



a California joint powers agency

1776 Tribute Road, Suite 150
Sacramento, CA 95815
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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

California State Fair & Exposition
1600 Exposition Blvd.
Sacramento, CA 95815

Antelope Valley Fair
2551 West Ave. H, Suite 102
Lancaster, CA 93536



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AGENDA
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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

	CURRENT YTD 11/30/24	PRIOR YTD 11/30/23
ASSETS		
Cash - LAIF & Investments	11,641	209,536
Cash - Operating/Money Market	120,761	688,219
Cash - Trust	2,720,368	1,068,477
CHECKING - PPP PMB	0	0
Marketable Securities	0	0
A/R - Member Dues	75,202	32,442
A/R - Programs South	0	0
A/R - Racing Fairs & Settlements	1,971,467	1,002,033
A/R - Other Receivables ERF,Misc	143,933	163,283
A/R - GOLDEN STATE RACING	0	0
RECEIVABLE FROM HORSEMEN UNSECURED	0	0
Prepays/Deposits	109,896	101,214
OPEB Assets	151,416	525,379
Total Current Assets	<u>5,304,685</u>	<u>3,790,584</u>
Fixed Assets		
AUTOMOBILE	204,018	204,018
FURNITURE & EQUIPMENT	0	0
COMPUTER HARDWARE/SOFTWARE	1,346	2,885
SIMULCAST EQUIPMENT	0	0
PRINTING EQUIPMENT	0	0
TRACK EQUIPMENT	(149,907)	(152,018)
Total CARF Fixed Assets (Net of Depr.)	55,457	54,885
GOLDEN STATE RACING EQUIPMENT	1,395,153	0
TOTAL ASSETS	<u>6,755,295</u>	<u>3,845,470</u>
DEFERRED OUTFLOWS - OPEB		
	364,808	119,459
DEFERRED OUTFLOWS - PENSION GASB68		
	459,238	504,448
TOTAL ASSETS	<u>7,579,341</u>	<u>4,469,377</u>
LIABILITIES		
A/P & Withholdings	842,701	128,875
Compensated Leave Accruals	48,039	57,757
A/P - Program Royalties to Host	0	0
PPP LOAN	0	0
LINE OF CREDIT GSR	(59,903)	0
Racing Distributions	3,487,926	1,855,487
Purses - FAIRS	1,933,390	(483,598)
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.	<u>8,099,766</u>	<u>3,888,975</u>
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
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	<u>(804,210)</u>	<u>201,900</u>
	7,579,341	4,469,377



**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 Actual	2023 Year End Actual	2022 Jan-Nov YTD	2023 Jan-Nov YTD	2024 Jan-Nov YTD	2024 Annual Budget	2024 Budget Variance	2024 % Budget
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 2022	2023 = 35 days 2023	2022	2023	2024	2024 = 70 days 2024	2024	2024	
	Year End	Year End	Jan-Nov	Jan-Nov	Jan-Nov	Annual	Budget	Variance	% Budget
	Actual	Actual	YTD	YTD	YTD	Budget			
Revenues:									
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	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	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%
Operating Exp. Sub-Totals	614,794	635,972	553,305	565,617	657,223	675,876	18,653		97%
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 (Maintenance)	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	0	0	0	0	0	0	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	1,563,721	1,514,070	1,530,157	1,463,022	1,869,149	1,527,500	(341,649)		122%
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 Actual	2022 Jan-Nov YTD	2023 Jan-Nov YTD	2024 Jan-Nov YTD	2024 Annual Budget	2024 Budget Variance	2024 % Budget
Revenues:								
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	0	0	0	0	564,879	0	(564,879)	0%
Total Revenue					1,904,031	0	(1,904,031)	
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	0	0	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	0	0	0	23,352	0	(23,352)	0%
Telephone Expense	0	0	0	0	0	0	0	0%
Travel Expense	0	0	0	0	6,780	0	(6,780)	0%
Operating Exp. Sub-Totals	0	0	0	0	30,132	0	(30,132)	0%
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	0	0	0	0	0	0	0	0%
Marketing/Web Devel	0	0	0	0	18,574	0	(18,574)	0%
Network Management	0	0	0	0	0	0	0	0%
Paymaster Operations	0	0	0	0	0	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	0	0	0	0	28,525	0	(28,525)	0%
Tattooing	0	0	0	0	550	0	(550)	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%
Stabling & Training	0	0	0	0	0	0	0	0%
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%
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)			