



*a California joint powers agency*

1776 Tribute Road, Suite 150  
Sacramento, CA 95815  
Office: 916.263.3346  
www.calfairs.com

**NOTICE  
CALIFORNIA AUTHORITY OF RACING FAIRS  
BOARD OF DIRECTORS MEETING  
DANA STOEHR, CHAIR**

**2:00 P.M., TUESDAY, DECEMBER 9, 2025**

Notice is hereby given that a meeting of the California Authority of Racing Fairs Board of Directors will commence at 2:00 P.M., Tuesday, December 9, 2025. The meeting will be held via teleconference. The call will originate from the CARF Office, 1776 Tribute Road, Sacramento, CA 95815.

Public and members of the California Authority of Racing Fairs Board of Directors may participate at the following locations:

Dial-In Number: 1-669-900-6833

Meeting ID: Meeting ID: 830 2971 5058

Zoom Link: <https://us06web.zoom.us/j/83029715058>

California Authority of Racing Fairs  
1776 Tribute Road, Suite 150  
Sacramento, CA 95815

Monterey County Fair  
2004 Fairground Road  
Monterey, CA 93940

Antelope Valley Fair  
2551 West Ave. H, Suite 102  
Lancaster, CA 93536

San Joaquin County Fair  
1658 S. Airport Way  
Stockton, CA 95206

California Department of Food & Ag  
1220 N Street  
Sacramento, CA 95814

San Mateo Event Center  
2495 S. Delaware Street  
San Mateo, CA 94403

California State Fair & Exposition  
1600 Exposition Blvd.  
Sacramento, CA 95815

Solano County Fair  
900 Fairgrounds Drive  
Vallejo, CA 94589

Santa Maria Fairpark  
937 S. Thornburg Street  
Santa Maria, CA 93458



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**AGENDA**  
**CALIFORNIA AUTHORITY OF RACING FAIRS**  
**BOARD OF DIRECTORS MEETING**  
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**AGENDA**

- I. Attendance Roll Call.
- II. Public Comment.
- III. Board Member Comment.
- IV. Approval of Minutes: Oct. 7, 2025.
- V. Board Chair Update.
- VI. Report, Discussion, and Action, if any, on Satellite Resolution for CHRB License Application.
- VII. Financials.
- VIII. New Business.
- IX. Closed Session: Pending Litigation pursuant to Brown Act. Section 54956.9.
- X. Adjournment.

**CALIFORNIA AUTHORITY OF RACING FAIRS****Board of Directors Meeting****Tuesday, October 7, 2025****MINUTES**

A meeting of the California Authority of Racing Fairs (CARF) Board of Directors was held at 11:00 A.M., Tuesday, October 7, 2025. The meeting was held via teleconference originating from the CARF Office, 1776 Tribute Road, Sacramento, CA 95815.

CARF Board Directors joining by conference call: Daniel Castillo, Dan Jacobs, Tom Keaney, Tom Martinez, Dana Stoehr and Kelly Violini.

Staff and Guests participating via conference call: Michael Flores, Heather Haviland and Raechelle Gibbons.

**Agenda Item 1 – Attendance Roll Call.** Quorum present.

**Agenda Item 2 – Public Comment.** None.

**Agenda Item 3 – Board Member Comment.** None.

**Agenda Item 4 – Approval of Minutes: July 1, 2025.** {ACTION} Mr. Keaney moved to approve the meeting minutes from July 1, 2025, as presented. Mr. Jacobs seconded.

YES VOTE: Mr. Castillo, Mr. Jacobs, Mr. Keaney, Mr. Martinez, Ms. Stoehr, Ms. Violini. Unanimously approved, minutes adopted as presented.

**Agenda Item 5 – Board Chair Update.** Ms. Stoehr provided a comprehensive update regarding current CARF operations, reporting that the agency has transitioned from near-bankruptcy to stability. Ms. Stoehr provided an overview of the sale of equipment, debt negotiations and discussions with Alameda County Fair to waive the golf course indebtedness for a settlement.

The group recognized Mr. Flores, Ms. Stoehr and Mr. Jacobs for their leadership and time spent while restructuring.

Ms. Stoehr reported that new CHRB Rule 2057-12(g) mandates that all existing satellite wagering facilities submit a license application to CHRB by January 1, 2026. CARF staff will reach out to satellite managers to help facilitate submissions and will coordinate industry agreements on behalf of all members.

The group discussed the application's request for a resolution affirming that simulcast wagering is in the best interest of fair operations and came to the consensus that CARF will prepare a resolution to be adopted at the next meeting.

**Agenda Item 6 – Report, Discussion, and Action, if any, on Outstanding Liabilities.** Covered in Agenda Item V. and Agenda Item VII.

**Agenda Item 7 – Financials.** Ms. Gibbons reviewed the latest CARF financials, as presented in the meeting packet. No questions. {ACTION} Mr. Martinez moved to accept the financials as presented. Mr. Jacobs seconded.

YES VOTE: Mr. Castillo, Mr. Jacobs, Mr. Keaney, Mr. Martinez, Ms. Stoehr and Ms. Violini. Unanimously approved, financials adopted as presented.

**Agenda Item 8 – New Business.** None.

**Agenda Item 9 – Closed Session: Pending Litigation pursuant to Brown Act. Section 54956.9.** Ms. Stoehr reported that unanimous action was taken to settle pending litigation.

**Agenda Item 10 – Adjournment.**

Respectfully submitted,

Heather Haviland



## RESOLUTION

### AFFIRMING THE VALUE OF SIMULCAST WAGERING AT FAIRGROUNDS

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#### RESOLVED BY THE BOARD OF DIRECTORS OF CARF:

- **WHEREAS, Satellite wagering facilities** provide California fairgrounds with a critical source of revenue that sustains agricultural programs, supports community events, and ensures the preservation and maintenance of fairground infrastructure; and
- **WHEREAS, Simulcast wagering**, conducted under the regulatory framework of the California Horse Racing Board, enables patrons at fairgrounds to engage in pari-mutuel wagering on live horse races conducted in California and across the nation; and
- **WHEREAS, The operation of simulcast wagering** at fairgrounds expands access for local communities, fosters broader participation in horse racing, and strengthens the financial stability of member fairs, thereby reinforcing the role of California fairgrounds as vital community-serving institutions.

#### NOW, THEREFORE, BE IT RESOLVED:

- The Board of Directors of the California Authority of Racing Fairs, as the governing body for member satellite wagering facilities, hereby determines that the conduct of simulcast wagering at fairgrounds **best serves the interests of the fairgrounds, their communities, and the broader horse racing industry in California.**

Signed:

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Board Chair

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Date



**CALIFORNIA AUTHORITY OF RACING FAIRS**  
**STATEMENT OF NET POSITION**  
**November 30, 2025**

	CURRENT YTD 11/30/25	PRIOR YTD 11/30/24
<b>ASSETS</b>		
Cash - LAIF & Investments	11,641	11,641
Cash - Operating/Money Market	201,028	143,304
Cash - Trust	631,566	3,150,577
Cash - Paymaster	53,966	(111,880)
CHECKING - PPP PMB	0	0
Marketable Securities	0	0
A/R - Member Dues	127,087	49,354
A/R - Programs South	0	0
A/R - Racing Fairs & Settlements	46,664	3,829,042
A/R - Other Receivables ERF,Misc	3,916	157,992
A/R - PURSE OVERPYTS	0	0
RECEIVABLE FROM HORSEMEN UNSECURED	0	0
Prepays/Deposits	11,953	109,896
OPEB Assets	324,560	151,416
Total Current Assets	1,412,382	7,491,343
<b>Fixed Assets</b>		
AUTOMOBILE	0	204,018
FURNITURE & EQUIPMENT	0	0
COMPUTER HARDWARE/SOFTWARE	780	1,271
SIMULCAST EQUIPMENT	0	0
PRINTING EQUIPMENT	0	0
TRACK EQUIPMENT	0	(149,907)
Total CARF Fixed Assets (Net of Depr.)	780	55,381
GOLDEN STATE RACING EQUIPMENT	0	1,395,153
GOLF RIGHT OF USE	0	3,234,750
<b>TOTAL ASSETS</b>	1,413,162	12,176,627
<b>DEFERRED OUTFLOWS - OPEB</b>	260,742	364,808
<b>DEFERRED OUTFLOWS - PENSION GASB68</b>	459,238	459,238
<b>TOTAL ASSETS</b>	2,133,142	13,000,673
<b>LIABILITIES</b>		
A/P & Withholdings	66,015	3,563,589
Compensated Leave Accruals	15,787	48,039
A/P - Program Royalties to Host	0	0
PPP LOAN	0	0
LINE OF CREDIT GSR	0	3,174,847
Racing Distributions	15,544	2,594,849
Purses - FAIRS	171,407	2,697,278
Purses - GSR	66,184	(451,061)
AB460 1%/RTM	0	207,299
PROMOTIONAL MATERIALS	0	20,186
LOU-5 - Symposium Funds	0	0
Revenue Generating Project Funds	0	138,911
Racing Operations Augmentation Funds	0	106,815
Change Fund	0	492,877
FAIRS - Equipment Replacement Funds	5,377	254,134
NET PENSION LIABILITY, GASB68	1,223,711	1,223,711
NET OPEB LIABILITY	0	0
<b>TOTAL CURRENT &amp; NONCURRENT LIAB.</b>	1,564,024	14,071,474
<b>DEFERRED INFLOWS - OPEB</b>	200,116	136,774
<b>DEFERRED INFLOWS - PENSION GASB68</b>	147,011	147,011
<b>NET POSITION</b>		
Equity CARF	1,762,554	1,230,102
Equity GSR	(1,275,594)	0
F&E Net Assets	0	(26,000)
Reserves - PENSION GASB68	(911,484)	(911,484)
Reserves, OPEB GASB 75	385,186	379,450
Net Income/(Net Loss) CARF	628,583	(893,660)
Net Income/(Net Loss) GSR	(367,255)	(1,132,994)
<b>TOTAL NET POSITION</b>	221,990	(1,354,586)
	2,133,142	13,000,673



**California Authority of Racing Fairs  
Agency & Live Racing Operating Expense Summary**

	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>Year End</b>	<b>Year End</b>	<b>Actual</b>	<b>Annual</b>	<b>Budget</b>	<b>% Budget</b>
	<b>Actual</b>	<b>Actual</b>	<b>Jan-Nov</b>	<b>Budget</b>	<b>Variance</b>	
<b>Summary Operating Expenses</b>						
<b>Agency &amp; Live Racing Expenses:</b>						
SALARIES	494,943	541,755	201,086	208,068	6,982	97%
BENEFITS	71,558	78,194	27,324	33,794	6,470	81%
POST RETIREMENT BENEFITS	35,068	33,677	56,515	66,154	9,639	85%
ER TAXES	146,285	162,863	126,692	137,004	10,312	92%
ACCOUNTING	71,663	75,315	53,174	62,500	9,326	85%
AUDIT SERVICES	18,700	130,515	350	35,000	34,650	1%
AUTOMOBILE	3,619	11,675	94	500	406	19%
OUTSIDE LABOR	2,444	3,091	1,942	1,500	(442)	129%
DEPRECIATION	(67,660)	14,526	415	2,000	1,585	21%
DUES/SUBSCRIP	0	99	0	200	200	0%
INSURANCE	66,468	73,953	101,613	52,728	(48,885)	193%
LEGAL	66,150	520,600	38,326	60,230	21,904	64%
LEGISLATIVE	46,159	45,410	7,540	7,550	10	100%
MEETINGS	633	631	578	250	(328)	231%
MISC	213	46,459	364,120	200	(363,920)	182060%
OFFICE SUPP	6,093	6,066	9,253	500	(8,753)	1851%
POSTAGE/SHIP	284	696	1,342	1,200	(142)	112%
RENT/UTIL	13,414	13,414	6,352	8,986	2,634	71%
REPAIRS/MTCE	0	0	0	100	100	0%
TELEPHONE	12,224	15,471	6,156	5,316	(840)	116%
TRAINING	0	0	0	0	0	0%
TRAVEL	72,773	102,482	1,177	2,000	823	59%
<b>Total Operating Expenses</b>	<b>1,061,030</b>	<b>1,876,891</b>	<b>1,004,048</b>	<b>685,780</b>	<b>(318,268)</b>	<b>146%</b>



**California Authority of Racing Fairs  
Agency Income Statement  
November 30, 2025**

	<b>2023 Year End Actual</b>	<b>2024 Year End Actual</b>	<b>2023 Jan-Nov YTD</b>	<b>2024 Jan-Nov YTD</b>	<b>2025 Jan-Nov YTD</b>	<b>2025 Annual Budget</b>	<b>2025 Budget Variance</b>	<b>2025 % Budget</b>
<b>Revenue:</b>								
Other Revenue/OPEB trust Reimb	177,981	(86,054)	27,613	(101,209)	1,289,048	77,500	1,211,548	1663%
OTHER REV - SALE OF ASSETS	0	0	0	0	1,125,000	1,125,000	0	100%
Interest Income	7,192	191	5,053	190	12	0	12	0%
Member Dues	200,068	200,068	200,068	200,068	300,000	298,776	1,224	100%
Project Funds	0	901,493	0	0	0	0	0	0%
CARF Live Racing Agency Allocation	318,643	518,643	318,643	326,004	0	0	0	0%
<b>Total Revenue</b>	<b>703,894</b>	<b>1,534,341</b>	<b>551,376</b>	<b>425,053</b>	<b>2,714,060</b>	<b>1,501,276</b>	<b>1,212,784</b>	<b>181%</b>
<b>Expenses:</b>								
Salaries	150,412	172,350	144,591	155,393	156,234	208,068	51,834	75%
Employee Benefits	22,542	23,901	19,329	21,786	23,465	33,794	10,329	69%
Post Retirement Benefits	35,068	33,677	31,021	29,714	56,515	66,154	9,639	85%
Payroll Taxes	44,569	49,669	40,907	45,405	116,055	137,004	20,949	85%
Accounting Costs	17,916	18,881	16,423	17,313	53,174	62,500	9,326	85%
Advertising Expense	0	0	0	0	0	0	0	0%
Audit Services	5,200	18,325	5,200	18,225	350	35,000	34,650	1%
Automobile Expense	3,619	11,675	3,619	10,959	94	500	406	19%
Contracted Services	2,444	3,091	1,285	2,902	1,942	1,500	(442)	129%
Depreciation	2,414	1,526	2,250	1,450	415	2,000	1,585	21%
Dues & Subscriptions	0	99	0	99	0	200	200	0%
Insurance Expense	66,468	73,953	60,450	67,427	101,613	52,728	(48,885)	193%
Legal Expenses	66,150	520,600	63,045	422,662	38,326	60,230	21,904	64%
Legislative Expenses	46,159	45,410	42,309	41,555	7,540	7,550	10	100%
Meetings Expense	633	614	311	538	578	250	(328)	231%
Miscellaneous	213	187	194	171	576	200	(376)	288%
Disposal of Assets w/o	0	0	0	0	1,505,513	1,479,513	(26,000)	102%
Office Supplies	6,093	6,066	4,932	4,896	9,253	500	(8,753)	1851%
Postage & Shipping	284	648	130	375	1,342	1,200	(142)	112%
Rent (Tribute Road)	13,414	13,414	12,296	12,296	6,352	8,986	2,634	71%
Repairs & Maintenance	0	0	0	0	0	100	100	0%
Telephone Expense	6,213	5,805	5,712	5,434	5,897	5,316	(581)	111%
Training	0	0	0	0	0	0	0	0%
Travel Expense	5,321	2,001	5,025	1,749	245	2,000	1,755	12%
<b>Total Expenses</b>	<b>495,133</b>	<b>1,001,890</b>	<b>459,028</b>	<b>860,351</b>	<b>2,085,477</b>	<b>2,165,294</b>	<b>79,816</b>	<b>96%</b>
<b>Agency Income (Loss)</b>	<b>208,761</b>	<b>532,451</b>	<b>92,349</b>	<b>(435,298)</b>	<b>628,583</b>	<b>(664,018)</b>	<b>1,292,601</b>	
<b>Total Bal Sheet Net Income (Loss)</b>	<b>208,761</b>	<b>532,451</b>	<b>92,349</b>	<b>(435,298)</b>	<b>628,583</b>	<b>(664,018)</b>	<b>1,292,601</b>	
GASB 68 PENSION EXPENSE	128,035	0	0	0	0	25,000		0%
GASB 75 OPEB EXPENSE	54,597	(5,736)	0	0	0	0		0%
Total Net Income after GASB68, GASB75	135,323	526,715	92,349	(435,298)	628,583	(689,018)		0





**California Authority of Racing Fairs  
Live Racing Income Statement  
November 30, 2025**

	2023 = 35 days	2024 = 70 days						
	2023	2024	2023	2024	2025	2025	2025	2025
	Year End	Year End	Jan-Nov	Jan-Nov	Jan-Nov	Annual	Budget	% Budget
	Actual	Actual	YTD	YTD	YTD	Budget	Variance	
<b>Revenues:</b>								
Reimb. From Live Racing Fairs	2,120,303	2,684,313	1,497,068	2,132,825	293,177	0	293,177	0%
3rd Party Lasik Reimb	29,740	88,575	65,249	61,724	0	0	0	0%
Racing Operations Augmentation Funds	0	0	0	0	0	0	0	0%
NCOTWINC Reimbursement	0	0	0	0	0	0	0	0%
RTM 1% Funds	0	0	0	0	0	0	0	0%
<b>Revenue Sub-Totals</b>	<b>2,150,043</b>	<b>2,772,888</b>	<b>1,562,317</b>	<b>2,194,548</b>	<b>293,177</b>	<b>0</b>	<b>293,177</b>	<b>0%</b>
<b>Operating Expenses:</b>								
Salaries	344,530	369,405	308,604	334,870	44,852	0	(44,852)	0%
Employee Benefits	49,015	54,293	44,200	49,482	3,859	0	(3,859)	0%
Payroll Taxes	101,716	113,194	91,622	103,725	10,638	0	(10,638)	0%
Accounting Costs	53,747	56,434	49,268	51,731	0	0	0	0%
Audit Services	13,500	80,553	13,500	80,253	0	0	0	0%
Automobile Expense	0	0	0	0	0	0	0	0%
Depreciation	0	0	0	0	0	0	0	0%
Dues & Subscriptions, NTRA	0	0	0	0	0	0	0	0%
Insurance Expense	0	0	0	0	0	0	0	0%
Legal Expenses	0	0	0	0	0	0	0	0%
Meetings Expense	0	17	0	17	0	0	0	0%
Misc. Exp (Storage,Bank fee)	0	0	0	0	0	0	0	0%
Telephone Expense	6,012	9,666	5,504	8,666	259	0	(259)	0%
Travel Expense	67,451	80,666	52,918	64,858	932	0	(932)	0%
<b>Operating Exp. Sub-Totals</b>	<b>635,972</b>	<b>764,226</b>	<b>565,617</b>	<b>693,601</b>	<b>60,540</b>	<b>0</b>	<b>(60,540)</b>	<b>0%</b>
<b>Racing Support Services:</b>								
Announcer	15,200	23,865	15,200	23,865	0	0	0	0%
Condition Bk/Program Cover	9,519	8,414	9,519	8,414	0	0	0	0%
Racing Operations Support	150,724	213,620	150,268	213,284	15,077	0	(15,077)	0%
Simulcast Management	40,000	40,000	40,000	40,000	0	0	0	0%
RCN Broadcast	16,635	23,293	16,628	23,286	0	0	0	0%
Fitness Vet/TC02 Testing	104,988	200,809	104,988	200,809	66,060	0	(66,060)	0%
3RD Party Lasiks	29,740	42,599	29,740	42,599	0	0	0	0%
Marketing/Web Devel	8,160	8,180	8,160	8,180	0	0	0	0%
Network Management	0	0	0	0	0	0	0	0%
Paymaster Operations	3,571	5,723	3,499	3,355	0	0	0	0%
Incompass Racing Office	113,954	126,867	112,572	126,867	9,890	0	(9,890)	0%
Racing Office Expenses	21,566	9,836	21,520	10,147	0	0	0	0%
Recruitment	3,928	6,439	2,514	2,323	0	0	0	0%
Jumbo Screen	76,800	105,975	76,800	105,975	0	0	0	0%
Supplies	20,605	21,753	10,999	13,648	0	0	0	0%
Tattooing	13,330	11,080	8,953	11,080	0	0	0	0%
Timing/Clocker	0	0	0	0	0	0	0	0%
Transportation-silks	500	1,000	500	1,000	0	0	0	0%
TV Production/Simulcast	296,368	433,310	296,368	433,310	0	0	0	0%
RTM Allocation (Maintenance)	221,759	271,496	203,827	261,619	29,810	0	(29,810)	0%
RTM Transportation	91,612	124,622	80,307	124,622	1,196	0	(1,196)	0%
RTM Prior Year	0	0	0	0	0	0	0	0%
Stabling & Training	0	0	0	0	3,805	0	(3,805)	0%
RTM Support	275,110	329,780	270,660	304,925	106,800	0	(106,800)	0%
<b>Racing Support Exp. Sub-Totals</b>	<b>1,514,070</b>	<b>2,008,661</b>	<b>1,463,022</b>	<b>1,959,309</b>	<b>232,638</b>	<b>0</b>	<b>(232,638)</b>	<b>0%</b>
<b>Total Gross Expenses</b>	<b>2,150,041</b>	<b>2,772,887</b>	<b>2,028,639</b>	<b>2,652,910</b>	<b>293,177</b>	<b>0</b>	<b>(293,177)</b>	<b>0%</b>
Total Net Expenses	2,150,041	2,772,887	1,998,899	2,610,311	293,177	0		



**California Authority of Racing Fairs  
Golden State Racing Income Statement  
November 30, 2025**

	2023 Year End Actual	2024 Year End Actual	2023 Jan-Nov YTD	2024 Jan-Nov YTD	2025 Jan-Nov YTD	2025 Annual Budget	2025 Budget Variance	2025 % Budget
<b>Revenues:</b>								
B&M COMMISSIONS- GSR	0	953,638	0	745,689	0	0	0	0%
MISC RACING REVENUE - GSR	0	391,827	0	49,514	0	0	0	0%
ADW COMMISSIONS - GSR	0	1,662,352	0	1,253,922	0	0	0	0%
GRANDSTAND REV GSR @ ACF	0	0	0	0	0	0	0	0%
VANNING/STABLING REVENUE	0	564,879	0	564,879	0	0	0	0%
<b>Total Revenue</b>		<b>3,572,696</b>	<b>0</b>	<b>2,614,004</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>ACF Invoice Expense</b>								
	<b>0</b>	<b>3,356,021</b>	<b>0</b>	<b>2,717,637</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>NCOT - ontrack labor</b>								
	<b>0</b>	<b>267,278</b>	<b>0</b>	<b>185,909</b>	<b>3,511</b>	<b>0</b>	<b>(3,511)</b>	<b>0%</b>
<b>Operating Expenses:</b>								
Salaries	0	0	0	0	0	0	0	0%
Employee Benefits	0	0	0	0	0	0	0	0%
Payroll Taxes	0	0	0	0	0	0	0	0%
Accounting Costs	0	0	0	0	0	0	0	0%
Audit Services	0	31,638	0	0	0	0	0	0%
Automobile Expense	0	0	0	0	0	0	0	0%
Depreciation GSR	0	0	0	0	0	0	0	0%
Dues & Subscriptions, NTRA	0	0	0	0	0	0	0	0%
Insurance Expense	0	0	0	0	0	0	0	0%
Legal Expenses	0	0	0	0	0	0	0	0%
Meetings Expense	0	0	0	0	0	0	0	0%
GSR Misc LOC interest Exp	0	46,272	0	23,352	363,544	0	(363,544)	0%
Telephone Expense	0	0	0	0	0	0	0	0%
Travel Expense	0	19,816	0	8,319	0	0	0	0%
<b>Operating Exp. Sub-Totals</b>	<b>0</b>	<b>97,726</b>	<b>0</b>	<b>31,671</b>	<b>363,544</b>	<b>0</b>	<b>(363,544)</b>	<b>0%</b>
<b>Racing Support Services:</b>								
Announcer	0	0	0	0	0	0	0	0%
Condition Bk/Program Cover	0	8,823	0	3,492	0	0	0	0%
Racing Operations Support	0	87,702	0	59,991	0	0	0	0%
Simulcast Management - GSR	0	25,000	0	16,667	0	0	0	0%
RCN Broadcast - GSR	0	9,987	0	0	0	0	0	0%
Fitness Vet/TC02 Testing	0	162,973	0	119,196	200	0	(200)	0%
3RD Party Lasiks	0	7,800	0	4,200	0	0	0	0%
Marketing/Web Devel	0	18,724	0	18,574	0	0	0	0%
Network Management	0	0	0	0	0	0	0	0%
Paymaster Operations	0	434	0	0	0	0	0	0%
Incompass Racing Office	0	80,848	0	48,515	0	0	0	0%
Racing Office Expenses	0	0	0	0	0	0	0	0%
Recruitment	0	767	0	0	0	0	0	0%
Jumbo Screen	0	0	0	0	0	0	0	0%
Supplies	0	54,632	0	28,525	0	0	0	0%
Tattooing	0	4,572	0	1,121	0	0	0	0%
Timing/Clocker	0	0	0	0	0	0	0	0%
Transportation-silks	0	0	0	0	0	0	0	0%
TV Production/Simulcast	0	267,444	0	219,186	0	0	0	0%
RTM Allocation (Maintenance)	0	21,690	0	21,690	0	0	0	0%
RTM Transportation	0	0	0	0	0	0	0	0%
RTM Prior Year	0	0	0	0	0	0	0	0%
Stabling & Training	0	0	0	0	0	0	0	0%
RTM Support	0	261,660	0	193,954	0	0	0	0%
<b>Racing Support Exp. Sub-Totals</b>	<b>0</b>	<b>1,013,056</b>	<b>0</b>	<b>735,111</b>	<b>200</b>	<b>0</b>	<b>(200)</b>	<b>0%</b>
<b>Racing Billback Exp Allocation</b>								
	<b>0</b>	<b>114,160</b>	<b>0</b>	<b>76,671</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Total Gross Expenses</b>	<b>0</b>	<b>4,848,241</b>	<b>0</b>	<b>3,746,999</b>	<b>367,255</b>	<b>0</b>	<b>(363,744)</b>	<b>0%</b>
<b>Net of Revenue minus Expenses</b>		<b>(1,275,545)</b>	<b>0</b>	<b>(1,132,994)</b>	<b>(367,255)</b>	<b>0</b>	<b>363,744</b>	