



a California joint powers agency

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NOTICE
CALIFORNIA AUTHORITY OF RACING FAIRS
BOARD OF DIRECTORS MEETING
JOHN ALKIRE, CHAIR
12:30 P.M., WEDNESDAY, DECEMBER 16, 2015

Notice is hereby given that a meeting of the California Authority of Racing Fairs' Board of Directors will commence at 12:30 p.m., Wednesday, December 16, 2015. The meeting will be held in Sacramento. 1776 Tribute Road, CFSA Conference Room (Downstairs), Sacramento, CA 95815.

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

Alameda County Fair
4501 Pleasanton Ave.
Pleasanton, CA 94566

California State Fair
1600 Exposition Blvd.
Sacramento, CA 95815

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

Monterey County Fair
2004 Fairground Road
Monterey, CA 93940

The Big Fresno Fair
1121 S. Chance Avenue
Fresno, CA 93702

San Mateo County Fair
2495 So. Delaware Street
San Mateo, CA 94403



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AGENDA
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AGENDA

- I. Date, time and location of next meeting: February 2, 2016.
- II. Public Comment.
- III. Approval of minutes.
- IV. Report, discussion and action, if any, on 2016 Legislative Program.
- V. Discussion and action, if any, on 2016 Agency Budget.
- VI. Executive Director's Report.

CALIFORNIA AUTHORITY OF RACING FAIRS

Board of Directors

Friday, August 14, 2015

MINUTES

A teleconference meeting of the California Authority of Racing Fairs (CARF) Board of Directors was held at 11:00 A.M., Tuesday, August 14, 2015. The teleconference meeting was hosted at the CARF offices, 1776 Tribute Road, Sacramento, California.

CARF Board Directors joining by teleconference: John Alkire, Chris Borovansky, Chris Carpenter, Jerome Hoban, Rick Pickering and Kelly Violini.

Staff and Guests attending: Christopher Korby, Heather Haviland and Juliana Gomes. Joining by teleconference: Stephen Pierce, Louie Brown, John Quiroz and Dave Culterera.

Agenda Item 1 – Date, Time and Location of Next Meeting: September TBD, 2015. The next CARF Board of Directors meeting is tentatively scheduled for September, location to be determined.

Agenda Item 2 – Public Comment. None.

Agenda Item 3 – Report, Discussion and Action on CARF 2015 Legislative Program. Mr. Brown reported that the legislature is currently in recess and will return Monday. It seems unlikely that anything substantive will come together regarding Internet poker in the last 30 days of the session due to disagreements from the interested parties on how to proceed.

Mr. Korby reported that encouraging progress has been made regarding restructuring how the Stabling and Vanning Fund is governed in both Northern and Southern California. Racing industry principals have recognized that management of the fund needs to be adjusted to adapt for changes that have occurred since the original legislation was drafted in the late 1980's, including the closure of major racetracks in both regions. There is sufficient agreement within the racing community regarding amendments to the existing Vanning and Stabling law to join together and support legislation during this session. Language has been circulating for contribution and review by all affected parties and the most recent draft of this language is included in the meeting packets.

Mr. Korby reported that CARF has a well positioned spot bill, AB 650 (Perea), that could be utilized to take the bill forward on an emergency basis, if needed. Mr. Korby stated that staff is recommending board approval of this language and authorization to move forward.

Mr. Borovansky stated that the arguments made for restructuring the Stabling and Vanning Fund legislation are also applicable to the legislation governing satellite wagering facility distributions. Mr. Korby agreed that the distribution of commissions to satellites is in need of restructuring. Changes to the Stabling and Vanning Fund language could be the first step in developing the relationships needed to change satellite distributions.

Mr. Hoban stated that he is in support of the language because giving the stabling facilities and horsemen the flexibility to go from 1.25 to 2 percent, if needed, is beneficial to the industry as a whole and it's good for the Fair Circuit to have the autonomy to control the fund with horsemen. Mr. Hoban stated that the industry agreement to modify the Stabling and Vanning Fund was not tied to race date negotiations.

Ms. Violini moved to declare an official position of support for the proposed legislative language regarding the Stabling and Vanning Fund. Mr. Carpenter seconded, unanimously approved.

Agenda Item 4 – Review, Discussion and Action on Agency OPEB Benefits. Mr. Korby stated that it has been recommended that the agency consider an adjustment to post-employment benefits (OPEB) for long-term employees who retire from the agency. The board is considering adjustments to post-employment benefits for employees with at least fifteen years of service so as to reach parity with post-employment benefits at California Fair Services Authority (CFSA). Potential benefits under consideration could include dental insurance coverage, vision care coverage and support for long-term care. Illustrations reviewing the levels of existing pre-funded contributions at the PERS California Employers' Retiree Benefit Trust Fund have been distributed. Mr. Korby reported that this matter is offered for board consideration.

Mr. Borovansky made a motion that CARF adjust post-employment benefits to include dental insurance coverage and support for long-term care, so as to reach parity with CFSA post-employment benefits, with an annual cost of living adjustment. Mr. Carpenter seconded, unanimously approved.

Agenda Item 5 – Executive Director's Report. Mr. Korby reported that preparations for transiting California to the new Totalisator provider, American Totalisator (Amtote), are underway with a planned target date of late October. SCOTWINC and NOTWINC personnel, along with industry principals, are working closing with tracks and fairs to ensure a smooth transition. CARF staff will communicate any updates or facility requirements as they are received.

Mr. Borovansky stated that his retirement from the Stanislaus County Fair will be effective August 31 and he will be sending a letter of resignation to Mr. Korby. Mr. Borovansky

stated that it has been a pleasure serving on the board and that if there is a future for racing in California, the CARF Board will play a crucial role. The board thanked Mr. Borovansky for his service.

Mr. Pickering stated that in light of the new fair appropriation in the approved state budget, CARF, CFA and CDFA should revisit the topic of license fees paid to F&E from live racing fairs.

Respectfully submitted,
Heather Haviland

CALIFORNIA AUTHORITY OF RACING FAIRS

Board of Directors

Wednesday, October 14, 2015

MINUTES

A teleconference meeting of the California Authority of Racing Fairs (CARF) Board of Directors was held at 12:30 P.M., Wednesday, October 14, 2015. The teleconference meeting was hosted at the Big Fresno Fair, 1121 S. Chance Avenue, Fresno, California.

CARF Board Directors attending: John Alkire, Chris Carpenter, Jerome Hoban, Dan Jacobs and Kelly Violini.

Staff and Guests attending: Christopher Korby, Larry Swartzlander, Juliana Gomes, Raechelle Gibbons, Louie Brown, Kevin Wong, Richard Conway, Kelly Olds, Jeanne Wasserman, Allen Aldrich and Richard Lewis.

Agenda Item 1 – Date, Time and Location of Next Meeting. The next CARF Board of Directors meeting is scheduled for mid-December in Sacramento.

Agenda Item 2 – Public Comment. None.

Agenda Item 3 – Approval of Minutes. Mr. Jacobs moved to approve the meeting minutes as presented. Ms. Violini seconded, unanimously approved.

Agenda Item 4 – Report, Discussion and Action, if any, on CARF 2015 and 2016 Legislative Program. Mr. Brown reported that it was a quiet legislative session for gambling and horse racing. In early October there was a push to modify the Northern California stabling and vanning fund legislation, which ultimately proved unsuccessful. Mr. Brown stated that the language is in place and ready to move in January 2016 with an urgency clause.

Mr. Brown reported that looking forward, 2016 will be an election year and three of the four caucuses will have new leadership. Assemblymember Adam Gray will be focused on Internet poker legislation that was introduced late this session and the topic of regulating fantasy sports betting. Mr. Brown stated that there have been talks at CDFA of attempting to increase the infrastructure funding during the California budget talks as well as using license fees to support horse racing without raising red flags at the Department of Finance.

Agenda Item 5 – Update on Conversion of Statewide Totalisator Services. Mr. Korby reported that the totalisator conversion from Sportech Racing, LLC to Amtote International is

scheduled to occur October 25. Mr. Korby reported that advisories have been distributed to member fairs throughout the process and consultants, as well as Amtote representatives, have visited most sites in California to access individual satellite requirements thereby ensuring the changeover occurs smoothly. Mr. Korby stated that planning documents and installation schedules have been distributed and are posted online at www.CalFairs.net under the "publications" tab.

Agenda Item 6 – Presentation of Independent Audit Report for 2014 by Representatives of Gilbert Associates, CPA. Mr. Wong presented the results of the CARF audit for year ended December 31, 2014. The majority of the audit field work was completed in mid to late May 2015. Mr. Wong reviewed the CARF financial statements, recapped highlights from the management discussion and analysis letter and provided a detailed overview of the document titled "Communications with Those Charged with Governance."

Mr. Wong reported that CARF management was cooperative and well-prepared throughout the audit process. The audit found that the financial statements included in the audit report present fairly the financial position of the agency and fall in accordance with all generally accepted accounting principles. As in previous audit reports, control deficiencies exist in only two areas (resulting in a qualified opinion): a lack of sufficient audit evidence to guarantee the revenue from Advance Deposit Wagering (ADW) providers and a lack of checks/balances regarding paymaster duties, specifically segregation of duties, which would provide stronger internal control during live racing. Mr. Wong acknowledges that due to the nature of the operations, a complete segregation of duties (i.e. hiring an assistant paymaster) is not practical. These findings are consistent with prior years, but require Gilbert & Associates to issue a qualified opinion in the CARF audit. Mr. Wong also went over other supplementary information, analysis and recommendations included in the report.

Mr. Korby asked Mr. Wong to advise the Board about pending changes to future audits due to changes in accounting practices. Mr. Wong reported that there have been changes in standard accounting practices due to increased scrutiny regarding public pensions that will be applied to the 2015 audit. This will necessitate adding a net pension liability to the balance sheet. It is too early to tell how this will impact CARF, but the board can expect a decrease in net position.

Mr. Hoban moved to accept the 2014 CARF Audit Report as presented. Mr. Carpenter seconded, unanimously approved.

Agenda Item 7 – Discussion of Racing Industry Support for Satellite Wagering Facilities in the Network of California Fairs. Mr. Carpenter reported at a recent meeting the question was raised by his board of how the CHRB is attempting to increase satellite business, promote the sport and draw in a younger audience. The CHRB and tracks seem focused on eliminating the 20 mile radius and installing mini-satellites without making efforts to increase

business at existing satellites, which have already made substantial investments in horse racing. Mr. Carpenter stated that his board is considering installing a bistro that could potentially expand into a sports bar in the San Mateo Jockey Club.

Mr. Carpenter stated that the three-day satellite conferences hosted by CARF in the past were very helpful to him and inquired whether the CARF board would be interested in restating the conferences. Mr. Korby stated that Mr. Carpenter's remarks are timely considering the Live Racing Committee had just expressed a similar sentiment regarding educational conferences. Mr. Korby stated that staff will start putting together ideas and considering dates.

Agenda Item 8 – Financials. Mr. Alkire reported that financials are included in the meeting packet and that Ms. Gibbons is available to answer questions.

Agenda Item 9 – Executive Director's Report. Mr. Korby reported that Joe Morris will step down as President of TOC to accept a position as Senior Vice President of West Coast Operations for the Stronach Group.

Respectfully submitted,
Heather Haviland

Press Releases

Assemblymember Gray Takes Lead on Protecting Fantasy Sports Consumers

S Created: Tuesday, 06 October 2015 15:17



SACRAMENTO – Assemblymember Adam C. Gray (D-Merced), Chair of the Assembly Governmental Organization Committee, announced that the Committee will hold an informational hearing in the coming months on the issue of Daily Fantasy Sports wagering. The purpose of this hearing will be to inform the legislature and the public on the inner workings of this unregulated and lucrative industry.

“Recent events reported by the New York Times have highlighted the need to provide consumer protection to consumers who wager on Daily Fantasy Sports websites, i.e. Fan Dual, Draft Kings and Yahoo,” says Assemblymember Gray. “Daily Fantasy Sports betting is happening in California, whether we like it or not. This is an unregulated industry, whose revenue is in the billions of dollars. All other gaming activities in the State are subject to regulations that ensure a safe environment for gambling.”

Assemblymember Gray introduced AB 1437, the Internet Fantasy Sports Games Consumer Protection Act, in September. The bill ensures Californians who participate in Daily Fantasy Sports wagering are given a measure of consumer protection.

“We are establishing a first in the nation framework to regulate Daily Fantasy Sports wagering so that California consumers can be assured that they are gaming in a safe and fair environment. It is not my intent to stifle or ban this growing industry as other states have done, but I believe California has a responsibility to protect its consumers. We need to crack down on unregulated online gaming and replace it with a safe and responsible entertainment option for adults, which includes safeguards against compulsive and underage gambling, money laundering, fraud, and identity theft,” says Assemblymember Gray.

Despite legal restrictions at the Federal and state level, wagering on sporting events and/or individual players performances is widespread. Both enterprises—Daily Fantasy and traditional sports wagering—are thriving and operating free from regulation or oversight in California. There is no solid data on the volume of illegal sports betting activity in the United States, but estimates have been as high as \$400 billion annually.

“We need to crack down on illegal and unregulated online gaming and replace it with a safe and responsible entertainment option for adults, which includes safeguards against compulsive and underage gambling, money laundering, fraud, and identity theft,” says Assemblymember Gray. “We can only do so by bringing this industry out of the shadows and mandating enforceable consumer protection.”

Assemblymember Adam C. Gray represents the 21st Assembly District which includes all of Merced County and portions of Stanislaus County.

CALIFORNIA AUTHORITY OF RACING FAIRS
Proposed Legislative Language
Regarding Stabling and Vanning Fund
2016 Session

The current statutes regarding governance of the Stabling and Vanning Fund date from the late 1980's. With the recent significant changes to the California racing landscape, notably the closing of Hollywood Park and Bay Meadows, there is a growing consensus that the governance of the S&V Funds both North and South should be adapted to changing circumstances.

CARF management has been active in the discussions on this matter and supportive of needed changes. It appears that there may be sufficient agreement within the racing community regarding amendments to horse racing law that we can proceed with legislation that could bring about the needed changes in the current session.

Discussion is underway about the framework for prospective legislation on this matter. Here are some of the points under consideration:

- a. Increase the maximum deduction permitted for stabling and vanning from 1.25% to 2.00%.
- b. Provide a mechanism for any fair or racing association to opt out of the stabling and vanning program if certain conditions are met.
- c. Provide for a variable rate of contribution to the stabling and vanning fund if certain conditions are met.
- d. The exact language of the stabling and vanning bill will subject to the mutual agreement of the parties but will generally be consistent with the legislation pursued by the parties in the late summer of 2015; provided, however, that the legislation shall maintain the historic voting structure pursuant to which CARF, Golden Gate and TOC each receive one vote on the stabling and vanning committee.
- e. The parties agree to seek an effective date for the legislation as soon as possible after January 1, 2016

Staff is recommending that the CARF Board approve further development of legislation along the lines described above.



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Approved by Finance Committee

**California Authority of Racing Fairs
Agency Income Statement
2015 Year End with Proposed 2016 Budget**

	2013 Year End Actual	2014 Year End Actual	2015 Year End Projections	2015 Annual Budget	2015 Budget Variance	2015 % Budget	2016 Proposed Budget	2015 vs 2016 Budget Diff
Revenue:								
Other Revenue/OPEB trust Reimb	22,060	78,208	33,315	35,000	(1,685)	95%	32,000	(3,000)
Interest Income	(713)	8,229	7,700	2,500	5,200	308%	2,500	0
Member Dues	246,963	234,370	220,215	234,368	(14,153)	94%	213,258	(21,110)
CARF South Prog Admin Fee	16,259	14,608	12,160	15,000	(2,840)	81%	13,125	(1,875)
CARF Live Racing Agency Allocation	109,733	157,410	252,326	252,326	0	100%	299,797	47,471
Total Revenue	400,936	493,212	525,716	539,194	(13,478)	98%	560,680	21,486
Expenses:								
Salaries	201,085	176,783	179,967	182,513	2,546	99%	184,717	2,204
Employee Benefits	16,864	20,619	19,528	19,960	432	98%	21,904	1,944
Post Retirement Benefits	40,220	41,671	32,647	36,175	3,528	90%	30,500	(5,675)
Payroll Taxes	18,183	18,223	18,200	19,648	1,448	93%	24,272	4,624
Accounting Costs	16,395	16,250	17,063	16,250	(813)	105%	17,500	1,250
Audit Services	9,485	6,775	6,775	6,775	0	100%	6,775	0
Automobile Expense	218	1,267	5,247	3,000	(2,247)	175%	5,000	2,000
Contracted Services	9,071	4,222	1,330	9,500	8,170	14%	6,000	(3,500)
Depreciation	20,170	19,135	18,185	17,748	(437)	102%	10,000	(7,748)
Dues & Subscriptions	2,949	2,367	1,712	3,000	1,288	57%	2,500	(500)
Insurance Expense	47,930	50,883	46,224	50,950	4,726	91%	50,000	(950)
Legal Expenses	72,642	62,286	19,463	50,000	30,537	39%	35,000	(15,000)
Legislative Expenses	56,617	45,479	45,639	45,000	(639)	101%	45,000	0
Meetings Expense	2,730	1,360	2,683	3,000	317	89%	3,000	0
Misc. (Ag Day Sponsor)	349	499	1,020	500	(520)	204%	1,000	500
Office Supplies	24,815	24,405	20,682	25,000	4,318	83%	25,000	0
Postage & Shipping	2,693	3,161	1,394	3,600	2,206	39%	3,000	(600)
Rent (Tribute Road)	35,770	35,770	35,770	45,478	9,708	79%	35,770	(9,708)
Repairs & Maintenance	0	0	0	500	500	0%	500	0
Telephone Expense	8,592	8,375	9,629	10,000	371	96%	10,000	0
Training	0	369	604	1,000	396	60%	1,000	0
Travel Expense	15,188	18,609	17,510	17,000	(510)	103%	18,000	1,000
Total Expenses	601,964	558,508	501,271	566,598	65,326	88%	536,438	(30,160)
Agency Income (Loss)	(201,028)	(65,296)	24,445	(27,404)	51,848		24,242	24,242
Southern Prog Income (Loss)	3,510	2,461	2,840	2,500	(5,340)		1,875	(625)
Total Bal Sheet Net Income (Loss)	(197,518)	(62,836)	27,285	(24,904)	46,508		26,117	26,117



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**California Authority of Racing Fairs
Program Printing
2015 Year End with Proposed 2016 Budget**

	2013	2014	2015	2015	2015	2015	2016	2015 vs 2016
	Year End	Year End	Year End	Annual	Budget	% Budget	Proposed	Budget Diff
	Actual	Actual	YTD	Budget	Variance		Budget	
Program Revenue:								
Program Sales	221,902	195,769	162,165	200,000	(37,835)	81%	175,000	(25,000)
Other Revenue	0	0	0	0	0	0%	0	0
Royalties/Fees Due Host	(202,133)	(178,700)	(147,165)	(182,500)	35,335	81%	(160,000)	22,500
Total Revenue	19,769	17,069	15,000	17,500	(2,500)	86%	15,000	(2,500)
								0
Expenses:								0
Legal Expenses	0	0	0	0	0	0%	0	0
Meetings Expense	0	0	0	0	0	0%	0	0
Misc Exp.(Storage)	0	0	0	0	0	0%	0	0
Office Supplies	0	0	0	0	0	0%	0	0
Paper Expense	0	0	0	0	0	0%	0	0
Postage & Shipping	0	0	0	0	0	0%	0	0
Printing Supplies	0	0	0	0	0	0%	0	0
Rent & Utility Expenses	0	0	0	0	0	0%	0	0
Repairs & Maintenance	0	0	0	0	0	0%	0	0
Telephone Expense	0	0	0	0	0	0%	0	0
Travel Expense	0	0	0	0	0	0%	0	0
Total Expenses	0	0	0	0	0	0%	0	0
Operating Income (Loss)	19,769	17,069	15,000	17,500	(2,500)	86%	15,000	(2,500)
CARF Admin Fee	16,259	14,608	12,160	15,000	2,840	81%	13,125	(1,875)
Rebate								
Income (Loss)	3,510	2,461	2,840	2,500	(5,340)	114%	1,875	(625)



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**California Authority of Racing Fairs
Revenues Generated and Paid through CARF
Race Recap Report**

2014 Race Meet

Tote Handle	Total
ADW Handle	\$60,427,417
	\$24,515,174
	<u>\$84,942,592</u>

2015 Race Meet

	Pleasanton	Sacramento	Humboldt	Stockton	Fresno	Total
Tote Handle	\$22,530,228	\$16,442,920	\$3,990,268	\$8,311,270	\$14,008,043	\$65,282,728
ADW Handle	\$8,931,555	\$8,506,898	\$2,556,434	\$3,843,567	\$4,859,046	\$28,697,500
All Handle Total	<u>\$31,461,782</u>	<u>\$24,949,818</u>	<u>\$6,546,702</u>	<u>\$12,154,838</u>	<u>\$18,867,089</u>	<u>\$93,980,229</u>

REVENUE:

Takeout	4,869,748	3,539,585	863,471	1,818,108	2,992,194	14,083,106
Programs	20,590	21,807	3,326	11,790	14,724	72,236
Summarized Revenues						0
ADW (California & Exports)	1,126,893	1,119,440	337,107	493,917	606,652	3,684,009
Total	6,017,231	4,680,832	1,203,903	2,323,815	3,613,570	17,839,351

EXPENSES:

2015 Circuit Billing	176,526	161,827	87,815	87,815	132,401	646,383
2015 Jan-June Billbacks	66,194	12,155	6,699	9,207	15,342	109,597
2015 July-September Billbacks	44,914	111,278	31,362	82,055	21,500	291,109
2015 Oct-December Billbacks						0
Racetrack Maintenance						0
Relocation Costs	12,267	12,267	6,133	12,267	12,267	55,200
Total Track Expenses	299,901	297,526	132,009	191,344	181,510	1,102,289

Revenues Generated and Paid through CARF

Total Purses Revenue	1,673,998	1,311,232	348,747	599,482	1,015,428	4,948,887
Total Track Commissions Revenue	1,391,729	1,114,899	290,094	526,795	846,078	4,169,595

TOTAL PURSES/FAIR COMMISSIONS	3,065,727	2,426,131	638,841	1,126,277	1,861,506	9,118,482
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California Authority of Racing Fairs

Live Racing Fairs

2015 Year End with Proposed 2016 Budget

2013=43 days 2014=40 days 2015=44 days

	2013 Year End Actual	2014 Year End Actual	2015 Year End Projections	2015 Annual Budget	2015 Budget Variance	2015 % Budget	2016 Proposed Budget	2015 vs 2016 Budget Diff
Revenues:								
Reimb. From Live Racing Fairs	1,013,148	1,048,080	1,220,617	1,111,494	109,123	110%	1,370,423	258,929
Operating Expenses:								
Salaries	407,250	348,075	384,909	367,001	(17,908)	105%	392,511	25,510
Employee Benefits	66,112	44,137	46,523	44,667	(1,856)	104%	48,907	4,240
Payroll Taxes	33,228	35,988	46,865	39,770	(7,095)	118%	53,262	13,492
Accounting Costs	49,186	48,761	48,750	48,750	0	100%	48,750	0
Audit Services	17,615	20,325	20,325	20,325	0	100%	20,325	0
Automobile Expense	54	2,718	2,002	1,000	(1,002)	200%	2,000	1,000
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	5,000	5,000	0%	5,000	0
Meetings Expense	1,109	242	1,122	2,000	878	56%	2,000	0
Misc. Exp (Storage,Bank fee)	37	12	0	0	0	0%	0	0
Telephone Expense	4,547	4,982	6,363	5,000	(1,363)	127%	6,500	1,500
Travel Expense	38,090	34,423	39,540	35,000	(4,540)	113%	40,000	5,000
Sub-Totals	617,227	539,664	596,399	568,513	(27,886)	105%	619,255	50,742
Racing Support Services:								
Announcer	0	33,387	30,200	40,530	10,330	75%	39,460	(1,070)
Condition Bk/Program Cover	23,412	26,560	15,328	25,000	9,672	61%	17,000	(8,000)
Racing Operations Support	54,323	65,326	80,252	65,000	(15,252)	123%	80,000	15,000
TC02 Testing	5,235	7,040	11,364	6,500	(4,864)	175%	12,000	5,500
Marketing/Web Devel	331	236	200	1,000	800	20%	1,000	0
Network Management	0	0	0	0	0	0%	0	0
Paymaster Operations	6,292	6,285	5,344	6,500	1,156	82%	6,500	0
Program Production	128,370	145,411	166,603	150,000	(16,603)	111%	170,000	20,000
Racing Office System	26,995	28,969	29,806	30,000	194	99%	30,000	0
Recruitment	1,862	1,562	6,838	15,000	8,162	46%	15,000	0
Jumbo Screen	68,850	68,850	96,900	70,000	(26,900)	138%	100,000	30,000
Supplies	10,737	12,573	15,140	13,000	(2,140)	116%	15,000	2,000
Tattooing	11,741	10,867	19,101	15,000	(4,101)	127%	20,000	5,000
Timing/Clocker	0	13,120	13,162	18,740	5,578	70%	18,185	(555)
Transportation	1,700	1,250	3,240	3,500	260	93%	3,500	0
TV Production/Simulcast	53,206	64,040	71,154	60,000	(11,154)	119%	75,000	15,000
RTM (TRANS.&MAINT)	73,689	73,689	129,000	73,689	(55,311)	175%	214,000	140,311
RTM SUPPORT COSTS	0	47,553	45,586	49,523	3,937	92%	49,523	0
Sub-Totals	466,744	606,718	739,218	642,982	(96,236)	115%	866,169	223,187
Total Gross Expenses	1,083,971	1,146,381	1,335,617	1,211,495	(124,122)	110%	1,485,424	273,929
Augmentation LRF	52,457	73,689	75,000	75,000	0	100%	75,000	0
NCOTWINC Reimbursement	25,000	25,000	40,000	25,000	15,000	160%	40,000	15,000
Total Net Expenses	1,006,514	1,047,692	1,220,617	1,111,494			1,370,423	258,929

Proposed 2016 MEMBER DUES BASED ON 2015 HANDLE

Oct 17, 2014 to October 18, 2015

DRAFT

2016 CARF MEMBER FAIRS TOTAL HANDLE

run takeout summary report for each host						2015 handle	Approved	Proposed	
Location	Off-Track S/W Handle	On-Track Handle	Out-of-State Handle	Off Track Handle	ADW Handle	Total Handle	% of Total	2015 Dues	2016 Dues
Anderson	1,166,104					1,166,104	0.355%	2,879	2,879
Monterey	5,133,144					5,133,144	1.561%	6,717	6,717
Turlock	5,124,947					5,124,947	1.559%	6,717	6,717
Victorville	5,930,268					5,930,268	1.804%	6,717	6,717
Ferndale	142,845	656,678	1,044,386	2,289,204	2,556,434	6,689,546	2.034%	6,717	6,717
Lancaster	10,959,548					10,959,548	3.333%	14,393	14,393
Vallejo	13,830,703					13,830,703	4.206%	14,393	14,393
Ventura	16,377,810					16,377,810	4.981%	17,991	17,991
San Bernardino	20,366,381					20,366,381	6.194%	17,991	17,991
Fresno	9,527,495	2,795,485	4,095,200	7,117,357	4,712,565	28,248,102	8.591%	17,991	17,991
Stockton	13,270,742	734,638	2,008,247	5,568,385	3,843,567	25,425,580	7.733%	17,991	17,991
San Jose	27,856,686					27,856,686	8.472%	17,991	17,991
Sacramento	19,660,211	2,229,548	3,752,156	10,461,217	8,506,898	44,610,029	13.567%	21,590	21,590
Pleasanton	27,699,566	4,847,744	7,038,299	10,644,185	8,931,555	59,161,349	17.992%	21,590	21,590
San Mateo	57,934,080					57,934,080	17.619%	21,590	21,590
Totals	234,980,529	11,264,092	17,938,289	36,080,348	28,551,019	328,814,277	100%	234,368	213,258

CALIFORNIA AUTHORITY OF RACING FAIRS
BALANCE SHEET
September 30, 2015

ASSETS		
	CURRENT YTD	PRIOR YTD
	09/30/15	09/30/14
Current Assets		
CASH - LAIF & INVESTMENTS	1,683,590	1,779,610
CASH - OPERATING/MM	169,797	573,418
CASH - TRUST & TOC	1,600,407	598,319
MARKETABLE SECURITIES	1,043,636	1,326,922
A/R - DUES	29,850	26,995
A/R - PROGRAMS	24,647	42,305
A/R - RACING FAIRS & SETTLEMNT	1,232,762	1,049,488
A/R - OTHER A/R	58,767	53,346
PREPAIDS/DEPOSITS	68,998	121,032
OPEB ASSETS	125,122	126,118
Total Current Assets	6,037,577	5,697,554
Fixed Assets		
AUTOMOBILE	16,499	33,252
FURNITURE & EQUIPMENT	0	0
COMPUTER HARDWARE/SOFTWARE	1,367	1,801
TRACK EQUIPMENT	0	50,078
Total Fixed Assets (Net of Depr.)	17,866	85,131
TOTAL ASSETS	6,055,443	5,782,685
LIABILITIES & NET ASSETS		
Current Liabilities		
A/P & WITHHOLDINGS	699,129	1,211,029
COMPENSATED LEAVE ACCRUALS	117,821	121,851
A/P - PROGRAM ROYALTIES TO HOST	31,882	43,910
RACING DISTRIBUTIONS	2,361,865	944,935
PURSES	(455,889)	(254,814)
TRACK SAFETY/MAINT.	(205,813)	28,013
HORSEMENS RECRUITMENT PROGRAMS	(3,454)	61,342
LOU-5 - SYMPOSIUM	3,805	3,805
REV GEN PROJECT FUNDS	454,009	475,866
AUGMENTATION FUNDS	545,337	542,837
Total Current Liabilities	3,548,692	3,178,774
Non-Current Liabilities		
CHANGE FUND	1,014,000	1,014,000
FAIRS - EQUIP REPLACEMENT FUNDS	688,390	881,394
Total Non-Current Liabilities	1,702,390	1,895,394
TOTAL LIABILITIES	5,251,082	5,074,168
Net Assets		
FUND EQUITY	554,770	617,606
F&E Net Assets	0	50,078
NET INCOME/LOSS	249,591	40,834
Total Net Assets	804,361	708,517
TOTAL LIABILITIES & NET ASSETS	6,055,443	5,782,685

Calendar for year 2016 (United States)

January						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29					

March						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

May						
Su	Mo	Tu	We	Th	Fr	Sa
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8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

June						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

July						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

August						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

September						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

October						
Su	Mo	Tu	We	Th	Fr	Sa
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23	24	25	26	27	28	29
30	31					

November						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

December						
Su	Mo	Tu	We	Th	Fr	Sa
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4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Calendar for year 2017 (United States)

January						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
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19	20	21	22	23	24	25
26	27	28				

March						
Su	Mo	Tu	We	Th	Fr	Sa
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26	27	28	29	30	31	

April						
Su	Mo	Tu	We	Th	Fr	Sa
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23	24	25	26	27	28	29
30						

May						
Su	Mo	Tu	We	Th	Fr	Sa
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June						
Su	Mo	Tu	We	Th	Fr	Sa
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4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July						
Su	Mo	Tu	We	Th	Fr	Sa
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16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
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17	18	19	20	21	22	23
24	25	26	27	28	29	30

October						
Su	Mo	Tu	We	Th	Fr	Sa
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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

December						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
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17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						