



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, OCTOBER 7, 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, October 7, 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: 840 4484 8545
Passcode: 1776

Zoom Link: <https://us06web.zoom.us/j/84044848545>

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: July 1, 2025.
- V. Board Chair Update.
- VI. Report, Discussion, and Action, if any, on Outstanding Liabilities.
- 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, July 1, 2025****MINUTES**

A meeting of the California Authority of Racing Fairs (CARF) Board of Directors was held at 11:00 A.M., Tuesday, July 1, 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 (arrived Item 5, left Item 7), Dana Stoehr and Kelly Violini.

Staff and Guests participating via conference call: Matt Cranford (arrived Item 5), Michael Flores, 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. None.

Agenda Item 4 – Approval of Minutes: June 10, 2025. {ACTION} Ms. Violini moved to approve the meeting minutes from June 10, 2025, as presented. Mr. Castillo seconded. YES VOTE: Mr. Castillo, Mr. Jacobs, Mr. Keaney, Ms. Stoehr, Ms. Violini. Approved.

Agenda Item 5 – Board Chair Update. Ms. Stoehr stated that CARF is near a turning point where the agency can close out financial responsibilities and proceed with a clearer financial plan and operating structure. She invited accountability from board members, encouraging questions and oversight into all CARF matters, as the agency makes these fiscal and operational transitions.

Agenda Item 6 – Report, Discussion, and Action, if any, on Proposed Dues Structure and 2025 Budget. Ms. Stoehr introduced the proposed dues structure, as presented in the meeting packet, stating that the dues model ties contributions to racing revenue. Ms. Stoehr stated that San Mateo would see a significant increase in dues, but felt it was justified in relation to the facility's profitability and in the spirit of creating a fair and sustainable cost for the satellite network.

Ms. Violini acknowledged San Mateo's generous contribution and Mr. Jacobs expressed appreciation for the fairness of the structure to smaller sites. Mr. Jacobs proposed staff send invoices now for Q1 and Q2 combined, as well as Q3 and Q4, in case fairs can

prepay; potentially increasing CARF's cash flow while giving fairgrounds' flexibility on payment.

{ACTION} Mr. Jacobs moved to approve the 2025 proposed six-tier dues structure, as presented in the meeting packet. Mr. Martinez seconded. YES VOTE: Mr. Castillo, Mr. Jacobs, Mr. Keaney, Mr. Martinez, Ms. Stoehr and Ms. Violini. Approved.

Ms. Gibbons presented the proposed 2025 budget. Revenue highlights include \$1.1M from equipment sales and \$300,000 from member dues. Major expenses include personnel costs through 2025 as phased retirements occurred, CalPERS unfunded pension liability and remaining legal and operational costs.

Board members directed Ms. Gibbons to bid out auditing services to determine whether CARF's traditional auditing firm's historical context justifies the proposed cost. Board members are willing to authorize a full audit for 2024, instead of the scheduled financial review, but requested due diligence before authorizing payment.

{ACTION} Mr. Jacobs moved to approve the 2025 CARF budget as presented. Mr. Castillo seconded. YES VOTE: Mr. Castillo, Mr. Jacobs, Mr. Keaney, Mr. Martinez, Ms. Stoehr and Ms. Violini. Approved.

Agenda Item 7 – Financials. Ms. Gibbons reviewed the latest financials as provided in the meeting packet. {ACTION} Mr. Keaney moved to accept the financials as presented. Mr. Castillo seconded. YES VOTE: Mr. Castillo, Mr. Cranford, Mr. Jacobs, Mr. Keaney, Ms. Stoehr and Ms. Violini. Approved.

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 10 – Adjournment.

Respectfully submitted,

Heather Haviland

STATE OF CALIFORNIA
 CALIFORNIA HORSE RACING BOARD
APPLICATION FOR AUTHORIZATION TO OPERATE A SIMULCAST WAGERING FACILITY
 CHRB-25 (Rev. 1/23)

Application is hereby made to the California Horse Racing Board (CHRB) for authorization to operate a simulcast wagering facility in accordance with the California Business and Professions Code (BPC), Chapter 4, Division 8 (Horse Racing Law) and the California Code of Regulations, Title 4, Division 4 (CHRB Rules and Regulations).

1. APPLICANT INFORMATION

- A. Name of applicant association, fair, or tribal facility:
- B. Location of facility (City and County):
- C. Mailing address of association, fair, or tribal facility:
- D. Telephone number:
- E. Name and title of the managing officer or tribal council representative of the applicant association, fair, or tribal facility:
- F. Name of the affiliated (simulcast) organization(s) that will operate the pari-mutuel wagering at the facility:
- G. The regular schedule for operation of the facility will be as follows:
- H. Inclusive date during which the applicant proposes to operate as a simulcast wagering facility during the current racing year:

Application must be filed not later than 90 days before the scheduled start date for operation of the proposed facility pursuant to CHRB Rule 2057.

Notice to Applicant: If approved for license, the term of license shall not exceed five years, pursuant to CHRB Rule 2057.

2. OPERATION OF THE SIMULCAST WAGERING FACILITY

- A. Inclusive hours and days for operation of the facility:
☐ Daily ☐ Wed - Sun ☐ Tues - Sat ☐ Other - specify:
- B. Inclusive time periods during the calendar year the facility **will not** be utilized as a simulcast wagering facility:

Exceptions to the foregoing:

- C. If approved, wagering will be offered on live race meetings being held or conducted by the following racing associations:

Race Meeting

Breed

Day or Night

- D. Dates during which the applicant will conduct or has conducted live horse racing during the current racing year (if none, so state):

3. ELIGIBILITY FOR APPROVAL AS A GUEST ASSOCIATION

- A. The applicant association is: ☐ Racing Association ☐ Fair
☐ Tribal Facility ☐ Other Business Entity

Complete the applicable subsection (B, C, or D). Then continue to E.

- B. RACING ASSOCIATION - approval pursuant to BPC section 19605.

1. The name under which the association is licensed by the Board:
2. The names and titles of management personnel assigned to the facility:

- C. FAIR

1. Approval is requested pursuant to BPC section ☐ 19605.1 OR ☐ 19605.2.
2. Correct title of the fair or fair association:
3. Names and titles of the present fair directors:
4. Names and titles of management personnel assigned to the simulcast wagering facility:

- D. TRIBAL FACILITY

1. Approval is requested pursuant to the Tribal-State Compact signed on:
2. The name of the tribe under which the Tribal-State Compact was approved:
3. Names and titles of management personnel assigned to the facility:

- E. If applicable, names and titles of management personnel comprising management company or other entity operating gaming and simulcast wagering at the facility:
- F. Has the management company or other entity been approved by the U.S. Bureau of Indian Affairs? ☐ Yes ☐ No If yes, the date of that approval:

Notice to Applicant: Changes to management personnel and Simulcast Facility Supervisor(s) must be immediately reported to the Board.

4. CONCESSIONAIRES AND VENDORS

- A. The concessionaires, vendors, and other entities providing food service, beverage service, racing selection services, janitorial or custodial service, or other service or supplies within the simulcast wagering facility are (specify the name and type of service or supplies):
- B. Other vendors to be permitted to sell products or services outside, but on the premises of, the simulcast wagering facility are:

5. SUPERVISION, SECURITY, AND FIRE PREVENTION

- A. The names of all persons to be employed as a Simulcast Facility Supervisor at the simulcast wagering facility:
- B. The workers' compensation insurance carrier and the policy number securing the applicant's liability for payment of workers' compensation is (if self-insured, give details):
- C. Attach a copy of the Certificate of Insurance.
- D. Attach a fire clearance from the fire authority having jurisdiction.
- E. The name of the person having responsibility for security controls at the facility is:
- F. The number of security officers and/or guards to be regularly employed at the facility is:
- G. The police or sheriff's department having jurisdiction for criminal law enforcement over the premises of the facility is:

- H. Specify the name, address, and telephone number of the emergency ambulance service the applicant will utilize in event of illness or injury at the facility.
- I. Does the applicant propose to have emergency medical care available at the facility:
☐ Yes ☐ No If yes, describe.

6. EQUIPMENT PROVIDED BY THE GUEST ASSOCIATION

- A. Describe the television equipment (simulcast receivers, decoders, controls, monitors, etc.) to be utilized at the facility.
- B. Describe the public address equipment (controls, microphones, speakers, etc.) to be utilized at the facility.
- C. Attach a detailed scale plan of the facility indicating all points of access, emergency exits, and the placement of offices and food and beverage service locations.

7. PARI-MUTUEL EQUIPMENT AND WAGERING SERVICES

- A. Describe the pari-mutuel equipment, odds displays, modems or muxes, and method of data transmission to be utilized (include the number of pari-mutuel terminals to be on-site).
- B. Will the applicant be responsible for maintenance of the pari-mutuel equipment?
☐ Yes ☐ No
- C. Describe the method by which patron complaints regarding wagering operation and/or the facility or its employees may be filed.
- D. Has the applicant made arrangements to provide for the encashment of valid pari-mutuel tickets issued at other facilities or at California race meetings?
☐ Yes ☐ No

8. ADMISSIONS, CHARGES, AND SERVICE FEES

- A. The admissions charges are:
- | |
|-----------------------|
| Level 1 (Gen. Adm.): |
| Level 2 (Premium CH): |
| Level 3 (Membership): |
- B. Parking Charges are:
- | |
|--------------------|
| Level 1 (General): |
| Level 2 (Premium): |
| Level 3 (Valet): |

- C. Program costs are:
- D. Seating costs, if any, are:

9. FOOD AND BEVERAGE SERVICE

- A. Describe the food and beverage services to be offered (full meals served; cafeteria-style full meals; short-order counter service; pre-ordered prepared sandwiches and fast foods available; full bar services; barn counters; or other description as appropriate).
- B. The seating capacity in the general admission area is:
- C. The number of tables in the general admission area is:
- D. The seating capacity in the premium area is:
- E. The number of tables in the premium area is:
- F. Overall square footage in the public general admission area is:
- G. Overall square footage in the public premium admission area is:
- H. Overall square footage available for "overflow" attendance:
- I. Describe occupancy restrictions, if any, imposed by the fire authority having jurisdiction.
- J. The total number of parking spaces available in the combined parking areas can accommodate (number of standard sized automobiles):
- K. Describe any other activities to be scheduled on or near the facility premises that may have a negative impact on available parking.

10. AGREEMENTS

- A. Fair applicants must attach the resolution of its governing body that determined that the conduct of simulcast wagering at its fair facility best serves the interest of the fair.
- B. Attach a copy of the agreement between the applicant and the (simulcast) organizations(s) that sets forth therein the duties of the respective parties.
- C. Attach a copy of the written consent of the horsemen's organization(s), if applicable, consenting to the acceptance of wagers at the facility.

NOTICES TO APPLICANT

Notice is given to the applicant that its application, if approved by the Board, authorizes the applicant to offer pari-mutuel wagering at its simulcast facility until notified otherwise.

Notice is also given that retention of and control over all moneys generated from pari-mutuel wagering held or conducted at the facility is the responsibility of the simulcast organization(s) that contract(s) to provide the pari-mutuel equipment and pari-mutuel employees and that such organization(s) is (are) responsible for its proper distribution in accordance with the law and the rules and regulations of the Board.

Notice is also given that CHRB rules 1870 and 1871 require that the Board be given 15 days' notice in writing of any intention to terminate operations, engagements, or services by any licensee, approved concessionaire, or approved service contractor.

11. DECLARATIONS

- A. All labor agreements, concession contracts, service contracts, horsemen's agreements, lease agreements, and agreements with the (simulcast) organization(s) necessary to conduct and operate the simulcast wagering program at the facility have been finalized, except as follows (if there are no exceptions, so state):
- B. All service contractors and concessionaires have valid State, County, or City licenses authorizing each to engage in the type of service to be provided and have valid labor agreements (when applicable) that remain in effect for the entire term of the approval, except as follows (if there are no exceptions, so state):
- C. Absent natural disasters or causes beyond the control of the applicant, its service contractors, concessionaires, or employees engaged at the facility, no reasons are believed to exist that may result in a stoppage to the conduct of pari-mutuel wagering at the facility or the withholding of any vital service to the applicant, except as follows (if there are no exceptions, so state):

12. CERTIFICATION BY APPLICANT

I hereby certify under penalty of perjury that I have examined this application, that all of the foregoing statements in this application are true and correct, and that I am authorized by the applicant to attest to this application on its behalf.

Print Name

Signature

Print Title

Date

INSTRUCTION SHEET FOR FULL DISCLOSURE STATEMENT

Background Information and Ownership

By authority of Article 9.2 of the California Business and Professions Code and the Federal Indian Gaming Act, in order to allow an evaluation of the competence, integrity, and character of potential simulcast facility operators authorized by the CHRB, any person, corporation, trust association, partnership, joint venture, or management firm that submits an application for such authorization or that is named in such application and that is not a State or County entity, or has not previously completed such disclosure when filing for a horseracing application pursuant to Article 4, Section 19480 of the California Business and Professions Code, shall be required to complete and submit a full disclosure statement.

I. BACKGROUND INFORMATION

- A. **PERSONAL INFORMATION**—Application documents must include, for each individual who is a director, officer, or partner in the application or an owner of an interest in the applicant of 5% or more, the following:
1. The individual's full name and any previous names or aliases;
 2. The individual's date of birth;
 3. A physical description of the individual;
 4. The individual's business addresses and telephone numbers; and
 5. A disclosure of employment and educational and military history for the past 20 years or since the age of 18 years.
- B. **PERSONAL HISTORY**—Application documents must include a completed Personal History Record, CHRB-25A, for each individual named in subsection A who is a director, officer, or partner in the application or an owner of an interest in the applicant of 5% or more.
- C. **RELATIONSHIP**—The application documents must state, for each individual providing information under subsection A of this section, whether the individual is related to a member of the CHRB or an employee of the Board. A half-relationship or step-relationship is considered to be a familial relationship for purposes of this section.
- D. **CORPORATIONS**—If the applicant is a corporation, the application documents must state the following:
1. The state in which the applicant is incorporated; and
 2. The name and address of the applicant's agent for service of process in California.

E. INDICTMENTS OR CONVICTIONS

If the applicant is a corporation, the application documents must include a statement disclosing whether the corporation is presently or has ever been indicted or convicted of a criminal offense (i.e., felony or misdemeanor).

II. OWNERSHIP

A. IDENTIFICATION AND LOCATION—The application documents must include the following:

1. A list of all names used by the applicant; and
2. The name of the agent and the address and telephone number of the office of the applicant for service of process in California.

B. BUSINESS STRUCTURE—The application documents must describe the applicant's business structure and include an organizational chart.

C. ORGANIZERS—If the applicant is not an individual and was organized less than five years before the date on which the application documents are submitted to the Board, the application documents must state the following:

1. The name of each individual who was an organizer or promoter of the applicant;
2. The nature and amount of assets, services, or other consideration contributed to the applicant by an organizer or promoter of the applicant; and
3. The nature and amount of anything of value given by the applicant to an organizer or promoter of the applicant.

D. ORGANIZATIONAL DOCUMENTS

1. If the applicant is a corporation, the application documents must include the following:
 - a. A statement of when and in which state the corporation was organized;
 - b. A certified copy of the articles of incorporation and by-laws of the applicant;
 - c. A statement and documentation of whether the corporation has been reorganized or reincorporated during the five-year period preceding the date on which the application documents are submitted to the Board; and
 - d. A statement and documentation of whether the corporation has filed restated articles of incorporation.
2. If the applicant is an unincorporated business association, the application documents must include the following:
 - a. A certified copy of each organizational document for the applicant, including any partnership agreement; and
 - b. A description of any oral agreements involving the organization of the partnership.

E. CAPITAL STOCK

1. If the applicant is authorized to issue capital stock, the application documents must include the information required by this section.
2. The applicant must state the classes of stock authorized and the total shares of each class authorized. The applicant must state, for each class of stock, the following:
 - a. The par value, if any;
 - b. The voting rights;
 - c. The current rate of dividend; and
 - d. The number of shares outstanding and the market value of each share.
3. The application documents must list the name and address of each person who owns, of record or beneficially, at least 5% of stock. For each person listed under this subsection, the application documents must describe the nature of the person's ownership interest and the person's percentage of the total ownership interest.
4. The application documents must include a certified copy of each voting trust or voting agreement in which at least 5% of the capital stock is held and must state the following:
 - a. The name and address of each stockholder participating in the trust or agreement;
 - b. The class of stock involved; and
 - c. The total number of shares held by the trust or agreement.

F. DIRECTORS, OFFICERS, AND PARTNERS

1. If the applicant is not an individual, the application documents must include a list of the individuals who are serving or who are designated to serve, during the first year after the date the application documents are submitted to the Board, as a director, officer, or partner of the applicant.
2. The list must state, for each individual listed under subsection 1 of this section, the following:
 - a. The individual's name and business address;
 - b. Each position or office of the applicant held by the individual;
 - c. The individual's principal occupation during the five-year period preceding the date on which the application documents are submitted to the Board; and
 - d. The nature and extent of any ownership interest that the individual has in the applicant.

3. Application documents must include a completed Personal History Record, CHRB-25A, for each individual named under subsection 1 of this section.

G. CONTROLLING ENTITY

1. The application documents must state whether another entity exercises or is in a position to exercise control in the management or financial affairs of the applicant. The documents must describe the nature of the relationship between the entity and the applicant and the extent of control exercised by the entity.
2. If a nonindividual entity owns an interest of 5% or more in the applicant, the application documents must include the information required by subsection 1 of this section as it relates to the nonindividual entity.
3. The application documents must include information required by subsection 2 of this section for each nonindividual entity identified in the application documents to the extent necessary to determine the identity of each individual who is an indirect holder of an ownership interest in the applicant.

H. OUTSIDE INTERESTS AND LICENSE HISTORY

1. The application must state whether the any of following holds for the applicant or a director, officer, or partner of the applicant:
 - a. Has ever held an ownership interest in a licensee of the Board; or
 - b. Is currently engaged in the business of racing in another state.



CALIFORNIA AUTHORITY OF RACING FAIRS
STATEMENT OF NET POSITION
August 31, 2025

	CURRENT YTD	PRIOR YTD
	08/31/25	08/31/24
ASSETS		
Cash - LAIF & Investments	11,641	11,641
Cash - Operating/Money Market	270,961	784,161
Cash - Trust	552,130	1,629,039
Cash - Paymaster	53,966	244,937
CHECKING - PPP PMB	0	0
Marketable Securities	0	0
A/R - Member Dues	95,141	25,185
A/R - Programs South	0	0
A/R - Racing Fairs & Settlements	369,398	2,778,201
A/R - Other Receivables ERF,Misc	1,503,758	326,733
A/R - PURSE OVERPYTS	0	0
RECEIVABLE FROM HORSEMEN UNSECURED	0	0
Prepays/Deposits	11,600	41,264
OPEB Assets	324,560	151,416
Total Current Assets	<u>3,193,155</u>	<u>5,992,577</u>
Fixed Assets		
AUTOMOBILE	0	204,018
FURNITURE & EQUIPMENT	0	0
COMPUTER HARDWARE/SOFTWARE	780	1,497
SIMULCAST EQUIPMENT	0	0
PRINTING EQUIPMENT	0	0
TRACK EQUIPMENT	0	(149,907)
Total CARF Fixed Assets (Net of Depr.)	<u>780</u>	<u>55,607</u>
GOLDEN STATE RACING EQUIPMENT	0	1,375,321
GOLF RIGHT OF USE	3,234,750	0
TOTAL ASSETS	<u>6,428,685</u>	<u>7,423,506</u>
DEFERRED OUTFLOWS - OPEB	260,742	364,808
DEFERRED OUTFLOWS - PENSION GASB68	459,238	459,238
TOTAL ASSETS	<u>7,148,665</u>	<u>8,247,552</u>
LIABILITIES		
A/P & Withholdings	1,167,540	2,659,102
Compensated Leave Accruals	15,787	48,039
A/P - Program Royalties to Host	0	0
PPP LOAN	0	0
LINE OF CREDIT GSR	2,935,236	0
Racing Distributions	15,544	1,885,093
Purses - FAIRS	571,407	1,416,150
Purses - GSR	66,184	0
AB460 1%/RTM	0	150,963
PROMOTIONAL MATERIALS	0	21,273
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	304,134
NET PENSION LIABILITY, GASB68	1,223,711	1,223,711
NET OPEB LIABILITY	0	0
TOTAL CURRENT & NONCURRENT LIAB.	<u>6,000,786</u>	<u>8,447,066</u>
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	906,661	(144,366)
Net Income/(Net Loss) GSR	(66,571)	(1,011,002)
TOTAL NET POSITION	<u>800,752</u>	<u>(483,299)</u>
	<u>7,148,665</u>	<u>8,247,552</u>



**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-Aug	Budget	Variance	
Summary Operating Expenses						
Agency & Live Racing Expenses:						
SALARIES	494,943	541,755	172,229	208,068	35,839	83%
BENEFITS	71,558	78,194	23,565	33,794	10,229	70%
POST RETIREMENT BENEFITS	35,068	33,677	38,670	66,154	27,484	58%
ER TAXES	146,285	162,863	94,339	137,004	42,665	69%
ACCOUNTING	71,663	75,315	44,840	62,500	17,660	72%
AUDIT SERVICES	18,700	130,515	0	35,000	35,000	0%
AUTOMOBILE	3,619	11,675	94	500	406	19%
OUTSIDE LABOR	2,444	3,091	1,714	1,500	(214)	114%
DEPRECIATION	(67,660)	14,526	415	2,000	1,585	21%
DUES/SUBSCRIP	0	99	0	200	200	0%
INSURANCE	66,468	73,953	89,572	52,728	(36,844)	170%
LEGAL	66,150	520,600	39,862	60,230	20,368	66%
LEGISLATIVE	46,159	45,410	7,540	7,550	10	100%
MEETINGS	633	631	578	250	(328)	231%
MISC	213	46,459	64,603	200	(64,403)	32302%
OFFICE SUPP	6,093	6,066	7,536	500	(7,036)	1507%
POSTAGE/SHIP	284	696	1,338	1,200	(138)	112%
RENT/UTIL	13,414	13,414	5,644	8,986	3,342	63%
REPAIRS/MTCE	0	0	0	100	100	0%
TELEPHONE	12,224	15,471	5,071	5,316	245	95%
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	598,787	685,780	86,993	87%



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

	2023 Year End Actual	2024 Year End Actual	2023 Jan-Aug YTD	2024 Jan-Aug YTD	2025 Jan-Aug YTD	2025 Annual Budget	2025 Budget Variance	2025 % Budget
Revenue:								
Other Revenue/OPEB trust Reimb	177,981	(86,054)	27,613	23,428	1,536,378	77,500	1,458,878	1982%
OTHER REV - SALE OF ASSETS	0	0	0	0	1,125,000	1,125,000	0	100%
Interest Income	7,192	191	3,084	163	12	0	12	0%
Member Dues	200,068	200,068	150,051	150,051	225,000	298,776	(73,776)	75%
Project Funds	0	901,493	0	0	0	0	0	0%
CARF Live Racing Agency Allocation	318,643	518,643	238,982	326,004	0	0	0	0%
Total Revenue	703,894	1,534,341	419,730	499,645	2,886,391	1,501,276	1,385,115	192%
Expenses:								
Salaries	150,412	172,350	108,604	110,050	127,377	208,068	80,691	61%
Employee Benefits	22,542	23,901	14,040	15,919	19,706	33,794	14,088	58%
Post Retirement Benefits	35,068	33,677	22,846	22,519	38,670	66,154	27,484	58%
Payroll Taxes	44,569	49,669	30,638	31,401	83,701	137,004	53,303	61%
Accounting Costs	17,916	18,881	11,944	12,610	44,840	62,500	17,660	72%
Advertising Expense	0	0	0	0	0	0	0	0%
Audit Services	5,200	18,325	4,250	16,375	0	35,000	35,000	0%
Automobile Expense	3,619	11,675	2,031	1,196	94	500	406	19%
Contracted Services	2,444	3,091	827	2,474	1,714	1,500	(214)	114%
Depreciation	2,414	1,526	1,758	1,224	415	2,000	1,585	21%
Dues & Subscriptions	0	99	0	99	0	200	200	0%
Insurance Expense	66,468	73,953	42,914	48,286	89,572	52,728	(36,844)	170%
Legal Expenses	66,150	520,600	35,865	312,281	39,862	60,230	20,368	66%
Legislative Expenses	46,159	45,410	30,959	30,205	7,540	7,550	10	100%
Meetings Expense	633	614	311	205	578	250	(328)	231%
Miscellaneous	213	187	142	128	573	200	(373)	286%
Disposal of Assets w/o	0	0	0	0	1,505,513	1,479,513	(26,000)	102%
Office Supplies	6,093	6,066	3,293	3,160	7,536	500	(7,036)	1507%
Postage & Shipping	284	648	51	316	1,338	1,200	(138)	112%
Rent (Tribute Road)	13,414	13,414	8,943	8,943	5,644	8,986	3,342	63%
Repairs & Maintenance	0	0	0	0	0	100	100	0%
Telephone Expense	6,213	5,805	4,273	3,645	4,812	5,316	504	91%
Training	0	0	0	0	0	0	0	0%
Travel Expense	5,321	2,001	4,925	1,491	245	2,000	1,755	12%
Total Expenses	495,133	1,001,890	328,613	622,528	1,979,730	2,165,294	185,563	91%
Agency Income (Loss)	208,761	532,451	91,117	(122,882)	906,661	(664,018)	1,570,678	
Total Bal Sheet Net Income (Loss)	208,761	532,451	91,117	(122,882)	906,661	(664,018)	1,570,678	
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	91,117	(122,882)	906,661	(689,018)		0



California Authority of Racing Fairs
Live Racing Income Statement
August 31, 2025

	2023 = 35 days	2024 = 70 days						
	2023	2024	2023	2024	2025	2025	2025	2025
	Year End	Year End	Jan-Aug	Jan-Aug	Jan-Aug	Annual	Budget	% Budget
	Actual	Actual	YTD	YTD	YTD	Budget	Variance	
Revenues:								
Reimb. From Live Racing Fairs	2,120,303	2,684,313	919,154	1,556,188	293,177	0	293,177	0%
3rd Party Lasik Reimb	29,740	88,575	49,534	61,724	0	0	0	0%
Racing Operations Augmentation Funds	0	0	0	0	0	0	0	0%
NCOTWINC Reimbursement	0	0	0	0	0	0	0	0%
RTM 1% Funds	0	0	0	0	0	0	0	0%
Revenue Sub-Totals	2,150,043	2,772,888	968,688	1,617,911	293,177	0	293,177	0%
Operating Expenses:								
Salaries	344,530	369,405	206,387	209,561	44,852	0	(44,852)	0%
Employee Benefits	49,015	54,293	32,116	36,106	3,859	0	(3,859)	0%
Payroll Taxes	101,716	113,194	68,351	71,921	10,638	0	(10,638)	0%
Accounting Costs	53,747	56,434	35,831	37,622	0	0	0	0%
Audit Services	13,500	80,553	12,750	50,238	0	0	0	0%
Automobile Expense	0	0	0	0	0	0	0	0%
Depreciation	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	17	0	0	0	0	0	0%
Misc. Exp (Storage,Bank fee)	0	0	0	0	0	0	0	0%
Telephone Expense	6,012	9,666	3,981	4,661	259	0	(259)	0%
Travel Expense	67,451	80,666	18,870	26,988	932	0	(932)	0%
Operating Exp. Sub-Totals	635,972	764,226	378,287	437,097	60,540	0	(60,540)	0%
Racing Support Services:								
Announcer	15,200	23,865	11,875	13,320	0	0	0	0%
Condition Bk/Program Cover	9,519	8,414	7,095	6,162	0	0	0	0%
Racing Operations Support	150,724	213,620	118,182	135,344	15,077	0	(15,077)	0%
Simulcast Management	40,000	40,000	30,000	30,000	0	0	0	0%
RCN Broadcast	16,635	23,293	13,308	13,315	0	0	0	0%
Fitness Vet/TC02 Testing	104,988	200,809	82,857	114,608	66,060	0	(66,060)	0%
3RD Party Lasiks	29,740	42,599	24,640	32,814	0	0	0	0%
Marketing/Web Devel	8,160	8,180	8,160	8,100	0	0	0	0%
Network Management	0	0	0	0	0	0	0	0%
Paymaster Operations	3,571	5,723	2,738	2,867	0	0	0	0%
Incompass Racing Office	113,954	126,867	77,087	78,645	9,890	0	(9,890)	0%
Racing Office Expenses	21,566	9,836	19,449	8,719	0	0	0	0%
Recruitment	3,928	6,439	101	823	0	0	0	0%
Jumbo Screen	76,800	105,975	58,950	70,275	0	0	0	0%
Supplies	20,605	21,753	8,640	4,975	0	0	0	0%
Tattooing	13,330	11,080	8,662	7,442	0	0	0	0%
Timing/Clocker	0	0	0	0	0	0	0	0%
Transportation-silks	500	1,000	500	1,000	0	0	0	0%
TV Production/Simulcast	296,368	433,310	224,262	265,342	0	0	0	0%
RTM Allocation (Maintenance)	221,759	271,496	169,227	131,337	29,810	0	(29,810)	0%
RTM Transportation	91,612	124,622	51,957	61,064	1,196	0	(1,196)	0%
RTM Prior Year	0	0	0	0	0	0	0	0%
Stabling & Training	0	0	0	0	3,805	0	(3,805)	0%
RTM Support	275,110	329,780	170,410	216,147	106,800	0	(106,800)	0%
Racing Support Exp. Sub-Totals	1,514,070	2,008,661	1,088,100	1,202,298	232,638	0	(232,638)	0%
Total Gross Expenses	2,150,041	2,772,887	1,466,387	1,639,395	293,177	0	(293,177)	0%
Total Net Expenses	2,150,041	2,772,887	1,441,747	1,606,581	293,177	0		

0 over (under) billbacks



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

	2023 Year End Actual	2024 Year End Actual	2023 Jan-Aug YTD	2024 Jan-Aug YTD	2025 Jan-Aug YTD	2025 Annual Budget	2025 Budget Variance	2025 % Budget
Revenues:								
B&M COMMISSIONS- GSR	0	(953,638)	0	0	0	0	0	0%
MISC RACING REVENUE - GSR	0	(391,827)	0	0	0	0	0	0%
ADW COMMISSIONS - GSR	0	(1,662,352)	0	0	0	0	0	0%
GRANDSTAND REV GSR @ ACF	0	0	0	0	0	0	0	0%
VANNING/STABLING REVENUE	0	(564,879)	0	0	0	0	0	0%
Total Revenue		(3,572,696)			0	0	0	
ACF Invoice Expense	0	3,356,021	0	776,536	0	0	0	0%
NCOT - ontrack labor	0	267,278	0	0	2,340	0	(2,340)	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	0	64,030	0	(64,030)	0%
Telephone Expense	0	0	0	0	0	0	0	0%
Travel Expense	0	19,816	0	0	0	0	0	0%
Operating Exp. Sub-Totals	0	97,726	0	0	64,030	0	(64,030)	0%
Racing Support Services:								
Announcer	0	0	0	0	0	0	0	0%
Condition Bk/Program Cover	0	8,823	0	209	0	0	0	0%
Racing Operations Support	0	87,702	0	8,500	0	0	0	0%
Simulcast Management - GSR	0	25,000	0	0	0	0	0	0%
RCN Broadcast - GSR	0	9,987	0	0	0	0	0	0%
Fitness Vet/TC02 Testing	0	162,973	0	19,800	200	0	(200)	0%
3RD Party Lasiks	0	7,800	0	0	0	0	0	0%
Marketing/Web Devel	0	18,724	0	18,185	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	0	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	18,191	0	0	0	0%
Tattooing	0	4,572	0	0	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	9,091	0	0	0	0%
RTM Allocation (Maintenance)	0	21,690	0	17,994	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	81,300	0	0	0	0%
Racing Support Exp. Sub-Totals	0	1,013,056	0	173,270	200	0	(200)	0%
Racing Billback Exp Allocation	0	114,160	0	61,196	0	0	0	0%
Total Gross Expenses	0	4,848,241	0	1,011,002	66,571	0	(64,230)	0%
Total Net Expenses	0	4,848,241	0	1,011,002	66,571	0		
Net of Revenue minus Expenses					(66,571)			