



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**

11:00 A.M., TUESDAY, JUNE 10, 2025

Notice is hereby given that a meeting of the California Authority of Racing Fairs Board of Directors will commence at 11:00 A.M., Tuesday, June 10, 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: 834 2899 9204
Passcode: 432914

Zoom Link:

<https://us06web.zoom.us/j/83428999204>

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



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AGENDA
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AGENDA

- I. Attendance Roll Call.
- II. Public Comment.
- III. Board Member Comment.
- IV. Approval of Minutes: May 6, 2025.
- V. Board Chair Update.
- VI. Report, Discussion, and Action, if any, for Resolution to Delegate Authority to Request CERBT Disbursements.
- VII. Report, Discussion, and Action, if any, on Recommended Dues Structure and 2025 Budget.
- VIII. Financials.
- IX. New Business.
- X. Closed Session: Pending Litigation pursuant to Brown Act. Section 54956.9.
- XI. Adjournment.

CALIFORNIA AUTHORITY OF RACING FAIRS
Board of Directors Meeting
Tuesday, May 6, 2025

MINUTES

A meeting of the California Authority of Racing Fairs (CARF) Board of Directors was held at 11:00 A.M., Tuesday, May 6, 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, Raechelle Gibbons, Juliana Gomes, Michael Flores Matt Cranford, Tiffany Loushin, Stacey Lapham and Allen Aldrich.

Agenda Item 1 – Attendance Roll Call.

Agenda Item 2 – Public Comment. No public comment.

Agenda Item 3 – Board Member Comment. Ms. Stoehr notified the board that Ms. Gomes would be leaving the organization effective May 12, 2025 and thanked her for her years of service to CARF.

Agenda Item 4 – Approval of Minutes recorded on 10/9/24, 12/10/24, 12/16/24, 12/23/24 and 3/5/25.

10/9/24 Minutes: {ACTION} Mr. Martinez moved to approve the meeting minutes from October 9, 2024, as presented. Mr. Jacobs seconded. YES Vote: Mr. Castillo, Mr. Jacobs, Mr. Keaney, Mr. Martinez, Ms. Stoehr, Ms. Violini. Motion passes.

12/10/24 Minutes: {ACTION} Mr. Martinez moved to approve the meeting minutes from December 10, 2024, as presented. Mr. Jacobs seconded. YES Vote: Mr. Castillo, Mr. Jacobs, Mr. Keaney, Mr. Martinez, Ms. Stoehr, Ms. Violini. Motion passes.

12/16/24 Minutes: {ACTION} Mr. Keaney moved to approve the meeting minutes from December 16, 2024, as presented. Mr. Martinez seconded. YES Vote: Mr. Castillo, Mr. Jacobs, Mr. Keaney, Mr. Martinez, Ms. Stoehr, Ms. Violini. Motion passes.

12/23/24 Minutes: {ACTION} Mr. Jacobs moved to approve the meeting minutes from December 23, 2024, as presented. Mr. Martinez seconded. YES Vote: Mr. Castillo, Mr. Jacobs, Mr. Keaney, Mr. Martinez, Ms. Stoehr, Ms. Violini. Motion passes.

3/5/25 Minutes: {ACTION} Mr. Martinez moved to approve the meeting minutes from March 5, 2025, as presented. Mr. Jacobs seconded. YES Vote: Mr. Castillo, Mr. Jacobs, Mr. Keaney, Mr. Martinez, Ms. Stoehr, Ms. Violini. Motion passes.

Agenda Item 5 – Board Chair Update. Ms. Stoehr notified the Board that the CARF live racing equipment and stalls have been sold for \$1.125 million. With the sale approved by the Executive Committee, Ms. Stoehr added that the funds were applied to the outstanding LOI with Alameda County Fair.

Ms. Stoehr added that Ms. Gomes had settled grievances with SEIU 1877 representatives regarding potential loss of Health & Welfare coverage for previous fair employees.

Mr. Martinez noted that Cal Expo's harness operator, Watch & Wager, hosted its final race card on Friday evening, May 2, 2025, and encouraged any fairgrounds to contact him if they are interested in hosting the Standardbred racing operation.

Agenda Item 6 – Report of Recommended Dues Structure. Ms. Violini and Ms. Stoehr agreed that more time is needed to create a document that summarizes the services CARF would offer as an umbrella organization. Ms. Stoehr added that CARF can be utilized as both union representation for satellite employees as well as the potential for legislative representation and legal coverage. Mr. Jacobs suggested that Ms. Haviland create three scenarios for dues and their potential inclusions. Ms. Violini asked that she be able to join a future Finance Committee meeting to discuss the dues in more detail.

Agenda Item 7 – Financials. Ms. Gibbons presented the preliminary financials through April and added that with the sale of the live racing tractor equipment, that \$1.125 million was transferred to the Alameda County Fair.

Ms. Stoehr added that she will continue to work with CARF staff on the process of negotiating any remaining outstanding invoices and receivables. **{ACTION}** Mr. Keaney moved to accept the financials as presented. Mr. Martinez seconded. YES Vote: Mr. Castillo, Mr. Jacobs, Mr. Keaney, Mr. Martinez, Ms. Stoehr, Ms. Violini. Motion passes.

Agenda Item 8 – New Business. None.

Agenda Item 9 – Closed Session: Pending Litigation pursuant to Brown Act. Section 54956.9. Ms. Stoehr reported that the Board received an update and guidance regarding the status of anticipated litigation. No further action was taken.

Agenda Item 10 – Adjournment.

Respectfully submitted,
Juliana Gomes



State of California
California Public Employees' Retirement System California
Employers' Retiree Benefit Trust (CERBT) 400 Q Street,
Sacramento, CA 95811
www.calpers.ca.gov

VI.

Delegation of Authority to Request Disbursements California Employers' Retiree Benefit Trust (CERBT)

RESOLUTION OF THE

(GOVERNING BODY)

OF THE

(NAME OF EMPLOYER)

The _____ delegates to the incumbents
(GOVERNING BODY)

in the positions of _____ and
(TITLE)

_____, and/or
(TITLE)

_____ authority to request on behalf of the
(TITLE)

Employer disbursements from the Other Post Employment Prefunding Plan and to certify as
to the purpose for which the disbursed funds will be used.

By _____

Title _____

Witness _____

Date _____



**California Authority of Racing Fairs
Agency Income Statement
December 31, 2024**

	2022 Year End Actual	2023 Year End Actual	2024 Jan-Dec YTD	2024 Annual Budget	2024 % Budget	2025 Proposed Budget	2026 Projected Budget
Revenue:							
Other Revenue/OPEB trust Reimb	292,133	177,981	(86,054)	50,000	-172%	77,500 1	105,000
Sales of assets	0	0	0	0		1,125,000	
Interest Income	4,544	7,192	191	0	0%	0	0
Member Dues	200,067	200,068	200,068	200,064	100%	298,776 2	304,309
Live Racing variance billing			955,657		0%		
CARF Live Racing Agency Allocation	299,797	318,643	518,643	318,643	163%	0	0
					0%		
Total Revenue	796,552	703,883	1,588,505	568,707	0%	1,501,276	409,309
Expenses:							
Salaries	132,966	150,412	172,350	179,483	96%	208,068 3	107,182
Employee Benefits	18,766	22,542	23,901	21,077	113%	33,791 4	15,006
Post Retirement Benefits	33,852	35,068	33,677	35,000	96%	66,154	65,000
Payroll Taxes	40,870	44,569	49,669	54,067	92%	137,004 5	129,872
Accounting Costs	17,916	17,916	18,881	18,811	100%	62,500 6	53,460
Advertising Expense	0	0	0	0	0%	0	0
Audit Services	17,150	5,200	18,325	8,750	209%	35,000 7	5,000
Automobile Expense	2,875	3,619	11,675	4,000	292%	500	500
Contracted Services	260,956	2,444	3,091	2,500	124%	1,500	10,000
Depreciation	3,642	2,414	1,526	19,500	8%	2,000	500
Disposal of assets	0	0	0	0	0%	1,479,513 8	0
Dues & Subscriptions	99	0	99	200	49%	200	200
Insurance Expense	61,115	66,468	73,953	73,115	101%	52,728 9	5,000
Legal Expenses	37,453	66,150	520,600	60,000	868%	60,230 10	5,000
Legislative Expenses	45,320	46,159	45,410	46,500	98%	7,550 11	0
Meetings Expense	815	633	614	1,000	61%	250	250
Misc.	199	213	187	200	94%	200	200
Office Supplies	6,533	6,093	6,066	6,500	93%	500	500
Postage & Shipping	355	284	648	500	130%	1,200	500
Rent (Tribute Road)	13,414	13,414	13,414	13,500	99%	8,986 12	8,100
Repairs & Maintenance	0	0	0	500	0%	100	100
Telephone Expense	4,789	6,213	5,805	6,500	89%	5,316	1,500
Training	0	0	0	1,000	0%	0	0
Travel Expense	4,914	5,321	2,001	7,000	29%	2,000 13	1,000
Total Expenses	703,997	495,133	1,001,890	559,704	179%	2,165,290	408,871
Agency Income (Loss)	92,555	208,750	586,615	9,004		(664,014)	438
Total Bal Sheet Net Income (Loss)	92,555	208,750	586,615	9,004		(664,014)	438
GASB 68 PENSION EXPENSE	27,689	128,035	0	25,000	512%	25,000	\$ 25,000.00
GASB 75 OPEB EXPENSE	(72,478)	54,597	0	0	0%	0	
Total Net Income after GASB68, GASB75	(7,612)	135,312	586,615	(15,997)			
Total Net Income after GASB68, GASB75	92,555	208,750	586,615	9,004	(5)	(689,014)	(24,562)

1	2024 reversed prior year revenue for ERC of 125K because IRS denied, OPEB reimbursement from CERBT trust 40K , 2025 budget OPEB reimbursement for retirees benefits & Heather contract with cfsa financial services
2	2025 Member Dues for SWF support only based on offtrack handle and ADW loc fees revenue
3	2025 Salary budgeted to transition to all agency allocations with estimated retirement
4	2025 employee benefit budgeted to transition to all agency allocations for current staff benefits
5	2025 Taxes budgeted all agency allocations, PERS unfunded increases and slight increases in Employer rates
6	2025 Accounting contract budgeted transition to all agency ; reduced for 6 months end of year reduced services
7	2025 Audit expenses for full audit for 2024 calendar year activity
8	2025 sale of assets, record disposal expense
9	2025 Insurance costs for crime, property and SLIP coverage budgeted at reduced levels
10	2024 legal incurred by agency higher than budgeted, 2025 legal estimated but unknown
11	2025 legislative expenses budgeted for Kahn Soares contract
12	2025 Rent with CFSA reduced space contract
13	2025 Travel Expense reduced but unknown



**California Authority of Racing Fairs
Live Racing Income Statement
December 31, 2024**

2022 = 35 days 2023 = 35 days 2024 = 44 days

	2022	2023	2024	2024	2024	2025
	Year End	Year End	Jan-Dec	Annual	% Budget	Proposed
	Actual	Actual	YTD	Budget		Budget
Revenues:						
Reimb. From Live Racing Fairs	2,138,421	2,120,303	2,684,313	2,090,376	128%	0
3rd Party Lasik Reimb	39,652	29,740	88,575	40,000	221%	0
Racing Operations Augmentation Funds	0	0	0	73,000	0%	0
NCOTWINC Reimbursement	0	0	0	0	0%	0
RTM 1% Funds	0	0	0	0		0
Revenue Sub-Totals	2,178,073	2,150,043	2,772,888	2,203,376	126%	
Operating Expenses:						
Salaries	310,111	344,530	369,405	346,464	107%	0
Employee Benefits	45,301	49,015	54,293	48,416	112%	0
Payroll Taxes	96,211	101,716	113,194	117,312	96%	0
Accounting Costs	53,747	53,747	56,434	56,434	100%	0
Audit Services	24,750	13,500	80,553	26,250	307%	0
Automobile Expense	2,907	0	0	5,000	0%	0
Depreciation	0	0	0	0	0%	0
Telephone Expense	6,375	6,012	9,666	6,000	161%	0
Travel Expense	75,376	67,451	80,666	70,000	115%	0
Operating Exp. Sub-Totals	614,794	635,972	764,226	675,876	113%	0
Racing Support Services:						
Announcer	16,625	15,200	23,865	25,000	95%	0
Condition Bk/Program Cover	9,325	9,519	8,414	10,000	84%	0
Racing Operations Support	158,152	150,724	213,620	160,000	134%	0
Simulcast Management	0	40,000	40,000	40,000	100%	0
RCN Broadcast	26,595	16,635	23,293	40,000	58%	0
Fitness Vet/TC02 Testing	103,427	104,988	200,809	120,000	167%	0
3RD Party Lasiks	39,652	29,740	42,599	40,000	106%	0
Marketing/Web Devel	12,695	8,160	8,180	8,500	96%	0
Network Management	0	0	0	0	0%	0
Paymaster Operations	9,045	3,571	5,723	6,000	95%	0
Incompass Racing Office	120,163	113,954	126,867	135,000	94%	0
Racing Office Expenses	16,739	21,566	9,836	22,000	45%	0
Recruitment	798	3,928	6,439	10,000	64%	0
Jumbo Screen	81,900	76,800	105,975	100,000	106%	0
Supplies	21,183	20,605	21,753	15,000	145%	0
Tattooing	10,598	13,330	11,080	15,000	74%	0
Timing/Clocker	0	0	0	0	0%	0
Transportation-silks	500	500	1,000	1,000	100%	0
TV Production/Simulcast	291,866	296,368	433,310	330,000	131%	0
RTM Allocation (Maintenance)	187,821	221,759	271,496	200,000	136%	0
RTM Transportation	84,692	91,612	124,622	90,000	138%	0
RTM Prior Year	0	0	0	0	0%	0
Stabling & Training	0	0	0	0	0%	0
RTM Support	371,946	275,110	329,780	160,000	206%	0
Racing Support Exp. Sub-Totals	1,563,721	1,514,070	2,008,661	1,527,500	131%	0
Total Gross Expenses	2,178,515	2,150,041	2,772,888	2,203,376	126%	0



**California Authority of Racing Fairs
Golden State Racing Income Statement
December 31, 2024**

	2024	2025
	Jan-Dec	Proposed
	YTD	Budget
Revenues:		
B&M COMMISSIONS- GSR	953,638	0
MISC RACING REVENUE - GSR	340,195	0
ADW COMMISSIONS - GSR	1,657,388	0
GRANDSTAND REV GSR @ ACF	0	0
VANNING/STABLING REVENUE	564,879	0
Total Revenue	3,516,100	0
ACF Invoice Expense	3,356,021	0
NCOT - ontrack labor	267,278	0
Operating Expenses:		
Salaries	0	0
Employee Benefits	0	0
Payroll Taxes	0	0
Accounting Costs	0	0
Audit Services	30,188	0
Automobile Expense	0	0
Depreciation GSR	0	0
Dues & Subscriptions, NTRA	0	0
Insurance Expense	0	0
Legal Expenses	0	0
Meetings Expense	0	0
GSR Misc LOC interest Exp	46,272	0
Telephone Expense	0	0
Travel Expense	18,242	0
Operating Exp. Sub-Totals	94,701	0
Racing Support Services:		
Announcer	0	0
Condition Bk/Program Cover	8,823	0
Racing Operations Support	87,702	0
Simulcast Management - GSR	25,000	0
RCN Broadcast - GSR	0	0
Fitness Vet/TC02 Testing	162,973	0
3RD Party Lasiks	7,800	0
Marketing/Web Devel	18,724	0
Network Management	0	0
Paymaster Operations	0	0
Incompass Racing Office	80,848	0
Racing Office Expenses	0	0
Recruitment	767	0
Jumbo Screen	0	0
Supplies	51,185	0
Tattooing	4,572	0
Timing/Clocker	0	0
Transportation-silks	0	0
TV Production/Simulcast	262,389	0
RTM Allocation (Maintenance)	21,690	0
RTM Transportation	0	0
RTM Prior Year	0	0
Stabling & Training	0	0
RTM Support	261,660	0
Racing Support Exp. Sub-Totals	994,133	0
Racing Billback Exp Allocation	114,160	0
Total Gross Expenses	4,826,293	0
Total Net Expenses	4,826,293	0
Net of Revenue minus Expenses	(1,310,193)	0



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

	CURRENT YTD	PRIOR YTD
	04/30/25	04/30/24
ASSETS		
Cash - LAIF & Investments	11,641	211,641
Cash - Operating/Money Market	46,063	594,305
Cash - Trust	959,405	130,401
Cash - Paymaster	1,351	135,252
CHECKING - PPP PMB	0	0
Marketable Securities	0	0
A/R - Member Dues	28,783	69,685
A/R - Programs South	0	0
A/R - Racing Fairs & Settlements	437,041	117,803
A/R - Other Receivables ERF,Misc	4,263	358,910
A/R - PURSE OVERPYTS	0	0
RECEIVABLE FROM HORSEMEN UNSECURED	0	0
Prepays/Deposits	50,121	46,197
OPEB Assets	151,416	151,416
Total Current Assets	<u>1,690,084</u>	<u>1,815,611</u>
Fixed Assets		
AUTOMOBILE	0	204,018
FURNITURE & EQUIPMENT	0	0
COMPUTER HARDWARE/SOFTWARE	1,120	2,064
SIMULCAST EQUIPMENT	0	0
PRINTING EQUIPMENT	0	0
TRACK EQUIPMENT	0	(165,018)
Total CARF Fixed Assets (Net of Depr.)	<u>1,120</u>	<u>41,064</u>
GOLDEN STATE RACING EQUIPMENT	0	844,597
GOLF RIGHT OF USE	3,234,750	0
TOTAL ASSETS	<u>4,925,954</u>	<u>2,701,272</u>
DEFERRED OUTFLOWS - OPEB	<u>364,808</u>	<u>364,808</u>
DEFERRED OUTFLOWS - PENSION GASB68	<u>459,238</u>	<u>459,238</u>
TOTAL ASSETS	<u>5,750,000</u>	<u>3,525,318</u>
LIABILITIES		
A/P & Withholdings	1,508,989	123,777
Compensated Leave Accruals	15,787	48,039
A/P - Program Royalties to Host	0	0
PPP LOAN	0	0
LINE OF CREDIT GSR	2,875,333	0
Racing Distributions	233,299	247,276
Purses - FAIRS	367,561	111,745
Purses - GSR	11,913	0
AB460 1%/RTM	0	103,335
PROMOTIONAL MATERIALS	0	33,828
LOU-5 - Symposium Funds	0	0
Revenue Generating Project Funds	(0)	138,911
Racing Operations Augmentation Funds	0	106,815
Change Fund	(54,164)	530,377
FAIRS - Equipment Replacement Funds	5,377	354,134
NET PENSION LIABILITY, GASB68	1,223,711	1,223,711
NET OPEB LIABILITY	0	0
TOTAL CURRENT & NONCURRENT LIAB.	<u>6,187,805</u>	<u>3,021,947</u>
DEFERRED INFLOWS - OPEB	<u>136,774</u>	<u>136,774</u>
DEFERRED INFLOWS - PENSION GASB68	<u>147,011</u>	<u>147,011</u>
NET POSITION		
Equity CARF	1,816,718	1,230,102
Equity GSR	(1,310,242)	0
F&E Net Assets	(26,000)	(26,000)
Reserves - PENSION GASB68	(911,484)	(911,484)
Reserves, OPEB GASB 75	379,450	379,450
Net Income/(Net Loss) CARF	(587,485)	(431,833)
Net Income/(Net Loss) GSR	(82,547)	(20,650)
TOTAL NET POSITION	<u>(721,590)</u>	<u>219,586</u>
	<u>5,750,000</u>	<u>3,525,318</u>



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

	2023 Year End Actual	2024 Year End Actual	2023 Jan-April YTD	2024 Jan-April YTD	2025 Jan-April YTD	2025 Annual Budget	2025 Budget Variance	2025 % Budget
Revenue:								
Other Revenue/OPEB trust Reimb	177,981	(86,054)	335	1,652	5,634	0	5,634	0%
OTHER REV - SALE OF ASSETS	0	0	0	0	1,125,000	0	1,125,000	0%
Interest Income	7,192	191	1,416	116	1	0	1	0%
Member Dues	200,068	200,068	100,034	100,034	0	0	0	0%
Project Funds	0	955,657	0	0	0	0	0	0%
CARF Live Racing Agency Allocation	318,643	518,643	0	0	0	0	0	0%
Total Revenue	703,894	1,588,505	101,785	101,802	1,130,635	0	1,130,635	0%
Expenses:								
Salaries	150,412	172,350	54,659	51,789	74,540	0	(74,540)	0%
Employee Benefits	22,542	23,901	6,970	8,102	13,504	0	(13,504)	0%
Post Retirement Benefits	35,068	33,677	10,901	11,719	12,955	0	(12,955)	0%
Payroll Taxes	44,569	49,669	15,108	15,012	20,633	0	(20,633)	0%
Accounting Costs	17,916	18,881	5,972	6,340	12,688	0	(12,688)	0%
Advertising Expense	0	0	0	0	0	0	0	0%
Audit Services	5,200	18,325	0	3,850	0	0	0	0%
Automobile Expense	3,619	11,675	388	10	0	0	0	0%
Contracted Services	2,444	3,091	388	845	613	0	(613)	0%
Depreciation	2,414	1,526	940	657	75	0	(75)	0%
Dues & Subscriptions	0	99	0	99	0	0	0	0%
Insurance Expense	66,468	73,953	21,277	24,073	47,820	0	(47,820)	0%
Legal Expenses	66,150	520,600	12,270	127,338	39,862	0	(39,862)	0%
Legislative Expenses	46,159	45,410	15,100	15,105	7,540	0	(7,540)	0%
Meetings Expense	633	614	72	0	0	0	0	0%
Miscellaneous	213	187	72	61	553	0	(553)	0%
Disposal of Assets w/o	0	0	0	0	1,479,513	0	(1,479,513)	0%
Office Supplies	6,093	6,066	1,368	1,184	249	0	(249)	0%
Postage & Shipping	284	648	22	253	1,134	0	(1,134)	0%
Rent (Tribute Road)	13,414	13,414	4,471	4,471	2,911	0	(2,911)	0%
Repairs & Maintenance	0	0	0	0	0	0	0	0%
Telephone Expense	6,213	5,805	2,344	2,020	3,531	0	(3,531)	0%
Training	0	0	0	0	0	0	0	0%
Travel Expense	5,321	2,001	4,820	73	0	0	0	0%
Total Expenses	495,133	1,001,890	157,142	273,002	1,718,121	1	(1,718,121)	343624120%
Agency Income (Loss)	208,761	586,615	(55,357)	(171,200)	(587,485)	(1)	(587,485)	
Total Bal Sheet Net Income (Loss)	208,761	586,615	(55,357)	(171,200)	(587,485)	(1)	(587,485)	
GASB 68 PENSION EXPENSE	128,035	0	0	0	0	0		0%
GASB 75 OPEB EXPENSE	54,597	0	0	0	0	0		0%
Total Net Income after GASB68, GASB75	135,323	586,615	(55,357)	(171,200)	(587,485)	(1)		0



California Authority of Racing Fairs
Live Racing Income Statement/Stabling-Training Agreement 2025
April 30, 2025

2023 = 35 days 2024 = 70 days

	2023	2024	2025	2025	2025	2025
	Year End	Year End	Jan-April	Annual	Budget	% Budget
	Actual	Actual	YTD	Budget	Variance	
Revenues:						
Reimb. From Live Racing Fairs	2,120,303	2,684,313	306,116	0	306,116	0%
3rd Party Lasik Reimb	29,740	88,575	0	0	0	0%
Racing Operations Augmentation Funds	0	0	0	0	0	0%
NCOTWINC Reimbursement	0	0	0	0	0	0%
RTM 1% Funds	0	0	0	0	0	0%
Revenue Sub-Totals	2,150,043	2,772,888	306,116	0	306,116	0%
Operating Expenses:						
Salaries	344,530	369,405	43,330	0	(43,330)	0%
Employee Benefits	49,015	54,293	3,859	0	(3,859)	0%
Payroll Taxes	101,716	113,194	11,266	0	(11,266)	0%
Accounting Costs	53,747	56,434	0	0	0	0%
Audit Services	13,500	80,553	0	0	0	0%
Automobile Expense	0	0	0	0	0	0%
Depreciation	0	0	0	0	0	0%
Dues & Subscriptions, NTRA	0	0	0	0	0	0%
Insurance Expense	0	0	0	0	0	0%
Legal Expenses	0	0	20,368	0	(20,368)	0%
Meetings Expense	0	17	0	0	0	0%
Misc. Exp (Storage,Bank fee)	0	0	0	0	0	0%
Telephone Expense	6,012	9,666	237	0	(237)	0%
Travel Expense	67,451	80,666	749	0	(749)	0%
Operating Exp. Sub-Totals	635,972	764,226	79,808	0	(79,808)	0%
Racing Support Services:						
Announcer	15,200	23,865	0	0	0	0%
Condition Bk/Program Cover	9,519	8,414	0	0	0	0%
Racing Operations Support	150,724	213,620	15,077	0	(15,077)	0%
Simulcast Management	40,000	40,000	0	0	0	0%
RCN Broadcast	16,635	23,293	0	0	0	0%
Fitness Vet/TC02 Testing	104,988	200,809	66,060	0	(66,060)	0%
3RD Party Lasiks	29,740	42,599	0	0	0	0%
Marketing/Web Devel	8,160	8,180	0	0	0	0%
Network Management	0	0	0	0	0	0%
Paymaster Operations	3,571	5,723	0	0	0	0%
Incompass Racing Office	113,954	126,867	7,365	0	(7,365)	0%
Racing Office Expenses	21,566	9,836	0	0	0	0%
Recruitment	3,928	6,439	0	0	0	0%
Jumbo Screen	76,800	105,975	0	0	0	0%
Supplies	20,605	21,753	0	0	0	0%
Tattooing	13,330	11,080	0	0	0	0%
Timing/Clocker	0	0	0	0	0	0%
Transportation-silks	500	1,000	0	0	0	0%
TV Production/Simulcast	296,368	433,310	0	0	0	0%
RTM Allocation (Maintenance)	221,759	271,496	29,810	0	(29,810)	0%
RTM Transportation	91,612	124,622	1,196	0	(1,196)	0%
RTM Prior Year	0	0	0	0	0	0%
Stabling & Training	0	0	0	0	0	0%
RTM Support	275,110	329,780	106,800	0	(106,800)	0%
Racing Support Exp. Sub-Totals	1,514,070	2,008,661	226,308	0	(226,308)	0%
Total Gross Expenses	2,150,041	2,772,887	306,116	0	(306,116)	0%
Total Net Expenses	2,150,041	2,772,887	306,116	0		



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

	2023	2024	2025	2025	2025	2025
	Year End	Year End	Jan-April	Annual	Budget	% Budget
	Actual	Actual	YTD	Budget	Variance	
Revenues:						
B&M COMMISSIONS- GSR	0	(953,638)	0	0	0	0%
MISC RACING REVENUE - GSR	0	(340,556)	1,964	0	(1,964)	0%
ADW COMMISSIONS - GSR	0	(1,657,388)	0	0	0	0%
GRANDSTAND REV GSR @ ACF	0	0	0	0	0	0%
VANNING/STABLING REVENUE	0	(564,879)	0	0	0	0%
Total Revenue			1,964	0	(1,964)	
ACF Invoice Expense						
	0	3,356,021	0	0	0	0%
NCOT - ontrack labor						
	0	267,278	0	0	0	0%
Operating Expenses:						
Salaries	0	0	0	0	0	0%
Employee Benefits	0	0	0	0	0	0%
Payroll Taxes	0	0	0	0	0	0%
Accounting Costs	0	0	0	0	0	0%
Audit Services	0	30,188	0	0	0	0%
Automobile Expense	0	0	0	0	0	0%
Depreciation GSR	0	0	0	0	0	0%
Dues & Subscriptions, NTRA	0	0	0	0	0	0%
Insurance Expense	0	0	0	0	0	0%
Legal Expenses	0	0	0	0	0	0%
Meetings Expense	0	0	0	0	0	0%
GSR Misc LOC interest Exp	0	46,272	84,537	0	(84,537)	0%
Telephone Expense	0	0	0	0	0	0%
Travel Expense	0	18,242	335	0	(335)	0%
Operating Exp. Sub-Totals	0	94,701	84,872	0	(84,872)	0%
Racing Support Services:						
Announcer	0	0	0	0	0	0%
Condition Bk/Program Cover	0	8,823	0	0	0	0%
Racing Operations Support	0	87,702	0	0	0	0%
Simulcast Management - GSR	0	25,000	0	0	0	0%
RCN Broadcast - GSR	0	0	0	0	0	0%
Fitness Vet/TC02 Testing	0	162,973	0	0	0	0%
3RD Party Lasiks	0	7,800	0	0	0	0%
Marketing/Web Devel	0	18,724	0	0	0	0%
Network Management	0	0	0	0	0	0%
Paymaster Operations	0	0	0	0	0	0%
Incompass Racing Office	0	80,848	0	0	0	0%
Racing Office Expenses	0	0	0	0	0	0%
Recruitment	0	767	0	0	0	0%
Jumbo Screen	0	0	0	0	0	0%
Supplies	0	51,185	0	0	0	0%
Tattooing	0	4,572	0	0	0	0%
Timing/Clocker	0	0	0	0	0	0%
Transportation-silks	0	0	0	0	0	0%
TV Production/Simulcast	0	262,389	0	0	0	0%
RTM Allocation (Maintenance)	0	21,690	0	0	0	0%
RTM Transportation	0	0	0	0	0	0%
RTM Prior Year	0	0	0	0	0	0%
Stabling & Training	0	0	0	0	0	0%
RTM Support	0	261,660	0	0	0	0%
Racing Support Exp. Sub-Totals	0	994,133	0	0	0	0%
Racing Billback Exp Allocation						
	0	114,160	0	0	0	0%
Total Gross Expenses	0	1,088,834	84,872	0	(84,872)	0%
Total Net Expenses	0	1,088,834	84,872	0		
Net of Revenue minus Expenses			(82,908)			