

CALIFORNIA AUTHORITY OF RACING FAIRS
BALANCE SHEET
December 31, 2011

ASSETS

	CURRENT YTD	PRIOR YTD
	12/31/11	12/31/10
Current Assets		
CASH - LAIF & INVESTMENTS	267,402	1,734,210
CASH - OPERATING/MM	2,405,913	49,755
CASH - TRUST & TOC	1,206,283	381,341
MARKETABLE SECURITIES	2,420,128	4,367,720
A/R - DUES	31,354	28,618
A/R - PROGRAMS	25,804	67,097
A/R - RACING FAIRS	126,521	293,737
A/R - ERF/OTHER A/R	534,422	2,170,002
PREPAIDS/DEPOSITS	62,773	59,290
OPEB ASSETS	92,725	92,725
Total Current Assets	7,173,125	9,244,496
Fixed Assets		
AUTOMOBILE	34,040	37,967
FURNITURE & EQUIPMENT	979	1,646
COMPUTER HARDWARE/SOFTWARE	6,262	7,050
TRACK EQUIPMENT	259,712	259,712
Total Fixed Assets (Net of Depr.)	300,993	306,374
TOTAL ASSETS	7,474,118	9,550,870

LIABILITIES & NET ASSETS

Current Liabilities		
A/P & WITHHOLDINGS	1,391,455	1,921,515
A/P - PROGRAM ROYALTIES TO HOST	49,801	56,837
RACING DISTRIBUTIONS	162,106	158,167
PURSES	922,393	1,518,189
TRACK SAFETY/MAINT.	463,289	212,520
INFOTEXT UPGRADE	0	0
MISC PROJECT FUNDS	0	0
LOU-1 - TIMING/TRACK SURFACE/AREA ENHANC	0	0
LOU-2 - SPECIAL EVENT CENTERS	0	0
LOU-3 - SATELLITE SURVEY/TURF STUDY	0	0
EQUIPMENT REPLACEMENT FUND	0	522,227
LOU-5 - SYMPOSIUM	3,805	3,805
MINI SATELLITE FUNDS	164,269	88,455
CAPITAL IMPROVEMENT FUND	75,164	1,212,751
Total Current Liabilities	3,232,283	5,694,467
Non-Current Liabilities		
CHRIMS FUNDS	91,661	90,558
CHANGE FUND	1,014,000	1,014,000
FAIRS - EQUIP REPLACEMENT FUNDS	2,122,079	2,007,372
Total Non-Current Liabilities	3,227,739	3,111,929
TOTAL LIABILITIES	6,460,022	8,806,396
Net Assets		
FUND EQUITY	709,681	728,101
F&E Net Assets	34,794	34,794
CARF@GG	0	0
RETIREMENT CONTINGENCY	0	0
NET INCOME/LOSS	269,621	(18,420)
Total Net Assets	1,014,096	744,475
TOTAL LIABILITIES & NET ASSETS	7,474,118	9,550,870

**California Authority of Racing Fairs
Agency Income Statement
December 31, 2011**

	2009	2010	2011	2011	2011	2011	-10%
	Year End	Year End	2011	2011	2011	2011	2012
	Actual	Actual	YTD	Annual	Budget	% Budget	Proposed
			Actual	Budget	Variance		Budget
Revenue:							
Other Revenue	148	(2,326)	981	500	481	196%	0
Interest Income	30,515	18,003	14,756	30,000	(15,244)	49%	15,000
Member Dues	282,532	290,107	288,330	292,913	(4,583)	98%	260,593
CARF South Programs Admin Fee	25,351	21,256	18,333	18,806	(473)	97%	21,038
CARF Projects Admin Fee	66,063	141,872	442,753	195,000	247,753	227%	0
CARF Live Racing Admin Fee	112,869	108,854	157,607	182,611	(25,004)	86%	138,201
CARF @ Leased Facility Revenue	(311,170)	0	0	0	0	0%	0
Total Revenue	206,308	577,767	922,760	719,830	202,930	128%	434,832
Expenses:							
Salaries	226,671	241,506	309,084	305,173	(3,911)	101%	222,959
Employee Benefits	23,714	18,890	41,818	30,000	(11,818)	139%	34,900
Post Retirement Benefits	666,317	33,688	31,922	35,000	3,078	91%	35,000
Payroll Taxes	12,487	12,529	14,970	15,000	30	100%	11,500
Accounting Costs	17,209	17,272	23,384	18,750	(4,634)	125%	16,250
Audit Services	7,125	6,375	8,925	6,375	(2,550)	140%	6,375
Automobile Expense	435	10,650	3,251	4,000	749	81%	4,000
Contracted Services	543	10,435	3,574	5,000	1,426	71%	3,000
Depreciation	13,881	11,985	12,634	10,000	(2,634)	126%	11,000
Dues & Subscriptions	36,048	11,952	1,819	1,000	(819)	182%	2,000
Insurance Expense	37,784	37,127	38,772	41,000	2,228	95%	41,000
Legal Expenses	11,413	21,720	8,009	12,500	4,491	64%	12,500
Legislative Expenses	53,508	53,796	56,144	63,000	6,856	89%	55,000
Meetings Expense	5,398	6,852	3,782	5,000	1,218	76%	5,000
Misc. (Ag Day Sponsor)	2,482	2,010	51	2,500	2,449	2%	0
Office Supplies	23,754	27,882	27,362	25,000	(2,362)	109%	22,500
Postage & Shipping	5,987	3,117	3,960	4,000	40	99%	3,600
Rent (Tribute Road)	38,916	38,265	35,770	45,000	9,230	79%	35,770
Repairs & Maintenance	0	674	328	1,000	672	33%	1,000
Telephone Expense	7,390	9,492	11,451	10,000	(1,451)	115%	10,000
Training	0	895	1,139	2,500	1,361	46%	2,500
Travel Expense	25,280	27,226	23,817	27,500	3,683	87%	22,500
Total Expenses	1,216,340	604,340	661,968	669,298	7,330	99%	558,354
Agency Income (Loss)	(1,010,031)	(26,573)	260,792	50,532	210,259		(123,522)
Southern Program Income (Loss)	7,142	8,153	8,829	2,444	5,439		2,963
Total Balance Sheet Net Income (Loss)	(1,002,890)	(18,420)	269,621	52,976	215,698		(120,559)

CARF Unrestricted Reserves Year End Audited Balance 2010

709,681

CARF Reserves after 2011 Year End with Estimates

\$979,302

Use of CARF Unrestricted Reserves for 2012

\$120,559

Balance of CARF Reserves after 2012 Budget

\$858,742

**California Authority of Racing Fairs
Southern Region Income Statement
December 31, 2011**

	2009	2010	2011	2011	2011	2011	2012
	Year End	Year End	YTD	Annual	Budget	% Budget	Proposed
	Actual	Actual	Actual	Budget	Variance		Budget
Program Revenue:							
Program Sales	343,634	285,716	254,468	250,750	3,718	101%	280,500
Other Revenue	0	0	0	0	0	0%	0
Royalties/Fees Due Host	(311,141)	(256,307)	(227,306)	(229,500)	2,194	99%	(256,500)
Total Revenue	32,493	29,409	27,162	21,250	5,912	128%	24,000
Expenses:							
Legal Expenses	0	0	0	0	0	0%	0
Meetings Expense	0	0	0	0	0	0%	0
Misc Exp.(Storage)	0	0	0	0	0	0%	0
Office Supplies	0	0	0	0	0	0%	0
Paper Expense	0	0	0	0	0	0%	0
Postage & Shipping	0	0	0	0	0	0%	0
Printing Supplies	0	0	0	0	0	0%	0
Rent & Utility Expenses	0	0	0	0	0	0%	0
Repairs & Maintenance	0	0	0	0	0	0%	0
Telephone Expense	0	0	0	0	0	0%	0
Travel Expense	0	0	0	0	0	0%	0
Total Expenses	0	0	0	0	0	0%	0
Operating Income (Loss)	32,493	29,409	27,162	21,250	5,912	128%	24,000
CARF Admin Fee	25,351	21,256	18,333	18,806	473	97%	21,038
Rebate							
Income (Loss)	7,142	8,153	8,829	2,444	5,439	361%	2,963

**California Authority of Racing Fairs
Project Management Income Statement
December 31, 2011**

	2009 Year End Actual	2010 Year End Actual	2011 YTD Actual	2011 Annual Budget	2011 Budget Variance	2011 % Budget	2012 Proposed Budget
Revenue:							
CARF Admin Fee	66,063	141,872	442,753	195,000	247,753	227%	0
Project Management	79,199	85,559	0	81,935	(81,935)	0%	0
Total Revenue	145,262	227,432	442,753	276,935	165,818	160%	0
Expenses:							
Salaries Expense	58,723	63,396	0	58,035	58,035	0%	0
Employee Benefits	7,287	8,538	0	9,000	9,000	0%	0
Payroll Taxes	2,832	3,076	0	3,000	3,000	0%	0
Accounting Costs	6,500	6,620	0	7,500	7,500	0%	0
Audit Services	2,550	2,550	0	2,550	2,550	0%	0
Automobile Expense	0	0	0	0	0	0%	0
Contracted Services	0	0	0	0	0	0%	0
Telephone Expense	708	754	0	1,000	1,000	0%	0
Travel Expense	42	68	0	250	250	0%	0
Misc. Storage	558	558	0	600	600	0%	0
Total Expenses	79,199	85,559	0	81,935	81,935	0%	0
CARF Admin Fee	66,063	141,872	442,753	195,000	(247,753)	227%	0

**California Authority of Racing Fairs
Live Racing Income Statement
December 31, 2011**

2009 = 79dys 2010 = 64 days 2011=58days

2012= days

	2009	2010	2011	2011	2011	2011	2012
	Year End	Year End	YTD	Annual	Budget	% Budget	Proposed
	Actual	Actual	Actual	Budget	Variance		Budget
Revenues:							
Change Fund Admin Fee	17,065	14,074	5,161	15,000	(9,839)	34%	15,000
Racing Fairs Admin Fee	74,561	69,032	69,945	85,111	(15,166)	82%	78,201
Supplemental Purses Admin Fee	22,000	22,000	82,500	82,500	0	100%	45,000
NCOTWINC Reimbursement	29,000	29,000	29,000	29,000	0	100%	29,000
Racing Fairs Reimbursement	1,059,854	1,003,686	932,602	1,082,942	(150,340)	86%	1,042,681
Advertising Revenue	4,100	4,550	2,500	4,000	(1,500)	63%	4,000
Total	1,206,580	1,142,343	1,121,708	1,298,553	(176,845)	86%	1,213,882
Expenses:							
Salaries	230,562	255,146	275,424	251,517	(23,907)	110%	295,750
Employee Benefits	44,792	46,948	48,505	47,000	(1,505)	103%	44,278
Payroll Taxes	11,877	13,103	12,669	13,500	831	94%	10,928
Accounting Costs	52,250	43,035	42,255	48,750	6,495	87%	48,750
Audit Services	16,575	25,323	16,575	16,575	0	100%	19,125
Automobile Expense	1,182	64	0	5,100	5,100	0%	2,000
Depreciation	0	0	0	0	0	0%	0
Dues & Subscriptions, NTRA	12,286	10,109	0	1,000	1,000	0%	1,000
Insurance Expense	0	0	0	0	0	0%	0
Legal Expenses	0	8,734	605	10,000	9,395	6%	5,000
Meetings Expense	1,111	3,440	740	5,000	4,260	15%	2,000
Misc. Exp (Harness,Storage,Bank fee)	58	0	0	0	0	0%	0
Telephone Expense	3,363	3,924	3,051	3,000	(51)	102%	3,500
Travel Expense	45,184	29,898	34,340	35,000	660	98%	35,000
Sub-Totals	419,240	439,725	434,164	436,442	2,278	99%	467,331
Racing Support Services:							
Announcer	26,596	23,904	17,850	26,000	8,150	69%	23,850
Condition Bk/Program Cover	22,491	15,245	15,748	20,000	4,252	79%	20,000
Racing Operations Support	79,601	78,325	57,834	90,000	32,166	64%	90,000
TC02 Testing	54,880	7,425	6,940	15,000	8,060	46%	10,000
Marketing	1,783	3,901	160	5,000	4,840	3%	3,000
Network Management	3,321	1,548	2,641	3,000	359	88%	500
Paymaster	20,298	8,106	6,044	11,500	5,456	53%	7,500
Program Production	178,814	179,004	171,503	205,000	33,497	84%	205,000
Racing Office System	53,156	43,739	26,406	55,000	28,594	48%	40,000
Recruitment	22,721	31,108	13,654	10,000	(3,654)	137%	15,000
Jumbo Screen	125,000	126,250	104,550	160,000	55,450	65%	110,000
Supplies	19,158	15,964	11,296	20,000	8,704	56%	15,000
Tattooing	20,469	17,200	18,901	19,000	99	99%	20,000
Timing/Clocker	22,430	22,805	0	0	0	0%	0
Transportation	3,465	2,150	1,711	5,000	3,289	34%	3,500
TV Production/Simulcast	20,288	17,088	74,701	35,000	(39,701)	213%	45,000
Sub-Totals	674,471	593,763	529,938	679,500	149,562	78%	608,350
Total Expenses	1,093,711	1,033,488	964,102	1,115,942	151,840	86%	1,075,681
CARF Admin Fee	112,869	108,854	157,607	182,611	25,004	86%	138,201