



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, JULY 1, 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, July 1, 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: Meeting ID: 819 5224 6108
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: June 10, 2025.
- V. Board Chair Update.
- VI. Report, Discussion, and Action, if any, on Proposed Dues Structure and 2025 Budget.
- VII. Financials.
- VIII. New Business.
- IX. Closed Session: Pending Litigation pursuant to Brown Act. Section 54956.9.
- X. Adjournment.

CALIFORNIA AUTHORITY OF RACING FAIRS
Board of Directors Meeting
Tuesday, June 10, 2025

MINUTES

A meeting of the California Authority of Racing Fairs (CARF) Board of Directors was held at 11:00 A.M., Tuesday, June 10, 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, Matt Cranford, Tom Keaney, Dana Stoehr and Kelly Violini.

Staff and Guests participating via conference call: Michael Flores, Heather Haviland, Raechelle Gibbons and Tammi Glenn.

Agenda Item 1 – Attendance Roll Call. Quorum present.

Agenda Item 2 – Public Comment. None.

Agenda Item 3 – Board Member Comment. None.

Agenda Item 4 – Approval of Minutes: May 6, 2025. {ACTION} Ms. Violini moved to approve the meeting minutes from May 6, 2025, as presented. Mr. Castillo seconded, unanimously approved.

Agenda Item 5 – Board Chair Update. None.

Agenda Item 6 – Report, Discussion, and Action, if any, for Resolution to Delegate Authority to Request CERBT Disbursements. Ms. Gibbons reported that she requests CERBT disbursements annually on behalf of CARF. To request a disbursement exceeding \$10,000, two positions are needed for signature. Considering the change of board chair, and the absence of an executive director, staff recommends designating three authorized signers: the board chair, board vice-chair and deputy executive director.

Mr. Castillo moved to pass the resolution delegating authority for CERBT disbursements to the board chair, vice chair, and deputy executive director. Mr. Cranford seconded, unanimously approved.

Agenda Item 7 – Report, Discussion, and Action, if any, on Recommended Dues Structure and 2025 Budget. Ms. Gibbons briefly reviewed the 2025 budget, which has been presented at prior meetings. The group discussed the changes that need to occur to the

dues structure now that CARF is no longer engaged in live horse racing. Ms. Stoehr proposed increasing San Mateo's contribution and adjusting other locations' share accordingly, aiming to balance the distribution in a manner that supports the smaller sites in the network.

Staff was directed to modify the structure, and the item was deferred to the next board meeting so that Mr. Jacobs could provide input.

Agenda Item 8 – Financials. Ms. Gibbons reviewed the latest financials which were provided in the meeting packet. No questions.

Agenda Item 8 – New Business. None.

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

Agenda Item 11 – Adjournment. {ACTION} Mr. Castillo moved to adjourn the meeting. Ms. Violini seconded, unanimously approved.

Respectfully submitted,

Heather Haviland

VI.

2025 PROPOSED 6-TIER DUES STRUCTURE

| <u>Location</u> | <u>Handle</u> | <u>2024 Dues</u> | <u>Proposed 2025 Dues</u> |
|------------------|---------------|------------------|-------------------------------|
| San Mateo County | 30,794,425 | 21,590 | 90,000 |
| Pleasanton | 18,293,610 | 21,590 | 38,000 |
| San Jose | 12,599,505 | 17,991 | 25,000 |
| Vallejo | 10,434,326 | 14,393 | 25,000 |
| Stockton | 9,775,503 | 14,393 | 20,000 |
| Sacramento | 9,348,714 | 21,590 | 20,000 |
| San Bernardino | 8,379,354 | 17,991 | 20,000 |
| Fresno | 7,191,377 | 17,991 | 16,000 |
| Lancaster | 6,355,360 | 14,393 | 16,000 |
| Ventura | 5,047,645 | 17,991 | 16,000 |
| Victorville | 4,497,284 | 6,717 | 7,000 |
| Monterey | 2,363,857 | 6,717 | 7,000 |
| | 125,080,961 | 193,347 | 300,000 |

COMMISSIONS & HANDLE COMPARISON

B&M and ADW Commissions (Satellite Revenue)

CHRIMS Detailed Distribution: Off Track

CHRIMS ADW Location Fees For Wagering Location

Date Range: 5/7/23-5/5/24 and 5/6/24-5/4/25

| <u>Location</u> | <u>2023-24 Commissions</u> | <u>2024-25 Commissions</u> | <u>% Change</u> |
|----------------------|--------------------------------|--------------------------------|-----------------|
| San Mateo | 1,518,744 | 1,746,584 | 15% |
| Pleasanton | 882,111 | 1,020,695 | 16% |
| San Jose | 886,175 | 849,592 | -4% |
| Stockton | 593,915 | 611,909 | 3% |
| San Bernardino (NOS) | 649,363 | 597,093 | -8% |
| Sacramento | 546,217 | 565,022 | 3% |
| Vallejo | 491,529 | 564,696 | 15% |
| Lancaster | 481,407 | 444,425 | -8% |
| Fresno | 382,311 | 417,872 | 9% |
| Ventura | 386,585 | 342,447 | -11% |
| Victorville | 260,646 | 271,185 | 4% |
| Monterey | 173,176 | 154,252 | -11% |

B&M Handle

CHRIMS Detailed Distribution: Off Track

Date Range: 5/7/23-5/5/24 and 5/6/24-5/4/25

| <u>Location</u> | <u>2023-24 Handle</u> | <u>2024-25 Handle</u> | |
|----------------------|---------------------------|---------------------------|------|
| San Mateo | 28,610,145 | 30,794,425 | 8% |
| Pleasanton | 16,387,195 | 18,293,610 | 12% |
| San Jose | 15,448,583 | 12,599,505 | -18% |
| Vallejo | 8,438,719 | 10,434,326 | 24% |
| Stockton | 11,147,176 | 9,775,503 | -12% |
| Sacramento | 9,639,455 | 9,348,714 | -3% |
| San Bernardino (NOS) | 10,548,155 | 8,379,354 | -21% |
| Fresno | 7,068,998 | 7,191,377 | 2% |
| Lancaster | 7,697,674 | 6,355,360 | -17% |
| Ventura | 5,392,575 | 5,047,645 | -6% |
| Victorville | 3,974,924 | 4,497,284 | 13% |
| Monterey | 2,822,935 | 2,363,857 | -16% |



**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 Jan-Dec YTD | 2025 Proposed 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
May 31, 2025

| | CURRENT YTD | PRIOR YTD |
|---|-------------------------|-------------------------|
| | 05/31/25 | 05/31/24 |
| ASSETS | | |
| Cash - LAIF & Investments | 11,641 | 11,641 |
| Cash - Operating/Money Market | 93,452 | 442,742 |
| Cash - Trust | 903,603 | 117,894 |
| Cash - Paymaster | 88,593 | 135,252 |
| CHECKING - PPP PMB | 0 | 0 |
| Marketable Securities | 0 | 0 |
| A/R - Member Dues | 28,783 | 26,864 |
| A/R - Programs South | 0 | 0 |
| A/R - Racing Fairs & Settlements | 706,526 | 290,497 |
| A/R - Other Receivables ERF,Misc | 5,976 | 363,890 |
| A/R - PURSE OVERPYTS | 0 | 0 |
| RECEIVABLE FROM HORSEMEN UNSECURED | 0 | 0 |
| Prepays/Deposits | 38,167 | 35,194 |
| OPEB Assets | 151,416 | 151,416 |
| Total Current Assets | <u>2,028,157</u> | <u>1,575,391</u> |
| Fixed Assets | | |
| AUTOMOBILE | 0 | 204,018 |
| FURNITURE & EQUIPMENT | 0 | 0 |
| COMPUTER HARDWARE/SOFTWARE | 837 | 1,900 |
| SIMULCAST EQUIPMENT | 0 | 0 |
| PRINTING EQUIPMENT | 0 | 0 |
| TRACK EQUIPMENT | (13,000) | (165,018) |
| Total CARF Fixed Assets (Net of Depr.) | <u>(12,163)</u> | <u>40,900</u> |
| GOLDEN STATE RACING EQUIPMENT | 0 | 1,027,952 |
| GOLF RIGHT OF USE | 3,234,750 | 0 |
| TOTAL ASSETS | <u>5,250,744</u> | <u>2,644,243</u> |
| DEFERRED OUTFLOWS - OPEB | 364,808 | 364,808 |
| DEFERRED OUTFLOWS - PENSION GASB68 | 459,238 | 459,238 |
| TOTAL ASSETS | <u>6,074,790</u> | <u>3,468,289</u> |
| LIABILITIES | | |
| A/P & Withholdings | 1,943,999 | 204,577 |
| 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 | 13,165 | 346,701 |
| Purses - FAIRS | 551,999 | 185,014 |
| Purses - GSR | 47,987 | 0 |
| AB460 1%/RTM | 0 | 103,335 |
| PROMOTIONAL MATERIALS | 0 | 31,453 |
| 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 | 354,134 |
| NET PENSION LIABILITY, GASB68 | 1,223,711 | 1,223,711 |
| NET OPEB LIABILITY | 0 | 0 |
| TOTAL CURRENT & NONCURRENT LIAB. | <u>6,677,358</u> | <u>3,235,566</u> |
| DEFERRED INFLOWS - OPEB | 136,774 | 136,774 |
| DEFERRED INFLOWS - PENSION GASB68 | 147,011 | 147,011 |
| NET POSITION | | |
| Equity CARF | 1,762,554 | 1,230,102 |
| Equity GSR | (1,293,790) | 0 |
| F&E Net Assets | (39,000) | (26,000) |
| Reserves - PENSION GASB68 | (911,484) | (911,484) |
| Reserves, OPEB GASB 75 | 379,450 | 379,450 |
| Net Income/(Net Loss) CARF | (698,375) | (665,994) |
| Net Income/(Net Loss) GSR | (85,707) | (57,136) |
| TOTAL NET POSITION | <u>(886,353)</u> | <u>(51,062)</u> |
| | 6,074,790 | 3,468,289 |



**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-May | Budget | Variance | |
| Summary Operating Expenses | | | | | | |
| Agency & Live Racing Expenses: | | | | | | |
| SALARIES | 494,943 | 541,755 | 147,495 | 0 | (147,495) | 0% |
| BENEFITS | 71,558 | 78,194 | 20,447 | 0 | (20,447) | 0% |
| POST RETIREMENT BENEFITS | 35,068 | 33,677 | 19,211 | 0 | (19,211) | 0% |
| ER TAXES | 146,285 | 162,863 | 63,326 | 0 | (63,326) | 0% |
| ACCOUNTING | 71,663 | 75,315 | 31,499 | 0 | (31,499) | 0% |
| AUDIT SERVICES | 18,700 | 130,515 | 0 | 0 | 0 | 0% |
| AUTOMOBILE | 3,619 | 11,675 | 0 | 0 | 0 | 0% |
| OUTSIDE LABOR | 2,444 | 3,091 | 1,262 | 0 | (1,262) | 0% |
| DEPRECIATION | (67,660) | 14,526 | 358 | 0 | (358) | 0% |
| DUES/SUBSCRIP | 0 | 99 | 0 | 0 | 0 | 0% |
| INSURANCE | 66,468 | 73,953 | 59,775 | 0 | (59,775) | 0% |
| LEGAL | 66,150 | 520,600 | 60,230 | 0 | (60,230) | 0% |
| LEGISLATIVE | 46,159 | 45,410 | 7,540 | 0 | (7,540) | 0% |
| MEETINGS | 633 | 631 | 167 | 0 | (167) | 0% |
| MISC | 213 | 46,459 | 85,105 | 0 | (85,105) | 0% |
| OFFICE SUPP | 6,093 | 6,066 | 1,490 | 0 | (1,490) | 0% |
| POSTAGE/SHIP | 284 | 696 | 1,160 | 0 | (1,160) | 0% |
| RENT/UTIL | 13,414 | 13,414 | 4,261 | 0 | (4,261) | 0% |
| REPAIRS/MTCE | 0 | 0 | 0 | 0 | 0 | 0% |
| TELEPHONE | 12,224 | 15,471 | 4,257 | 0 | (4,257) | 0% |
| TRAINING | 0 | 0 | 0 | 0 | 0 | 0% |
| TRAVEL | 72,773 | 102,482 | 932 | 0 | (932) | 0% |
| Total Operating Expenses | 1,061,030 | 1,876,891 | 508,515 | 0 | (508,515) | 0% |



**California Authority of Racing Fairs
Agency Income Statement
May 31, 2025**

| | 2023 Year End Actual | 2024 Year End Actual | 2024 Jan-May YTD | 2025 Jan-May YTD | 2025 Annual Budget | 2025 Budget Variance | 2025 % Budget |
|--|-------------------------------------|-------------------------------------|---------------------------------|---------------------------------|-----------------------------------|-------------------------------------|--------------------------|
| Revenue: | | | | | | | |
| Other Revenue/OPEB trust Reimb | 177,981 | (86,054) | 1,652 | 6,634 | 0 | 6,634 | 0% |
| OTHER REV - SALE OF ASSETS | 0 | 0 | 0 | 1,125,000 | 0 | 1,125,000 | 0% |
| Interest Income | 7,192 | 191 | 143 | 3 | 0 | 3 | 0% |
| Member Dues | 200,068 | 200,068 | 100,034 | 0 | 0 | 0 | 0% |
| Project Funds | 0 | 901,493 | 0 | 0 | 0 | 0 | 0% |
| CARF Live Racing Agency Allocation | 318,643 | 518,643 | 0 | 0 | 0 | 0 | 0% |
| Total Revenue | 703,894 | 1,534,341 | 101,828 | 1,131,637 | 0 | 1,131,637 | 0% |
| Expenses: | | | | | | | |
| Salaries | 150,412 | 172,350 | 64,735 | 100,548 | 0 | (100,548) | 0% |
| Employee Benefits | 22,542 | 23,901 | 10,056 | 15,994 | 0 | (15,994) | 0% |
| Post Retirement Benefits | 35,068 | 33,677 | 14,011 | 19,211 | 0 | (19,211) | 0% |
| Payroll Taxes | 44,569 | 49,669 | 18,765 | 51,440 | 0 | (51,440) | 0% |
| Accounting Costs | 17,916 | 18,881 | 7,908 | 31,499 | 0 | (31,499) | 0% |
| Advertising Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Audit Services | 5,200 | 18,325 | 6,350 | 0 | 0 | 0 | 0% |
| Automobile Expense | 3,619 | 11,675 | 10 | 0 | 0 | 0 | 0% |
| Contracted Services | 2,444 | 3,091 | 1,195 | 1,262 | 0 | (1,262) | 0% |
| Depreciation | 2,414 | 1,526 | 821 | 358 | 0 | (358) | 0% |
| Dues & Subscriptions | 0 | 99 | 99 | 0 | 0 | 0 | 0% |
| Insurance Expense | 66,468 | 73,953 | 30,091 | 59,775 | 0 | (59,775) | 0% |
| Legal Expenses | 66,150 | 520,600 | 171,096 | 39,862 | 0 | (39,862) | 0% |
| Legislative Expenses | 46,159 | 45,410 | 18,855 | 7,540 | 0 | (7,540) | 0% |
| Meetings Expense | 633 | 614 | 0 | 167 | 0 | (167) | 0% |
| Miscellaneous | 213 | 187 | 81 | 569 | 0 | (569) | 0% |
| Disposal of Assets w/o | 0 | 0 | 0 | 1,479,513 | 0 | (1,479,513) | 0% |
| Office Supplies | 6,093 | 6,066 | 1,284 | 1,490 | 0 | (1,490) | 0% |
| Postage & Shipping | 284 | 648 | 259 | 1,160 | 0 | (1,160) | 0% |
| Rent (Tribute Road) | 13,414 | 13,414 | 5,589 | 4,261 | 0 | (4,261) | 0% |
| Repairs & Maintenance | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Telephone Expense | 6,213 | 5,805 | 2,465 | 3,998 | 0 | (3,998) | 0% |
| Training | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Travel Expense | 5,321 | 2,001 | 203 | 0 | 0 | 0 | 0% |
| Total Expenses | 495,133 | 1,001,890 | 353,873 | 1,818,645 | 1 | (1,818,645) | 363729054% |
| Agency Income (Loss) | 208,761 | 532,451 | (252,045) | (687,008) | (1) | (687,007) | |
| Total Bal Sheet Net Income (Loss) | 208,761 | 532,451 | (252,045) | (687,008) | (1) | (687,007) | |
| GASB 68 PENSION EXPENSE | 128,035 | 0 | 0 | 0 | 0 | | 0% |
| GASB 75 OPEB EXPENSE | 54,597 | 0 | 0 | 0 | 0 | | 0% |
| Total Net Income after GASB68, GASB75 | 135,323 | 532,451 | (252,045) | (687,008) | (1) | | 0 |



**California Authority of Racing Fairs
Live Racing Income Statement**

May 31, 2025

2023 = 35 days

2024 = 70 days

| | 2023 | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 |
|---------------------------------------|------------------|------------------|----------------|----------------|---------------|------------------|-----------------|
| | Year End | Year End | Jan-May | Jan-May | Annual | Budget | % Budget |
| | Actual | Actual | YTD | YTD | Budget | Variance | |
| Revenues: | | | | | | | |
| Reimb. From Live Racing Fairs | 2,120,303 | 2,684,313 | 42 | 306,116 | 0 | 306,116 | 0% |
| 3rd Party Lasik Reimb | 29,740 | 88,575 | 35,509 | 0 | 0 | 0 | 0% |
| Racing Operations Augmentation Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| NCOTWINC Reimbursement | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| RTM 1% Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Revenue Sub-Totals | 2,150,043 | 2,772,888 | 35,551 | 306,116 | 0 | 306,116 | 0% |
| Operating Expenses: | | | | | | | |
| Salaries | 344,530 | 369,405 | 120,537 | 46,947 | 0 | (46,947) | 0% |
| Employee Benefits | 49,015 | 54,293 | 22,726 | 4,453 | 0 | (4,453) | 0% |
| Payroll Taxes | 101,716 | 113,194 | 41,549 | 11,887 | 0 | (11,887) | 0% |
| Accounting Costs | 53,747 | 56,434 | 23,514 | 0 | 0 | 0 | 0% |
| Audit Services | 13,500 | 80,553 | 14,250 | 0 | 0 | 0 | 0% |
| Automobile Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Dues & Subscriptions, NTRA | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Insurance Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Legal Expenses | 0 | 0 | 0 | 20,368 | 0 | (20,368) | 0% |
| Meetings Expense | 0 | 17 | 0 | 0 | 0 | 0 | 0% |
| Misc. Exp (Storage,Bank fee) | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Telephone Expense | 6,012 | 9,666 | 2,539 | 259 | 0 | (259) | 0% |
| Travel Expense | 67,451 | 80,666 | 6,757 | 932 | 0 | (932) | 0% |
| Opertating Exp. Sub-Totals | 635,972 | 764,226 | 231,873 | 84,846 | 0 | (84,846) | 0% |
| Racing Support Services: | | | | | | | |
| Announcer | 15,200 | 23,865 | 0 | 0 | 0 | 0 | 0% |
| Condition Bk/Program Cover | 9,519 | 8,414 | 2,723 | 0 | 0 | 0 | 0% |
| Racing Operations Support | 150,724 | 213,620 | 53,479 | 15,077 | 0 | (15,077) | 0% |
| Simulcast Management | 40,000 | 40,000 | 20,000 | 0 | 0 | 0 | 0% |
| RCN Broadcast | 16,635 | 23,293 | 0 | 0 | 0 | 0 | 0% |
| Fitness Vet/TC02 Testing | 104,988 | 200,809 | 0 | 66,060 | 0 | (66,060) | 0% |
| 3RD Party Lasiks | 29,740 | 42,599 | 0 | 0 | 0 | 0 | 0% |
| Marketing/Web Devel | 8,160 | 8,180 | 320 | 0 | 0 | 0 | 0% |
| Network Management | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Paymaster Operations | 3,571 | 5,723 | 1,066 | 0 | 0 | 0 | 0% |
| Incompass Racing Office | 113,954 | 126,867 | 3,800 | 9,890 | 0 | (9,890) | 0% |
| Racing Office Expenses | 21,566 | 9,836 | 214 | 0 | 0 | 0 | 0% |
| Recruitment | 3,928 | 6,439 | 0 | 0 | 0 | 0 | 0% |
| Jumbo Screen | 76,800 | 105,975 | 0 | 0 | 0 | 0 | 0% |
| Supplies | 20,605 | 21,753 | 466 | 0 | 0 | 0 | 0% |
| Tattooing | 13,330 | 11,080 | 0 | 0 | 0 | 0 | 0% |
| Timing/Clocker | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Transportation-silks | 500 | 1,000 | 0 | 0 | 0 | 0 | 0% |
| TV Production/Simulcast | 296,368 | 433,310 | 0 | 0 | 0 | 0 | 0% |
| RTM Allocation (Maintenance) | 221,759 | 271,496 | 56,003 | 29,810 | 0 | (29,810) | 0% |
| RTM Transportation | 91,612 | 124,622 | 17,433 | 1,196 | 0 | (1,196) | 0% |
| RTM Prior Year | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Stabling & Training | 0 | 0 | 0 | 3,805 | 0 | (3,805) | 0% |
| RTM Support | 275,110 | 329,780 | 62,123 | 106,800 | 0 | (106,800) | 0% |
| Racing Support Exp. Sub-Totals | 1,514,070 | 2,008,661 | 217,627 | 232,638 | 0 | (232,638) | 0% |
| Total Gross Expenses | 2,150,041 | 2,772,887 | 449,500 | 317,483 | 0 | (317,483) | 0% |

Total Net Expenses 2,150,041 2,772,887 449,500 317,483 0

(11,367) over (under) billbacks



**California Authority of Racing Fairs
Golden State Racing Income Statement
May 31, 2025**

| | 2024 Year End Actual | 2024 Jan-May YTD | 2025 Jan-May YTD | 2025 Annual Budget | 2025 Budget Variance | 2025 % Budget |
|---------------------------------------|----------------------------|------------------------|------------------------|--------------------------|----------------------------|------------------|
| Revenues: | | | | | | |
| B&M COMMISSIONS- GSR | (953,638) | 0 | 0 | 0 | 0 | 0% |
| MISC RACING REVENUE - GSR | (378,594) | 0 | 0 | 0 | 0 | 0% |
| ADW COMMISSIONS - GSR | (1,657,388) | 0 | 0 | 0 | 0 | 0% |
| GRANDSTAND REV GSR @ ACF | 0 | 0 | 0 | 0 | 0 | 0% |
| VANNING/STABLING REVENUE | (564,879) | 0 | 0 | 0 | 0 | 0% |
| Total Revenue | | | 0 | 0 | 0 | |
| ACF Invoice Expense | | | | | | |
| | 3,356,021 | 0 | 0 | 0 | 0 | 0% |
| NCOT - ontrack labor | | | | | | |
| | 267,278 | 0 | 1,170 | 0 | (1,170) | 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 | 31,638 | 0 | 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 | 46,272 | 0 | 84,537 | 0 | (84,537) | 0% |
| Telephone Expense | 0 | 0 | 0 | 0 | 0 | 0% |
| Travel Expense | 19,816 | 0 | 0 | 0 | 0 | 0% |
| Operating Exp. Sub-Totals | 97,726 | 0 | 84,537 | 0 | (84,537) | 0% |
| Racing Support Services: | | | | | | |
| Announcer | 0 | 0 | 0 | 0 | 0 | 0% |
| Condition Bk/Program Cover | 8,823 | 0 | 0 | 0 | 0 | 0% |
| Racing Operations Support | 87,702 | 0 | 0 | 0 | 0 | 0% |
| Simulcast Management - GSR | 25,000 | 0 | 0 | 0 | 0 | 0% |
| RCN Broadcast - GSR | 9,987 | 0 | 0 | 0 | 0 | 0% |
| Fitness Vet/TC02 Testing | 162,973 | 0 | 0 | 0 | 0 | 0% |
| 3RD Party Lasiks | 7,800 | 0 | 0 | 0 | 0 | 0% |
| Marketing/Web Devel | 18,724 | 3,250 | 0 | 0 | 0 | 0% |
| Network Management | 0 | 0 | 0 | 0 | 0 | 0% |
| Paymaster Operations | 434 | 0 | 0 | 0 | 0 | 0% |
| Incompass Racing Office | 80,848 | 0 | 0 | 0 | 0 | 0% |
| Racing Office Expenses | 0 | 0 | 0 | 0 | 0 | 0% |
| Recruitment | 767 | 0 | 0 | 0 | 0 | 0% |
| Jumbo Screen | 0 | 0 | 0 | 0 | 0 | 0% |
| Supplies | 54,632 | 0 | 0 | 0 | 0 | 0% |
| Tattooing | 4,572 | 0 | 0 | 0 | 0 | 0% |
| Timing/Clocker | 0 | 0 | 0 | 0 | 0 | 0% |
| Transportation-silks | 0 | 0 | 0 | 0 | 0 | 0% |
| TV Production/Simulcast | 267,444 | 0 | 0 | 0 | 0 | 0% |
| RTM Allocation (Maintenance) | 21,690 | 13,336 | 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 | 261,660 | 40,550 | 0 | 0 | 0 | 0% |
| Racing Support Exp. Sub-Totals | 1,013,056 | 57,136 | 0 | 0 | 0 | 0% |
| Racing Billback Exp Allocation | | | | | | |
| | 114,160 | 0 | 0 | 0 | 0 | 0% |
| Total Gross Expenses | 1,110,782 | 57,136 | 85,707 | 0 | (84,537) | 0% |
| Total Net Expenses | 1,110,782 | 57,136 | 85,707 | 0 | | |
| Net of Revenue minus Expenses | | | (85,707) | | | |