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NOTICE
CALIFORNIA AUTHORITY OF RACING FAIRS
LIVE RACING COMMITTEE MEETING
JOHN ALKIRE, CHAIR
3:30 P.M., WEDNESDAY NOVEMBER 17TH, 2010

Notice is hereby given that a meeting of the California Authority of Racing Fairs Board of Directors will commence at 3:30 p.m., Wednesday November 17th, 2010. The meeting will be held at the Marriot Courtyard located at 1782 Tribute Road, Sacramento, California 95815.



a California joint powers agency

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AGENDA
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AGENDA

- I. Date, time and location of next meeting.
- II. Approval of minutes.
- III. Report, discussion and action, if any, on legislative matters.
- IV. Report, discussion and action, if any, on racing dates for 2011 and beyond.
- V. Discussion and action, if any, on replacement revenues to Fairs that reduce or discontinue live horse racing dates.
- VI. Executive Director's Report

CALIFORNIA AUTHORITY OF RACING FAIRS
Live Racing Committee
Tuesday, October 19, 2010

MINUTES

A teleconference meeting of the California Authority of Racing Fairs Live Racing Committee was held at 11:00 A.M., Tuesday, October 19, 2010. The meeting was hosted at the California Authority of Racing Fairs board room located at 1776 Tribute Road, Suite 205, Sacramento, California.

CARF Live Racing Committee members joining by conference call: John Alkire, Norb Bartosik, Mike Paluszak, Rick Pickering, Tawny Tesconi and Stuart Titus.

Staff and Guests attending: Christopher Korby, Larry Swartzlander, Heather Haviland, Amelia White and Raechelle Gibbons. Joining by conference call: Vince Agnifili, Chris Carpenter, Mike Treacy, Rebecca Desmond, Lisa Drury and Louie Brown.

Agenda Item 1 – Date, Time and Location of Next Meeting. The next CARF Board & Live Racing Committee meetings will be scheduled with the WFA Fall Managers Conference, TBD.

Agenda Item 2 – Approval of Minutes. Mr. Pickering moved to approve the meeting minutes as amended. Mr. Paluszak seconded, unanimously approved.

Agenda Item 3 – Report, Discussion and Action, if any, on Legislative Matters. Mr. Brown reported that the state budget was finally adopted 100 days late. In January, an emergency fiscal session will most likely be called to address the second-half budget deficit.

The Governor signed SB 1072 (Calderon) and AB 2414 (Perez). The CHRB has until 2012 to move through the regulatory process to guide the implementation of exchange wagering.

In Fair related news, during the budget debate there was discussion of attaching a bill to the budget that would allow the state to sell the San Diego County Fairgrounds to the city of Del Mar. Opposition to the effort ensured the sale was not considered as part of this budget process, but the issue will most likely come up again in the coming year.

Agenda Item 4 – Report on Recent Appointments to the CHRB. Chairman Keith Brackpool, Vice Chairman David Israel, Commissioner Richard Roseburg and Commissioner Bo Derek received Senate confirmation of their appointments or reappointments to the California Horse Racing Board on Thursday, October 7, 2010.

Agenda Item 5 – Report, Discussion and Action, if any, regarding Proposed Changes to Uplink Services from Roberts Communication Network. Mr. Korby reported that Roberts Communications Network has launched a new content delivery network (RTN) as part of a partnership with DISH network to distribute state of the art content through a variety of display screens including televisions, computers, mobile devices and kiosks. Roberts and DISH Network will be coordinating the distribution of equipment and installation at all satellite wagering facilities.

Norby Bartosik joined the call.

Agenda Item 6 – Discussion and Action, if any, on Racing Dates for 2011 and Beyond. Mr. Korby reported that the 2011 CARF calendar previously approved by the Live Racing Committee was presented at the September 23, 2010 CHRB meeting. The other Northern California stakeholders proposed their own calendar with changes in June and September.

The CHRB assigned one week of racing for Stockton in June. The September dates that had been proposed by CARF were met with opposition from Del Mar and all other Northern California stakeholders. The Board will consider alternative dates for Stockton in 2012. The rest of the calendar was accepted without opposition.

The CHRB determined that Ferndale will run simultaneously with Santa Rosa August 12-14. Ferndale will run as the sole Northern California signal August 17-18 and will run overlapped with Golden Gate Fields August 19-21. On Friday, August 19, Ferndale and Golden Gate Fields will split commissions 50/50.

Mr. Alkire stated that he was proud of Mr. Titus and the Humboldt County Fair Board for working with the industry to come to a resolve that was agreeable to everyone. Mr. Titus noted that Ferndale agreed to the compromise with some reluctance and still believes that to be successful the Humboldt County Fair needs to work towards completely unoverlapped race dates.

Mr. Pickering stated that the Alameda County Fair did not have enough financial information to commit to a three-week spring 2011 meet considering the state of the economy and the lack of sufficient time for appropriate planning. Pleasanton is very interested in a 2012 spring meet and would like to initiate those conversations as soon as possible.

Mr. Korby encouraged the Live Racing Committee to consider planning now for 2012.

Agenda Item 7 – Discussion and Action, if any, on Funding Allocations from CDFA Division of Fairs and Expositions for FY 2010-11 and Beyond. Mr. Korby reported that CARF

staff will meeting tomorrow with F&E staff to discuss the new procedures/protocols that will govern funding allocations coming from F&E to CARF.

Mr. Treacy reported that F&E is no longer going to be able to accept LOUs and MOUs from any of the three JPAs as requests for project funding. Instead, a contractual procedure will be implemented.

Due to changes at F&E, Mr. Treacy would like to schedule monthly JPA meetings to ensure Fair requests are properly addressed and funds are properly dispensed.

Mr. Treacy reported that in regards to funding allocated in previous years, there is \$5.7 million dedicated to CARF for racetrack preparation, equipments replacement, satellite wagering facility improvements, facility upgrades, etc. If those funds are not spent or encumbered very soon, they will most likely revert back to F&E. The interest in any F&E fund accounts will be retrieved and sent back to F&E.

Mr. Treacy reported that the FY 2010-11 Expenditure Plan was revised hours before the budget was approved by the Legislature. The revised plan with changes will be presented at the November 2, 2010 CFA Board of Director's Meeting. The revised plan includes the CARF allocations as they were initially requested.

Mr. Brown stated there have been a number of divisions at CDFA that have been going through internal audits. Fairs are facing a new world with government accounting procedures and General Fund allocations. It will take time to adjust to the transition. Mr. Treacy and his team have done a good job of standing up for the Fair community and letting the auditors know that these are unique functions that serve unique communities and there needs to be as little disruption as possible made to those activities.

Agenda Item 8 – Discussion and Action, if any, regarding Replacement Revenues for Solano and San Joaquin County Fair. Mr. Paluszak reported that since the committee has been inactive during summer racing, he wanted the group to revisit the discussions from earlier in the year regarding replacement revenue for Vallejo and Stockton. Specifically, Mr. Paluszak asked if he needed to make a formal request to secure funding from the pool of license fee monies generated to the 1% fund at F&E, as was done in with FY-2008-09 monies.

Mr. Treacy stated that the use of the 1% monies for this purpose was not in the current Expenditure Plan. Mr. Treacy's understanding was that for one year F&E would assist Vallejo and Stockton from the 1% fund and after that time the CARF membership would find a way within their own means to serve the shortfall in the future.

Mr. Korby and Mr. Alkire stated that there were discussions to that effect but a resolution was never reached and it was never verbalized that the use of the 1% funds was a one-time only allocation.

Mr. Korby asked Mr. Paluszak to draft a letter to the CARF Board of Directors and Live Racing Committee for discussion at the next meeting.

Agenda Item 9 – Financials. Ms. Tesconi asked if the meeting of CARF staff and Fair financial officers had been scheduled. Mr. Korby stated that the meeting had not yet been scheduled.

Agenda Item 10 – Executive Director’s Report. Mr. Korby reported that the California racing industry is working to form one simulcast coordinator team to implement the 2% increase in takeout from the simulcast contracts, which are negotiated one contract at a time by each association. A coordinated effort in establishing these contracts will ensure continuity and the highest possible return in revenue. Since the increase will most directly affect horsemen, they are being asked to share in the cost.

Mr. Korby reported that there was an incident closing day of the Fresno meet during which the Fresno Police Department and CHRB Investigators found alcohol in the jockey’s quarters. The concessionaire responsible for providing food to the jockeys was immediately removed from the grounds and will be terminated. The starting gate crew was also tested, and two of the four tested were legally intoxicated. Steps will be taken to increase inspections and testing in 2011.

Respectfully submitted,
Heather Haviland



November 12, 2010

Board of Directors
California Authority of Racing Fairs
1776 Tribute Rd.
Sacramento, CA

Dear Board Members,

During the last meeting of the CARF Board via teleconference on October 19, 2010, the topic of replacement revenue for fairs discontinuing or reducing live horse, specifically the Solano County Fair, was discussed with regard to 2011. At that time, I was asked to provide a written request for 2011 replacement revenues.

Following months of discussions by the sub-committee established to determine how the amount of replacement revenues and the source of those revenues, the CARF Board unanimously approved a recommendation by the Live Racing Committee to 1) Table discussion of the "Agreement - Consolidation of Racing Dates and Payment of Replacement Revenues (DRAFT Agreement as of March 23, 2010" as presented, and 2) Authorize the Executive Director to establish a new agreement with the Division of Fairs and Expositions, Solano County Fair and San Joaquin County Fair based on funding from license fee revenues pledged from F&E for a one-year term, as an interim plan.

Although the sub-committee had worked diligently to reach consensus on an agreeable formula by which replacement revenues would be determined, it was unable to reach consensus on the source of those funds to the satisfaction of all parties as outlined in the "DRAFT Agreement as of March 23, 2010" in its entirety. Since that time the Solano County Fair received replacement revenues from the Division of F&E based on the formula agreed to by all parties, and further discussions of a long-term agreement for replacement revenues in subsequent years suspended until the 2010 fair racing season concluded.

With the 2010 fair racing season concluded and the 2011 racing calendar determined, it is time to resume the conversation with respect to replacement revenues for 2011 and beyond. Please consider this to be the written request that the Board asked for during its October 19, 2010 meeting via teleconference to respectfully request that the Board:

1. Provide the Solano County Fair assurance of replacement revenue for 2011 for discontinuing live racing in the amount of \$414,088, based on the formula agreed to and used as the basis for replacement revenue in 2010 applying a factor of 14% decline in 2010; and
2. Provide the Solano County Fair with a written agreement for the duration of the replacement revenue period through 2016, based on the formula agreed to and used as the basis for replacement revenue in 2010, and specifying the source of those funds.

Thank you in advance for your consideration of this request. I look forward to discussing it and reaching consensus on unresolved issues soon, so that the Solano County Fair can turn more of its attention to long-term planning without live racing.

Sincerely,
Solano County Fair Association

Michael A. Paluszak
General Manager

2011 Northern California Racing Dates-As sent to CHRB Oct 7, 2010

December						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	29	30	31	
4						1

GGF Total Race Days 181

CARF Meets	57
Ferndale Overlap	8
Total Fairs	65

Simulcast Only	24
Total	270

January						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						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					
18						4

February						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
		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					
16						4

March						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
		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		
17						5

April						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					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
18						4

May						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
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				
22						

June						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			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		
9		5				7

July						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					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						
8		10				5

August						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	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			
11		10	8			2

September						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
				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	30	30	
19						4

October						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						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					
12						10

November						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
		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			
21						

December						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					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						
14						

Stockton 5

Pleasanton 15
Cal Expo 10

Santa Rosa 15
Ferndale solo 2

Ferndale (overlap) 6
Fresno 10

Golden Gate Winter/Spring (PRA)	December 26 - June 12
Golden Gate Summer (LATC)	August 17 - October 2
Golden Gate Fall (LATC)	October 19 - December 18

Stockton	June 15 - June 19
Pleasanton	June 22 - July 10
Cal Expo	July 13 - 24

Santa Rosa	July 27 - August 14
Ferndale (overlap)	August 12 - 21
Fresno	October 5 - 16

California Authority of Racing Fairs
Southern Region Income Statement
September 30, 2010

	2008	2009	2008	2009	2010	2010	2010	2010
	Year End	Year End	YTD	YTD	YTD	Annual	Budget	% Budget
	Actual	Actual	Actual	Actual	Actual	Budget	Variance	
Program Revenue:								
Program Sales	397,688	343,634	308,852	266,246	205,508	350,000	(144,492)	59%
Other Revenue	0	0	0	0	0	0	0	0%
Royalties/Fees Due Host	(358,703)	(311,141)	(278,805)	(240,772)	(184,601)	(318,500)	133,899	58%
Total Revenue	38,985	32,493	30,047	25,475	20,907	31,500	(10,593)	66%
Expenses:								
Legal Expenses	0	0	0	0	0	0	0	0%
Meetings Expense	98	0	98	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	98	0	98	0	0	0	0	0%
Operating Income (Loss)	38,887	32,493	29,949	25,475	20,907	31,500	(10,593)	66%
CARF Admin Fee	29,295	25,351	23,164	19,968	16,913	26,250	9,337	64%
Rebate								
Income (Loss)	9,592	7,142	6,785	5,507	3,994	5,250	(19,930)	76%

**California Authority of Racing Fairs
Project Management Income Statement
September 30, 2010**

	2008	2009	2008	2009	2010	2010	2010	2010
	Year End	Year End	YTD	YTD	YTD	Annual	Budget	% Budget
	Actual	Actual	Actual	Actual	Actual	Budget	Variance	
Revenue:								
CARF Admin Fee	175,639	66,063	150,678	43,988	58,429	195,000	(136,571)	30%
Project Management	67,608	79,199	43,726	56,509	57,756	77,191	(19,435)	75%
Total Revenue	243,247	145,262	194,404	100,498	116,185	272,191	(156,006)	43%
Expenses:								
Salaries Expense	49,043	58,723	30,042	39,992	41,439	56,341	14,902	74%
Employee Benefits	6,150	7,287	4,000	6,328	6,294	8,000	1,706	79%
Payroll Taxes	2,204	2,832	1,490	2,113	2,200	3,000	800	73%
Accounting Costs	6,500	6,500	4,875	4,875	4,875	8,000	3,125	61%
Audit Services	2,475	2,550	2,256	2,100	2,300	0	(2,300)	0%
Automobile Expense	0	0	0	0	0	0	0	0%
Contracted Services	0	0	0	0	0	0	0	0%
Telephone Expense	678	708	505	534	580	1,000	420	58%
Travel Expense	0	42	0	42	68	250	182	27%
Misc. Storage	558	558	558	558	0	600	600	0%
Total Expenses	67,608	79,199	43,726	56,541	57,756	77,191	19,435	75%
CARF Admin Fee	175,639	66,063	150,678	43,956	58,429	195,000	136,571	30%

**California Authority of Racing Fairs
Live Racing Income Statement
September 30, 2010**

	2008	2009	2008	2009	2010	2010	2010	2010
	Year End	Year End	YTD	YTD	YTD	Annual	Budget	% Budget
	Actual	Actual	Actual	Actual	Actual	Budget	Variance	
Revenues:								
Change Fund Admin Fee	46,470	17,065	26,751	15,435	10,014	20,000	(9,986)	50%
Racing Fairs Admin Fee	80,538	74,561	59,222	62,185	58,942	94,723	(35,781)	62%
Supplemental Purses Admin Fee	22,000	22,000	22,000	22,000	22,000	22,000	0	100%
NCOTWINC Reimbursement	29,000	29,000	29,000	29,000	29,000	29,000	0	100%
Racing Fairs Reimbursement	1,074,554	1,059,854	790,344	839,349	794,454	1,262,971	(468,517)	63%
Advertising Revenue	5,010	4,100	0	4,100	4,550	4,000	550	114%
Total	1,257,573	1,206,580	927,317	972,070	918,960	1,432,694	(513,734)	64%
Expenses:								
Salaries	201,995	230,562	126,494	158,175	171,271	227,483	56,212	75%
Employee Benefits	40,160	44,792	29,464	34,392	35,003	46,000	10,997	76%
Payroll Taxes	10,824	11,877	8,148	9,188	9,849	13,500	3,651	73%
Accounting Costs	42,250	52,250	31,687	31,687	31,687	48,000	16,313	66%
Audit Services	16,088	16,575	14,664	13,650	23,698	16,088	(7,610)	147%
Automobile Expense	742	1,182	742	145	3,703	5,100	1,397	73%
Depreciation	0	0	0	0	0	0	0	0%
Dues & Subscriptions, NTRA	13,596	12,286	10,141	6,136	7,582	17,000	9,418	45%
Insurance Expense	0	0	0	0	0	0	0	0%
Legal Expenses	2,101	0	2,101	0	15,909	10,000	(5,909)	159%
Meetings Expense	1,803	1,111	1,030	587	2,995	5,000	2,005	60%
Misc. Exp (Harness,Storage,Bank fee)	0	58	0	58	1,524	0	(1,524)	0%
Telephone Expense	1,773	3,363	1,083	2,255	2,970	3,000	30	99%
Travel Expense	55,224	45,184	44,407	32,059	21,174	45,000	23,826	47%
Sub-Totals	386,555	419,240	269,961	288,331	327,366	436,171	108,805	75%
Racing Support Services:								
Announcer	26,000	26,596	20,500	20,575	17,443	36,800	19,357	47%
Condition Bk/Program Cover	27,509	22,491	25,642	20,398	47,642	30,500	(17,142)	156%
Courier Service (Pgm Distribution)	0	0	0	0	0	0	0	0%
Racing Operations Support	103,242	79,601	87,540	71,588	62,996	105,000	42,004	60%
TC02 Testing	60,010	54,880	38,655	47,310	7,259	72,000	64,741	10%
Marketing	3,225	1,783	1,669	1,629	3,353	20,000	16,647	17%
Network Management	3,105	3,321	2,484	2,498	1,188	6,000	4,812	20%
Paymaster	10,825	20,298	6,566	14,701	6,761	11,500	4,739	59%
Program Production	191,389	178,814	144,371	146,678	114,452	205,000	90,548	56%
Racing Office System	55,840	53,156	37,619	43,126	29,554	68,000	38,446	43%
Recruitment	17,970	22,721	17,970	20,322	28,293	15,000	(13,293)	189%
Jumbo Screen	137,700	125,000	109,650	125,000	126,250	181,000	54,750	70%
Supplies	15,478	19,158	5,136	9,851	6,711	20,000	13,289	34%
Tattooing	17,057	20,469	11,984	18,072	9,982	19,000	9,018	53%
Timing/Clocker	21,851	22,430	19,022	19,218	20,018	30,000	9,982	67%
Transportation	2,900	3,465	2,000	3,015	1,650	5,000	3,350	33%
TV Production/Simulcast	27,582	20,288	18,505	20,138	17,088	35,000	17,913	49%
Sub-Totals	721,684	674,471	549,311	584,118	500,638	859,800	359,162	58%
Total Expenses	1,108,239	1,093,711	819,273	872,449	828,004	1,295,971	467,967	64%
CARF Admin Fee	149,334	112,869	108,044	99,621	90,956	136,723	45,767	67%

California Authority of Racing Fairs

CARF @ Leased Facility

September 30, 2010

	2008	2009	2008	2009	2010	2010	2010	2010
	Year End	Year End	YTD	YTD	YTD	Annual	Budget	% Budget
	Actual	Actual	Actual	Actual	Actual	Budget	Variance	
Revenues:								
Commissions - CARF@GG	0	2,859,642	0	1,249,779	0	0	0	0%
Non Wagering Revenue - CARF@GG	0	0	0	0	0	0	0	0%
Total	0	2,859,642	0	1,249,779	0	0	0	0%
Expenses:								
PRA - Labor (Sal,Bene,Tax)	0	96,106	0	41,413	0	0	0	0%
PRA - COGS	0	0	0	0	0	0	0	0%
PRA - Financial Dept. Allocation	0	0	0	0	0	0	0	0%
PRA - Direct Invoices	0	2,998,791	0	1,028,311	0	0	0	0%
CARF Direct Invoices	0	18,531	0	17,564	0	0	0	0%
CARF Billback Allocation	0	57,383	0	0	0	0	0	0%
Sub-Totals	0	3,170,811	0	1,087,289	0	0	0	0%
CARF @ Leased Facility Net Income	0	-311,170	0	162,490	0	0	0	0%

CALIFORNIA AUTHORITY OF RACING FAIRS
BALANCE SHEET
September 30, 2010

ASSETS

	CURRENT YTD	PRIOR YTD
	9/30/10	9/30/09
Current Assets		
CASH - LAIF & INVESTMENTS	2,791,705	4,914,479
CASH - OPERATING	23,043	2,464,942
CHECKING - TOC PURSE	249,114	69,212
CHECKING - RACING TRUST	1,928,941	0
MARKETABLE SECURITIES	4,177,471	4,041,727
A/R - DUES	77,999	(6,890)
A/R - PROGRAMS	70,610	143,857
A/R - RACING FAIRS	435,819	499,871
A/R - F&E/OTHER A/R	1,924,684	107,899
PREPAIDS/DEPOSITS	74,020	67,199
OPEB ASSETS	91,955	0
Total Current Assets	11,845,360	12,302,297
Fixed Assets		
AUTOMOBILE	4,018	10,906
FURNITURE & EQUIPMENT	2,239	3,259
COMPUTER HARDWARE/SOFTWARE	10,071	13,202
TRACK EQUIPMENT	59,400	89,100
Total Fixed Assets (Net of Depr.)	75,728	116,467
TOTAL ASSETS	11,921,088	12,418,764

LIABILITIES & NET ASSETS

Current Liabilities		
A/P & WITHHOLDINGS	172,666	822,316
A/P - PROGRAM ROYALTIES TO HOST	67,089	58,678
RACING DISTRIBUTIONS	1,929,344	2,955,727
PURSES	574,070	214,413
TRACK SAFETY/MAINT.	473,004	500,728
INFOTEXT UPGRADE	159,979	158,157
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	1,184,057	1,088,498
LOU-5 - SYMPOSIUM	3,805	4,248
FACILITY IMPROVEMENTS & UPGRADES	517,765	758,864
CAPITAL IMPROVEMENT FUND	2,992,453	1,464,630
Total Current Liabilities	8,074,232	8,026,259
Non-Current Liabilities		
CHRIMS FUNDS	90,197	89,170
CHANGE FUND	1,014,000	1,014,000
FAIRS - EQUIP REPLACEMENT FUNDS	2,007,217	2,125,782
Total Non-Current Liabilities	3,111,413	3,228,952
TOTAL LIABILITIES	11,185,645	11,255,211
Net Assets		
FUND EQUITY	728,101	1,730,990
F&E Net Assets	22,275	14,850
CARF@GG	0	162,490
RETIREMENT CONTINGENCY	0	0
NET INCOME/LOSS	(14,933)	(744,778)
Total Net Assets	735,443	1,163,553
TOTAL LIABILITIES & NET ASSETS	11,921,088	12,418,764