

a California joint powers agency

1776 Tribute Road, Suite 150 Sacramento, CA 95815 Office: 916.263.3346 Fax: 916.263.3341 www.calfairs.com

NOTICE CALIFORNIA AUTHORITY OF RACING FAIRS FINANCE COMMITTEE MEETING 10:00 A.M., TUESDAY, DECEMBER 3, 2024

Notice is hereby given that a meeting of the California Authority of Racing Fairs Finance Committee will commence at 10:00 A.M., Tuesday, December 3, 2024. The meeting will be held via teleconference originating at the CARF Office, 1776 Tribute Road, Suite 150, Sacramento, CA 95815.

CARF will provide a teleconference option for its upcoming public meeting. Public and members of the California Authority of Racing Fairs Live Racing Committee may participate via teleconference.

Dial-In Number: 1-669-900-6833 Meeting ID: 869 4112 6047 Access Code: 899536

Zoom Link:

https://us06web.zoom.us/j/86941126047?pwd=fZrIJC7wakqZMsyh7l6Xh44RbQa5dk.1

Alameda County Fair 4501 Pleasanton Ave. Pleasanton, CA 94566

Antelope Valley Fair 2551 West Ave. H, Suite 102 Lancaster, CA 93536 California State Fair & Exposition 1600 Exposition Blvd. Sacramento, CA 95815



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AGENDA

- I. Public Comment.
- II. Closed Session: Conference with Legal Counsel Anticipated Litigation.
- III. Report, Discussion and Action, if any, on Golden State Racing.
- IV. Report, Discussion and Action, if any, on 2025 Budget.
- V. Executive Director's Report.



CALIFORNIA AUTHORITY OF RACING FAIRS STATEMENT OF NET POSITION November 30, 2024

Cash - LAIF & Investments 11.641 209.535 Cash - Operating/Money Market 120.761 688.219 Cash - Operating/Money Market 120.761 688.219 Cash - Trust 2,720,388 1,089.477 CHECKING - PPP PMB 0 0 0 AR - Member Dues 75,202 32,442 AR - Programs South 0 0 0 AR - Roder Severivables ERF, Mise 143,933 163,283 AR - GOLDEN STATE RACING 0 0 0 AR - Other Receivables ERF, Mise 149,393 163,283 AR - GOLDEN STATE RACING 0 0 0 AR - Other Receivables ERF, Mise 109,896 101,214 0 0 0 OPEB Assets Total Current Assets 5,304,685 37,90,584 525,379 Fixed Assets Total Current Assets 5,304,685 37,90,584 525,379 Fixed Assets Total Current Assets 5,304,685 37,90,584 525,379 Fixed Assets Total Current Assets 1,346,582 3,790,584 520,188	ASSETS	CURRENT YTD 11/30/24	PRIOR YTD 11/30/23
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TOTAL ASSETS 6,755,295 3,845,470 DEFERRED OUTFLOWS - OPEB DEFERRED OUTFLOWS - PENSION GASB68 364,808 119,459 119,459 TOTAL ASSETS 7,579,341 4,469,377 4469,377 LIABILITIES 842,701 128,875 128,875 Compensated Leave Accruals 48,039 57,757 48,039 57,757 57,575 A/P - Program Royalties to Host 0 0 0 0 0 PPP LOAN 0 0 0 0 0 0 LINE OF CREDIT GSR (59,903) 0 0 0 Racing Distributions 3,487,926 1,855,487 1,933,390 (483,598) 0 Purses - FAIRS 1,933,390 (483,598) 0 0 0 Purses - GSR (583,288) 0 0 0 0 0 0 0 483,598) 0 0 0 0 0 483,598) 0	Total CARF Fixed Assets (Net of Depr.)	55,457	54,885
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DEFERRED OUTFLOWS - PENSION GASB68 459,238 504,448 TOTAL ASSETS 7,579,341 4,469,377 LIABILITIES 842,701 128,875 Compensated Leave Accruals 48,039 57,757 A/P - Program Royalties to Host 0 0 0 PP LOAN 0 0 0 LINE OF CREDIT GSR (59,903) 0 0 Racing Distributions 3,487,926 1,855,487 Purses - FAIRS 1,933,390 (483,598) Purses - GSR (583,288) 0 Rab460 19%/RTM 194,268 25,215 PROMOTIONAL MATERIALS 20,186 34,170 LOU-5 - Symposium Funds 0 0 Revenue Generating Project Funds 138,911 142,722 Racing Operations Augmentation Funds 106,815 106,815 Change Fund 492,877 547,212 FAIRS - Equipment Replacement Funds 254,134 354,134 NET OPEB LIABILITY 0 0 OEFERRED INFLOWS - OPEB 136,774 210,791 </td <td>TOTAL ASSETS</td> <td>6,755,295</td> <td>3,845,470</td>	TOTAL ASSETS	6,755,295	3,845,470
TOTAL ASSETS	DEFERRED OUTFLOWS - OPEB	364,808	119,459
LIABILITIES	DEFERRED OUTFLOWS - PENSION GASB68	459,238	504,448
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Purses - GSR (583,288) 0 AB460 1%/RTM 194,268 25,215 PROMOTIONAL MATERIALS 20,186 34,170 LOU-5 - Symposium Funds 0 0 Revenue Generating Project Funds 138,911 142,722 Racing Operations Augmentation Funds 106,815 106,815 Change Fund 492,877 547,212 FAIRS - Equipment Replacement Funds 254,134 354,134 NET PENSION LIABILITY, GASB68 1,223,711 1,120,187 NET OPEB LIABILITY 0 0 TOTAL CURRENT & NONCURRENT LIAB. 8,099,766 3,888,975 DEFERRED INFLOWS - OPEB 136,774 210,791 DEFERRED INFLOWS - PENSION GASB68 147,011 167,710 NET POSITION Equity GSR 0 0 Equity GSR 0 0 0 F&E Net Assets (26,000) (96,074) Reserves - PENSION GASB68 (911,484) (783,449) Reserves, OPEB GASB 75 379,450 434,047 Net Income/(Net Loss) CARF (204,52	•		
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Racing Operations Augmentation Funds 106,815 106,815 Change Fund 492,877 547,212 FAIRS - Equipment Replacement Funds 254,134 354,134 NET PENSION LIABILITY, GASB68 1,223,711 1,120,187 NET OPEB LIABILITY 0 0 0 TOTAL CURRENT & NONCURRENT LIAB. 8,099,766 3,888,975 DEFERRED INFLOWS - OPEB 136,774 210,791 DEFERRED INFLOWS - PENSION GASB68 147,011 167,710 NET POSITION Equity CARF 1,230,102 1,021,350 Equity GSR 0 0 0 F&E Net Assets (26,000) (96,074) Reserves - PENSION GASB68 (911,484) (783,449) Reserves, OPEB GASB 75 379,450 434,047 Net Income/(Net Loss) CARF (204,522) (373,974) Net Income/(Net Loss) GSR (1,271,756) 0 TOTAL NET POSITION (804,210) 201,900	LOU-5 - Symposium Funds	0	0
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FAIRS - Equipment Replacement Funds NET PENSION LIABILITY, GASB68 NET OPEB LIABILITY TOTAL CURRENT & NONCURRENT LIAB. DEFERRED INFLOWS - OPEB DEFERRED INFLOWS - PENSION GASB68 147,011 NET POSITION Equity CARF Equity CARF Equity GSR 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Racing Operations Augmentation Funds	,	
NET PENSION LIABILITY, GASB68 1,223,711 1,120,187 NET OPEB LIABILITY	9	,	
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Net Income/(Net Loss) GSR (1,271,756) 0 TOTAL NET POSITION (804,210) 201,900			
TOTAL NET POSITION (804,210) 201,900			
7,579,541 4,409,577	TOTAL NET POSITION		
		1,317,341	4,407,377



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

	2022 2023		2024 2024		2024	2024
	Year End	Year End	Actual	Annual	Budget	% Budget
	Actual	Actual	Jan-Nov	Budget	Variance	
Summary Operating Expenses						
Agency & Live Racing Expenses:						
SALARIES	443,077	494,943	469,683	525,947	56,264	89%
BENEFITS	64,066	71,558	71,269	69,493	(1,776)	103%
POST RETIREMENT BENEFITS	33,852	35,068	29,714	35,000	5,286	85%
ER TAXES	137,081	146,285	145,857	171,379	25,522	85%
ACCOUNTING	71,663	71,663	62,774	75,245	12,471	83%
AUDIT SERVICES	41,900	18,700	83,598	35,000	(48,598)	239%
AUTOMOBILE	5,781	3,619	10,959	9,000	(1,959)	122%
OUTSIDE LABOR	260,956	2,444	2,902	2,500	(402)	116%
DEPRECIATION	34,751	(67,660)	1,375	19,500	18,125	7%
DUES/SUBSCRIP	99	0	99	200	101	49%
INSURANCE	61,115	66,468	67,427	73,115	5,688	92%
LEGAL	37,453	66,150	398,524	60,000	(338,524)	664%
LEGISLATIVE	45,320	46,159	37,805	46,500	8,695	81%
MEETINGS	832	633	555	1,000	445	56%
MISC	199	213	23,524	200	(23,324)	11762%
OFFICE SUPP	6,533	6,093	4,795	6,500	1,705	74%
POSTAGE/SHIP	355	284	375	500	125	75%
RENT/UTIL	13,414	13,414	12,296	13,500	1,204	91%
REPAIRS/MTCE	0	0	0	500	500	0%
TELEPHONE	11,164	12,224	12,647	12,500	(147)	101%
TRAINING	0	0	0	1,000	1,000	0%
TRAVEL	80,290	72,773	73,386	77,000	3,614	95%
Total Operating Expenses	1,349,899	1,061,030	1,509,563	1,235,579	(273,984)	122%



California Authority of Racing Fairs Agency Income Statement November 30, 2024

	2022 Year End	2023 Year End	2022 Jan-Nov	2023 Jan-Nov	2024 Jan-Nov	2024 Annual	2024 Budget	2024 % Budget
	Actual	Actual	YTD	YTD	YTD	Budget	Variance	
Revenue:								
Other Revenue/OPEB trust Reimb	292,133	177,981	21,875	27,613	(101,209)	50,000	(151,209)	-202%
Interest Income	4,544	7,192	143	5,053	184	0	184	0%
Member Dues	200,067	200,068	200,068	200,068	200,068	200,064	4	100%
Live Racing variance billing								
CARF Live Racing Agency Allocation	299,797	318,643	299,797	318,643	518,643	318,643	200,000	163%
Total Revenue	796,552	703,883	521,883	551,376	617,686	568,707	48,979	109%
Expenses:								
Salaries	132,966	150,412	125,457	144,591	148,916	179,483	30,567	83%
Employee Benefits	18,766	22,542	17,263	19,329	21,786	21,077	(709)	103%
Post Retirement Benefits	33,852	35,068	28,108	31,021	29,714	35,000	5,286	85%
Payroll Taxes	40,870	44,569	37,630	40,907	44,322	54,067	9,745	82%
Accounting Costs	17,916	17,916	16,423	16,423	15,746	18,811	3,065	84%
Advertising Expense	0	0	0	0	0	0	0	0%
Audit Services	17,150	5,200	17,150	5,200	17,725	8,750	(8,975)	203%
Automobile Expense	2,875	3,619	2,875	3,619	10,959	4,000	(6,959)	274%
Contracted Services	260,956	2,444	1,483	1,285	2,902	2,500	(402)	116%
Depreciation	3,642	2,414	3,341	2,250	1,375	19,500	18,125	7%
Dues & Subscriptions	99	0	99	0	99	200	101	49%
Insurance Expense	61,115	66,468	55,796	60,450	67,427	73,115	5,688	92%
Legal Expenses	37,453	66,150	35,753	63,045	398,524	60,000	(338,524)	664%
Legislative Expenses	45,320	46,159	41,490	42,309	37,805	46,500	8,695	81%
Meetings Expense	815	633	460	311	538	1,000	462	54%
Misc. (Ag Day Sponsor)	199	213	163	194	171	200	29	86%
Office Supplies	6,533	6,093	5,902	4,932	4,795	6,500	1,705	74%
Postage & Shipping	355	284	205	130	375	500	125	75%
Rent (Tribute Road)	13,414	13,414	12,296	12,296	12,296	13,500	1,204	91%
Repairs & Maintenance	0	0	0	0	0	500	500	0%
Telephone Expense	4,789	6,213	4,260	5,712	4,984	6,500	1,516	77%
Training	0	0	0	0	0	1,000	1,000	0%
Travel Expense	4,914	5,321	4,029	5,025	1,749	7,000	5,251	25%
Total Expenses	703,997	495,133	410,181	459,028	822,208	559,704	(262,505)	147%
Agency Income (Loss)	92,555	208,750	111,701	92,349	(204,522)	9,004	(213,526)	
Total Bal Sheet Net Income (Loss)	92,555	208,750	111,701	92,349	(204,522)	9,004	(213,526)	
GASB 68 PENSION EXPENSE	27,689	128,035	0	0	0	25,000		0%
GASB 75 OPEB EXPENSE	(72,478)	54,597	0	0	0	0		0%
Total Net Income after GASB68, GASB75	(7,612)	135,312	111,701	92,349	(204,522)	(15,997)		0



California Authority of Racing Fairs Live Racing Income Statement November 30, 2024

	2022 = 35 days	2023 = 35 days	, c.	•		2024 = 70 days			
	2022 = 35 days 2022	2023 = 35 days	2022	2023	2024	2024	2024	2024	
	Year End Actual	Year End Actual	Jan-Nov YTD	Jan-Nov YTD	Jan-Nov YTD	Annual Budget	Budget Variance	% Budget	
Revenues:	Actual	Actual	110	110	HID	Duaget	variance		
ic (chacs)									
Reimb. From Live Racing Fairs	2,138,421	2,120,303	1,725,340	1,497,068	2,464,648	2,090,376	374,272	118%	
3rd Party Lasik Reimb	39,652	29,740	62,936	65,249	61,724	40,000	21,724	154%	
Racing Operations Augmentation Funds	0	0	0	0	0	73,000	(73,000)	0%	
NCOTWINC Reimbursement	0	0	0	0	0	0	0	0%	
RTM 1% Funds	0	0	0	0	0	0			
Revenue Sub-Totals	2,178,073	2,150,043	1,788,276	1,562,317	2,526,371	2,203,376	322,995	115%	
Operating Expenses:									
Salaries	310,111	344,530	275,062	308,604	320,768	346,464	25,696	93%	
Employee Benefits	45,301	49,015	41,061	44,200	49,482	48,416	(1,066)	102%	
Payroll Taxes	96,211	101,716	86,093	91,622	101,535	117,312	15,777	87%	
Accounting Costs	53,747	53,747	49,268	49,268	47,028	56,434	9,406	83%	
Audit Services	24,750	13,500	24,750	13,500	65,873	26,250	(39,623)	251%	
Automobile Expense	2,907	0	2,907	0	0	5,000	5,000	0%	
Depreciation	2,507	0	0	0	0	0,000	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	17	0	17	0	17	0	(17)	0%	
Misc. Exp (Storage,Bank fee)	0	0	0	0	0	0	0	0%	
Telephone Expense	6,375	6,012	5,878	5,504	7,662	6,000	(1,662)	128%	
Travel Expense	75,376	67,451	68,270	52,918	64,858	70,000	5,142	93%	
Opertating Exp. Sub-Totals		635,972	553,305	565,617	657,223	675,876	18,653	97%	
Operating Exp. Sub-Totals	01-1,77-1	000,572	000,000	202,017	007,220	012,010	10,000	77,70	
Racing Support Services:									
Announcer	16,625	15,200	16,625	15,200	23,865	25,000	1,135	95%	
Condition Bk/Program Cover	9,325	9,519	7,642	9,519	8,414	10,000	1,586	84%	
Racing Operations Support	158,152	150,724	157,646	150,268	147,972	160,000	12,028	92%	
Simulcast Management	0	40,000	0	40,000	40,000	40,000	0	100%	
RCN Broadcast	26,595	16,635	26,595	16,628	23,286	40,000	16,714	58%	
Fitness Vet/TC02 Testing	103,427	104,988	98,436	104,988	200,809	120,000	(80,809)	167%	
3RD Party Lasiks	39,652	29,740	39,652	29,740	46,799	40,000	(6,799)	117%	
Marketing/Web Devel	12,695	8,160	12,695	8,160	8,180	8,500	320	96%	
Network Management	0	0	0	0	0	0	0	0%	
Paymaster Operations	9,045	3,571	8,569	3,499	3,306	6,000	2,694	55%	
Incompass Racing Office	120,163	113,954	120,163	112,572	114,165	135,000	20,835	85%	
Racing Office Expenses	16,739	21,566	16,694	21,520	10,147	22,000	11,853	46%	
Recruitment	798	3,928	798	2,514	2,323	10,000	7,677	23%	
Jumbo Screen	81,900	76,800	81,900	76,800	105,975	100,000	(5,975)	106%	
Supplies	21,183	20,605	14,497	10,999	13,648	15,000	1,352	91%	
Tattooing	10,598	13,330	1,994	8,953	11,080	15,000	3,920	74%	
Timing/Clocker	0	0	0	0	0	0	0	0%	
Transportation-silks	500	500	500	500	1,000	1,000	0	100%	
TV Production/Simulcast	291,866	296,368	291,866	296,368	433,310	330,000	(103,310)	131%	
RTM Allocation (Maintence)	187,821	221,759	181,697	203,827	256,322	200,000	(56,322)	128%	
RTM Transportation	84,692	91,612	84,692	80,307	124,622	90,000	(34,622)	138%	
RTM Prior Year	04,052	0	04,072	0,507	0	0,000	0	0%	
Stabling & Training	0	0	0	0	0	0	0	0%	
RTM Support	371,946	275,110	367,496	270,660	293,925	160,000	(133,925)	184%	
Racing Support Exp. Sub-Totals		1,514,070	1,530,157	1,463,022	1,869,149	1,527,500	(341,649)	122%	
3 11 1	, ,					, ,			
Total Gross Expenses	2,178,515	2,150,041	2,083,462	2,028,639	2,526,371	2,203,376	(322,995)	115%	
Total Net Expenses	2,178,515	2,150,041	2,043,810	1,998,899	2,479,572	2,090,376			
	, , ,	,,	, -,-	, ,	,,=	, ,,,,,,,			

0 over (under) billbacks



California Authority of Racing Fairs Golden State Racing Income Statement November 30, 2024

	2022 Year End Actual	2023 Year End	2022 Jan-Nov YTD	2023 Jan-Nov YTD	2024 Jan-Nov YTD	2024 Annual	2024 Budget Variance	2024 % Budget
Revenues:	Actual	Actual	YID	YID	YID	Budget	variance	
B&M COMMISSIONS- GSR	0	0	0	0	478,668	0	(478,668)	0%
MISC RACING REVENUE - GSR	0	0	0	0	16,000	0	(16,000)	0%
ADW COMMISSIONS - GSR	0	0	0	0	844,484	0	(844,484)	0%
GRANDSTAND REV GSR @ ACF	0	0	0	0	0	0	0	0%
VANNING/STABLING REVENUE Total Revenue	0	0	0	0	564,879 1,904,031	0	(564,879) (1,904,031)	0%
ACF Invoice Expense	0	0	0	0	1,987,393	0	(1,987,393)	0%
NCOT - ontrack labor	0	0	0	0	131,801	0	(131,801)	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 Automobile Expense	0	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	ő	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 Telephone Expense	0	0	0	0	23,352	0	(23,352)	0%
Travel Expense	0	0	0	0	6,780	0	(6,780)	0% 0%
Operating Exp. Sub-Totals	0	0	0	0	30,132	0	(30,132)	0%
D : G . (G :								
Racing Support Services: Announcer	0	0	0	0	0	0	0	0%
Condition Bk/Program Cover	0	0	0	0	3,492	0	(3,492)	0%
Racing Operations Support	0	0	0	0	36,171	0	(36,171)	0%
Simulcast Management - GSR	0	0	0	0	16,667	0	(16,667)	0%
RCN Broadcast - GSR	0	0	0	0	0	0	0	0%
Fitness Vet/TC02 Testing	0	0	0	0	79,596	0	(79,596)	0%
3RD Party Lasiks Marketing/Web Devel	0	0	0	0	19 574	0	(19.574)	0% 0%
Network Management	0	0	0	0	18,574	0	(18,574) 0	0%
Paymaster Operations	0	0	0	0	ő	0	0	0%
Incompass Racing Office	0	0	0	0	888	0	(888)	0%
Racing Office Expenses	0	0	0	0	0	0	0	0%
Recruitment	0	0	0	0	0	0	0	0%
Jumbo Screen	0	0	0	0	0	0	0	0%
Supplies Tattooing	0	0	0	0	28,525 550	0	(28,525) (550)	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	0	0	0	124,670	0	(124,670)	0%
RTM Allocation (Maintenance)	0	0	0	0	21,690	0	(21,690)	0%
RTM Transportation	0	0	0	0	0	0	0	0%
RTM Prior Year	0	0	0	0	0	0	0	0% 0%
Stabling & Training RTM Support	0	0	0	0	157,654	0	(157,654)	0%
Racing Support Exp. Sub-Totals	0	0	0	0	488,477	0	(488,477)	0%
Racing Billback Exp Allocation	0	0	0	0	537,984	0	(537,984)	0%
Racing Diliback Exp Allocation	U	U	<u> </u>	U	331,704	0	(337,704)	U /0
Total Gross Expenses	0	0	0	0	3,175,787	0	(3,043,986)	0%
Total Net Expenses	0	0	0	0	3,175,787	0		
Net of Revenue minus Expenses					(1,271,756)			