00	678.		678.	11.	136.
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURES				6,777.		6,777.	5,811.	136.
	MACHINERY & EQUIPMENT								
64	COMPUTER/PRINTER	013104	SL	5.00	1,366.		1,366.	1,366.	0.
65	JOHN DEERE GATOR	021304	SL	5.00	10,075.		10,075.	4,759.	0.
66	TRACTOR	021704	SL	5.00	34,380.		34,380.	29,630.	0.
68	CUTTER 15'	030504	SL	7.00	9,800.		9,800.	7,629.	0.
78	PROP/EQUIPMENT	052604	SL	7.00	3,800.		3,800.	3,052.	0.
140	HARROW	123105	SL	5.00	4,000.		4,000.	4,000.	0.
442	2004 GMC SIERRA (MP)	090112	SL	5.00	22,500.		22,500.	22,500.	0.
445	JOHN DEERE (MP)	100113	SL	5.00	11,830.		11,830.	11,830.	0.
447	CUB CADET MOWER (MP)	033113	SL	5.00	1,200.		1,200.	1,200.	0.
448	KAWASAKI MULE	043013	SL	5.00	8,375.		8,375.	8,375.	0.
453	SADDLES (MP)	083114	SL	7.00	5,395.		5,395.	3,341.	771.
454	HAY RACK (MP)	113014	SL	5.00	1,739.		1,739.	1,421.	318.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				114,460.		114,460.	99,103.	1,089.
	OTHER								
464	FENCING (MP)	093015	SL	7.00	3,086.		3,086.	1,433.	441.
467	DUMP CART - MONTPELIER	013116	SL	5.00	5,600.		5,600.	3,267.	1,120.
468	RUN IN SHED - MONTPELIER	033117	SL	7.00	12,230.		12,230.	3,057.	1,747.
477	PTAC - MONTPELIER	020318	SL	5.00	1,250.		1,250.	229.	250.
478	FENCING - MONTPELIER	071318	SL	7.00	1,079.		1,079.	77.	154.
479	2018 JD Z540R ZTRAK - MONTPELIER	083018	SL	5.00	6,000.		6,000.	400.	1,200.
	* 990 PAGE 10 TOTAL OTHER				29,245.		29,245.	8,463.	4,912.
	* 990 PAGE 10 TOTAL - BUILDINGS				508,908.		508,908.	406,888.	6,485.
93	FENCING	083104	SL	7.00	42,784.		42,784.	31,607.	0.
94	PREFAB SHELL	103104	SL	7.00	26,897.		26,897.	22,482.	0.
96	AIR CONDITIONER	113004	SL	5.00	1,534.		1,534.	1,534.	0.
133	FENCING	120905	SL	7.00	28,341.		28,341.	26,081.	0.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3080, Commercial Revitalization Deduction, GO Zone

2019 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
171	HOOVER BUILDING SYSTEMS (SC)	063006	SL	7.00	5,704.		5,704.	5,678.	0.
403	FENCING WATEREE	010106	SL	7.00	1,484.		1,484.	1,272.	0.
414	RUN IN SHED (SC)	083108	SL	7.00	11,700.		11,700.	11,697.	0.
417	WELL	013109	SL	7.00	26,287.		26,287.	26,287.	0.
418	IRRIGATION SYSTEM	060509	SL	7.00	25,028.		25,028.	24,728.	0.
	* 990 PAGE 10 TOTAL BUILDINGS				169,759.		169,759.	151,366.	0.
	MACHINERY & EQUIPMENT								
169	SPREADER (SC)	012706	SL	5.00	1,500.		1,500.	1,500.	0.
170	JOHN DEERE TRACTOR (SC)	042106	SL	5.00	17,217.		17,217.	17,217.	0.
405	200 GAL SPRAYER	093008	SL	5.00	2,055.		2,055.	2,055.	0.
412	JD 5403 TRACTOR & LOADER (SC)	050708	SL	7.00	27,345.		27,345.	27,342.	0.
440	JOHN DEERE GATOR (SC)	102212	SL	5.00	4,888.		4,888.	4,888.	0.
449	HORSE TRAILER (SC)	070113	SL	5.00	5,000.		5,000.	5,000.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				58,005.		58,005.	58,002.	0.
	TRANSPORTATION EQUIPMENT								
98	TRUCK	123104	SL	5.00	2,800.		2,800.	2,800.	0.
413	2008 FORD F-150	010109	SL	5.00	20,429.		20,429.	20,429.	0.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQUIPMENT				23,229.		23,229.	23,229.	0.
	* 990 PAGE 10 TOTAL - MACHINERY & EQUIPMENT				250,993.		250,993.	232,597.	0.
31	DP DISPLAY	122103	SL	5.00	2,045.		2,045.	2,045.	0.
404	EQUIPMENT NATIONAL	010106	SL	5.00	2,876.		2,876.	2,876.	0.
406	SERVER	082308	SL	5.00	2,319.		2,319.	2,319.	0.
432	JOHN DEERE TRACTOR & LOADER	010110	SL	7.00	32,745.		32,745.	32,745.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				39,985.		39,985.	39,985.	0.
	OTHER								
	(2) DELL OPTIPLEX 3020 & OFFICE FURNITURE								
455	FURNITURE	033115	SL	5.00	1,815.		1,815.	1,361.	363.
456	(3) DELL OPTIPLEX 3020 COMPUTERS	033115	SL	5.00	1,801.		1,801.	1,350.	360.
457	DELL LAPTOP	033115	SL	5.00	1,571.		1,571.	1,178.	314.
458	OFFICE FURNITURE	093015	SL	7.00	690.		690.	322.	99.

(D) - Asset disposed

* IRC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

2019 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
	* 990 PAGE 10 TOTAL OTHER				5,877.		5,877.	4,211.	1,136.
	* 990 PAGE 10 TOTAL - BUILDINGS				45,862.		45,862.	44,196.	1,136.
27	FENCING	091602	SL	7.00	1,689.		1,689.	1,328.	0.
36	FENCING	042903	SL	7.00	1,039.		1,039.	770.	0.
145	FENCING	103106	SL	7.00	2,420.		2,420.	2,404.	0.
146	FENCING	123106	SL	7.00	2,848.		2,848.	2,848.	0.
	* 990 PAGE 10 TOTAL BUILDINGS				7,996.		7,996.	7,350.	0.
	MACHINERY & EQUIPMENT								
376	ORTHOFLEX SADDLE	033107	SL	5.00	1,800.		1,800.	1,800.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				1,800.		1,800.	1,800.	0.
	* 990 PAGE 10 TOTAL - BUILDINGS				9,796.		9,796.	9,150.	0.
409	BUILDING SUPPLIES (MD)	113008	SL	10.00	16,999.		16,999.	16,999.	0.
419	BUILDING SUPPLIES (MD)	093009	SL	10.00	22,693.		22,693.	20,988.	1,705.
427	FENCING (MD)	041510	SL	7.00	2,026.		2,026.	2,023.	0.
433	HORSE SHELTER (MD)	081711	SL	7.00	9,416.		9,416.	9,416.	0.
443	STALL GATES AND WINDOWS	103113	SL	7.00	3,900.		3,900.	2,878.	557.
452	FENCING (MD)	022814	SL	7.00	3,900.		3,900.	2,692.	557.
	* 990 PAGE 10 TOTAL BUILDINGS				58,934.		58,934.	54,996.	2,819.
	* 990 PAGE 10 TOTAL - BUILDINGS				58,934.		58,934.	54,996.	2,819.
416	HORSE SHELTER - JAMES RIVER	120108	SL	7.00	12,698.		12,698.	12,698.	0.
421	FENCING - JAMES RIVER	043009	SL	7.00	7,334.		7,334.	7,334.	0.
424	HORSE SHELTER - JAMES RIVER	110509	SL	7.00	4,355.		4,355.	4,355.	0.
430	FENCING - JAMES RIVER	093010	SL	7.00	13,725.		13,725.	13,725.	0.
435	FENCING - JAMES RIVER	053111	SL	7.00	1,023.		1,023.	1,023.	0.
450	BARN - JAMES RIVER	113014	SL	10.00	11,519.		11,519.	4,704.	1,152.
	* 990 PAGE 10 TOTAL BUILDINGS				50,654.		50,654.	43,839.	1,152.
	OTHER								
461	ROUND PENS - JAMES RIVER	022815	SL	7.00	3,000.		3,000.	1,644.	429.
463	STONEDUST FOR ROUND PENS - JAMES RIVER	093015	SL	7.00	3,207.		3,207.	1,489.	458.

(D) - Asset disposed

* IRC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

2019 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
465	TRACTOR - JAMES RIVER	043015	SL	5.00	3,208.		3,208.	2,354.	642.
	2015 KUBOTA UTILITY VEHICLE - JAMES RIVER	051316	SL	5.00	12,066.		12,066.	6,435.	2,413.
466	FENCING - JAMES RIVER	063017	SL	7.00	2,414.		2,414.	517.	345.
469	2015 JD 4044M TRACTOR - JAMES RIVER	121317	SL	5.00	21,000.		21,000.	4,550.	4,200.
	* 990 PAGE 10 TOTAL OTHER				44,895.		44,895.	16,989.	8,487.
	* 990 PAGE 10 TOTAL - BUILDINGS				95,549.		95,549.	60,828.	9,639.
426	FENCING (NE)	012510	SL	7.00	3,596.		3,596.	3,596.	0.
	* 990 PAGE 10 TOTAL BUILDINGS				3,596.		3,596.	3,596.	0.
	* 990 PAGE 10 TOTAL - BUILDINGS				3,596.		3,596.	3,596.	0.
444	FENCING (IL)	082613	SL	7.00	23,386.		23,386.	17,819.	3,341.
446	FENCING (IL)	101613	SL	7.00	12,900.		12,900.	9,522.	1,843.
	* 990 PAGE 10 TOTAL BUILDINGS OTHER				36,286.		36,286.	27,341.	5,184.
475	FENCING - (IL)	043018	SL	7.00	6,108.		6,108.	592.	873.
476	RUN IN SHED - (IL)	063018	SL	7.00	3,802.		3,802.	272.	543.
	* 990 PAGE 10 TOTAL OTHER				9,910.		9,910.	854.	1,416.
	* 990 PAGE 10 TOTAL -				46,196.		46,196.	28,195.	6,600.
	* GRAND TOTAL 990 PAGE 10 DEPR				1508478.		1508478.	1230322.	31,936.