



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

10:00 A.M., TUESDAY, JANUARY 27, 2026

Notice is hereby given that a meeting of the California Authority of Racing Fairs Board of Directors will commence at 10:00 A.M., Tuesday, January 27, 2026. 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: 894 9486 5217, Passcode: 7223
Zoom Link: <https://us06web.zoom.us/j/89494865217>

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

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

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

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

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

Solano County Fair
900 Fairgrounds Drive
Vallejo, CA 94589

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

Santa Clara County Fairgrounds
344 Tully Road
San Jose, CA 95111

Monterey County Fair
2004 Fairground Road
Monterey, CA 93940



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AGENDA

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

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AGENDA

- I. Attendance Roll Call.
- II. Public Comment.
- III. Board Member Comment.
- IV. Approval of Minutes: December 9, 2025.
- V. Board Chair Update.
- VI. Election of Officers.
- VII. 2026 Meeting Schedule.
- VIII. Report, Discussion and Action, if any, on Financials, 2024 Audit Update and Status of 2025 Audit.
- IX. New Business.
- X. Closed Session: Pending Litigation pursuant to Brown Act. Section 54956.9.
- XI. Adjournment.

IV.

CALIFORNIA AUTHORITY OF RACING FAIRS
Board of Directors Meeting
Tuesday, December 9, 2025

MINUTES

A meeting of the California Authority of Racing Fairs (CARF) Board of Directors was held at 2:00 P.M., Tuesday, December 9, 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: 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. Mr. Martinez described how fantasy-sports platforms have quickly evolved beyond traditional player-statistic wagers, now offering point spreads, team-based outcomes, and even novelty bets linked to cultural events. This expansion represents a clear move toward activity that closely resembles full-scale sports betting rather than the fantasy-style models these platforms originally promoted.

No additional board comments were offered.

Agenda Item 4 – Approval of Minutes: October 7, 2025. {ACTION} Mr. Martinez moved to approve the meeting minutes from October 7, 2025, as presented. Mr. Keaney 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 stated that the election of officers will take place at the next meeting and noted that the chair position is open to any board member who wishes to serve.

Agenda Item 6 – Report, Discussion, and Action, if any, on Satellite Resolution for CHRB License Application. 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. As part of that process, a resolution is required from a governing body to affirm that satellite wagering is in the best interest of fair operations.

{ACTION} Mr. Jacobs moved to adopt the “Resolution Affirming the Value of Simulcast Wagering at Fairgrounds” as presented in the meeting packet. Mr. Keaney seconded.

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

Agenda Item 7 – Financials. Ms. Gibbons presented a detailed overview of the financials for the period ending November 2025, as presented in the meeting packet. Ms. Gibbons added that CARF’s 2024 audit would begin the following week with Gilbert CPA, and that the financials presented were pre-audit figures.

{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. Ms. Stoehr shared that CDFA has inquired regarding allocating CARF funds to the Sonoma County Fair, though after the financial review it doesn’t seem that the agency is in a position to make large expenditures. The board agreed to revisit the matter in January, once year-end financials and outstanding liabilities are fully assessed.

Agenda Item 9 – Closed Session: Pending Litigation pursuant to Brown Act. Section 54956.9. Ms. Stoehr reported no action was taken in closed session.

Agenda Item 10 – Adjournment.

Respectfully submitted,

Heather Haviland



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CARF Board of Directors 2026 Proposed Meeting Schedule

January	March	June	September	December
<ul style="list-style-type: none"> Board Meeting: Tues., Jan. 27 Election of Officers Status 2025 Audit 	<ul style="list-style-type: none"> Board Meeting: Tues., Mar. 3 2024 Audit Results Adoption 2026 Budget 	<ul style="list-style-type: none"> Board Meeting: Tues., June 2 	<ul style="list-style-type: none"> Board Meeting: Tues., Sept. 1 	<ul style="list-style-type: none"> Board Meeting: Tues., Dec. 1 Adoption of 2027 Budget & Dues Structure

January						
S	M	T	W	T	F	S
				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						
S	M	T	W	T	F	S
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

March						
S	M	T	W	T	F	S
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						
S	M	T	W	T	F	S
					1	2
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						
S	M	T	W	T	F	S
				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

June						
S	M	T	W	T	F	S
		1	2	3	4	5
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						
S	M	T	W	T	F	S
				1	2	3
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						
S	M	T	W	T	F	S
						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
31						

September						
S	M	T	W	T	F	S
		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						
S	M	T	W	T	F	S
				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

November						
S	M	T	W	T	F	S
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					
30						

December						
S	M	T	W	T	F	S
				1	2	3
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		



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

	CURRENT YTD	PRIOR YTD
	11/30/25	11/30/24
ASSETS		
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
 Fixed Assets		
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
 TOTAL ASSETS	 1,413,162	 12,176,627
 DEFERRED OUTFLOWS - OPEB	 260,742	 364,808
 DEFERRED OUTFLOWS - PENSION GASB68	 459,238	 459,238
 TOTAL ASSETS	 2,133,142	 13,000,673
LIABILITIES		
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
 TOTAL CURRENT & NONCURRENT LIAB.	 1,564,024	 14,071,474
 DEFERRED INFLOWS - OPEB	 200,116	 136,774
 DEFERRED INFLOWS - PENSION GASB68	 147,011	 147,011
 NET POSITION		
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)
 TOTAL NET POSITION	 221,990	 (1,354,586)
	2,133,142	13,000,673



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

	2023	2024	2025	2025	2025	2025
	Year End	Year End	Actual	Annual	Budget	% Budget
	Actual	Actual	Jan-Nov	Budget	Variance	
Summary Operating Expenses						
Agency & Live Racing Expenses:						
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/SUBSCRIPTIONS	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%
Total Operating Expenses	1,061,030	1,876,891	1,004,048	685,780	(318,268)	146%



California Authority of Racing Fairs
Agency 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
Revenue:								
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%
Total Revenue	703,894	1,534,341	551,376	425,053	2,714,060	1,501,276	1,212,784	181%
Expenses:								
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%
Total Expenses	495,133	1,001,890	459,028	860,351	2,085,477	2,165,294	79,816	96%
Agency Income (Loss)	208,761	532,451	92,349	(435,298)	628,583	(664,018)	1,292,601	
Total Bal Sheet Net Income (Loss)	208,761	532,451	92,349	(435,298)	628,583	(664,018)	1,292,601	
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	
			Year End Actual	Year End Actual	Jan-Nov YTD	Jan-Nov YTD	Jan-Nov YTD	Annual Budget	Budget Variance	% Budget
Revenues:										
Reimb. From Live Racing Fairs	2,120,303	2,684,313	1,497,068	2,132,825	293,177	0	293,177	0	0%	
3rd Party Lasik Reimb	29,740	88,575	65,249	61,724	0	0	0	0	0%	
Racing Operations Augmentation Funds	0	0	0	0	0	0	0	0	0%	
NCOTWINC Reimbursement	0	0	0	0	0	0	0	0	0%	
RTM 1% Funds	0	0	0	0	0	0	0	0	0%	
Revenue Sub-Totals	2,150,043	2,772,888	1,562,317	2,194,548	293,177	0	293,177	0	0%	
Operating Expenses:										
Salaries	344,530	369,405	308,604	334,870	44,852	0	(44,852)	0	0%	
Employee Benefits	49,015	54,293	44,200	49,482	3,859	0	(3,859)	0	0%	
Payroll Taxes	101,716	113,194	91,622	103,725	10,638	0	(10,638)	0	0%	
Accounting Costs	53,747	56,434	49,268	51,731	0	0	0	0	0%	
Audit Services	13,500	80,553	13,500	80,253	0	0	0	0	0%	
Automobile Expense	0	0	0	0	0	0	0	0	0%	
Depreciation	0	0	0	0	0	0	0	0	0%	
Dues & Subscriptions, NTRA	0	0	0	0	0	0	0	0	0%	
Insurance Expense	0	0	0	0	0	0	0	0	0%	
Legal Expenses	0	0	0	0	0	0	0	0	0%	
Meetings Expense	0	17	0	17	0	0	0	0	0%	
Misc. Exp (Storage,Bank fee)	0	0	0	0	0	0	0	0	0%	
Telephone Expense	6,012	9,666	5,504	8,666	259	0	(259)	0	0%	
Travel Expense	67,451	80,666	52,918	64,858	932	0	(932)	0	0%	
Operatating Exp. Sub-Totals	635,972	764,226	565,617	693,601	60,540	0	(60,540)	0	0%	
Racing Support Services:										
Announcer	15,200	23,865	15,200	23,865	0	0	0	0	0%	
Condition Bk/Program Cover	9,519	8,414	9,519	8,414	0	0	0	0	0%	
Racing Operations Support	150,724	213,620	150,268	213,284	15,077	0	(15,077)	0	0%	
Simulcast Management	40,000	40,000	40,000	40,000	0	0	0	0	0%	
RCN Broadcast	16,635	23,293	16,628	23,286	0	0	0	0	0%	
Fitness Vet/TC02 Testing	104,988	200,809	104,988	200,809	66,060	0	(66,060)	0	0%	
3RD Party Lasiks	29,740	42,599	29,740	42,599	0	0	0	0	0%	
Marketing/Web Devel	8,160	8,180	8,160	8,180	0	0	0	0	0%	
Network Management	0	0	0	0	0	0	0	0	0%	
Paymaster Operations	3,571	5,723	3,499	3,355	0	0	0	0	0%	
Incompass Racing Office	113,954	126,867	112,572	126,867	9,890	0	(9,890)	0	0%	
Racing Office Expenses	21,566	9,836	21,520	10,147	0	0	0	0	0%	
Recruitment	3,928	6,439	2,514	2,323	0	0	0	0	0%	
Jumbo Screen	76,800	105,975	76,800	105,975	0	0	0	0	0%	
Supplies	20,605	21,753	10,999	13,648	0	0	0	0	0%	
Tattooing	13,330	11,080	8,953	11,080	0	0	0	0	0%	
Timing/Clocker	0	0	0	0	0	0	0	0	0%	
Transportation-silks	500	1,000	500	1,000	0	0	0	0	0%	
TV Production/Simulcast	296,368	433,310	296,368	433,310	0	0	0	0	0%	
RTM Allocation (Maintence)	221,759	271,496	203,827	261,619	29,810	0	(29,810)	0	0%	
RTM Transportation	91,612	124,622	80,307	124,622	1,196	0	(1,196)	0	0%	
RTM Prior Year	0	0	0	0	0	0	0	0	0%	
Stabling & Training	0	0	0	0	3,805	0	(3,805)	0	0%	
RTM Support	275,110	329,780	270,660	304,925	106,800	0	(106,800)	0	0%	
Racing Support Exp. Sub-Totals	1,514,070	2,008,661	1,463,022	1,959,309	232,638	0	(232,638)	0	0%	
Total Gross Expenses	2,150,041	2,772,887	2,028,639	2,652,910	293,177	0	(293,177)	0	0%	
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
Revenues:								
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%
Total Revenue	3,572,696	0	2,614,004	0	0	0	0	0%
ACF Invoice Expense	0	3,356,021	0	2,717,637	0	0	0	0%
NCOT - ontrack labor	0	267,278	0	185,909	3,511	0	(3,511)	0%
Operating Expenses:								
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%
Operating Exp. Sub-Totals	0	97,726	0	31,671	363,544	0	(363,544)	0%
Racing Support Services:								
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%
Racing Support Exp. Sub-Totals	0	1,013,056	0	735,111	200	0	(200)	0%
Racing Billback Exp Allocation	0	114,160	0	76,671	0	0	0	0%
Total Gross Expenses	0	4,848,241	0	3,746,999	367,255	0	(363,744)	0%
Net of Revenue minus Expenses		(1,275,545)		(1,132,994)	(367,255)	0	363,744	