



a California joint powers agency

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

NOTICE
CALIFORNIA AUTHORITY OF RACING FAIRS
BOARD OF DIRECTORS & LIVE RACING COMMITTEE
CONCURRENT MEETING
DANA STOEHR, CHAIR
10:00 A.M., TUESDAY, JANUARY 28, 2025

Notice is hereby given that a meeting of the California Authority of Racing Fairs Board of Directors and Live Racing Committee will commence at 10:00 A.M., Tuesday, January 28, 2025. The meeting will be held via teleconference originating from the CARF Office, 1776 Tribute Road, Sacramento, CA 95815.

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

Dial-In Number: 1-669-900-6833
Meeting ID: 821 6332 9779
Access Code: 469391

Zoom Link:

<https://us06web.zoom.us/j/82163329779>

Alameda County Fair
4501 Pleasanton Ave.
Pleasanton, CA 94566

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



a California joint powers agency

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

**REVISED AGENDA
CALIFORNIA AUTHORITY OF RACING FAIRS
BOARD OF DIRECTORS & LIVE RACING COMMITTEE
CONCURRENT MEETING
DANA STOEHR, CHAIR
10:00 A.M., TUESDAY, JANUARY 28, 2025**

Notice is hereby given that a meeting of the California Authority of Racing Fairs Board of Directors and the Live Racing Committee will commence at 10:00 A.M., Tuesday, January 28, 2025. The meeting will be held via teleconference.

AGENDA

- I. Date, Time, and Location of Next Meeting: TBD.
- II. Public Comment.
- III. Closed Session: Conference with Legal Counsel – Anticipated Litigation.
- IV. Report, Discussion and Action, if any, on Development of 2025 CARF Budget.
- V. Report, Discussion and Action, if any, on CARF’s Ability to Pursue a 2025 Racing Application on behalf of its Membership.



CALIFORNIA AUTHORITY OF RACING FAIRS
STATEMENT OF NET POSITION
December 31, 2024

	CURRENT YTD	PRIOR YTD
	12/31/24	12/31/23
ASSETS		
Cash - LAIF & Investments	11,641	211,641
Cash - Operating/Money Market	163,826	610,546
Cash - Trust	915,652	1,059,101
Cash - Paymaster	830,634	225,134
CHECKING - PPP PMB	0	0
Marketable Securities	0	0
A/R - Member Dues	33,281	29,084
A/R - Programs South	0	0
A/R - Racing Fairs & Settlements	2,422,779	1,032,627
A/R - Other Receivables ERF,Misc	34,532	403,782
A/R - PURSE OVERPYTS	1,100,000	0
RECEIVABLE FROM HORSEMEN UNSECURED	0	0
Prepays/Deposits	97,941	90,211
OPEB Assets	151,416	151,416
Total Current Assets	<u>5,761,702</u>	<u>3,813,542</u>
Fixed Assets		
AUTOMOBILE	204,018	204,018
FURNITURE & EQUIPMENT	0	0
COMPUTER HARDWARE/SOFTWARE	1,195	2,721
SIMULCAST EQUIPMENT	0	0
PRINTING EQUIPMENT	0	0
TRACK EQUIPMENT	(149,907)	(165,018)
Total CARF Fixed Assets (Net of Depr.)	<u>55,306</u>	<u>41,721</u>
GOLDEN STATE RACING EQUIPMENT	1,402,179	0
GOLF RIGHT OF USE	3,234,750	0
TOTAL ASSETS	<u>10,453,937</u>	<u>3,855,263</u>
DEFERRED OUTFLOWS - OPEB	364,808	364,808
DEFERRED OUTFLOWS - PENSION GASB68	459,238	459,238
TOTAL ASSETS	<u>11,277,983</u>	<u>4,679,309</u>
LIABILITIES		
A/P & Withholdings	5,966,498	707,881
Compensated Leave Accruals	57,660	48,039
A/P - Program Royalties to Host	0	0
PPP LOAN	0	0
LINE OF CREDIT GSR	3,114,944	0
Racing Distributions	239,793	239,291
Purses - FAIRS	362,246	201,626
Purses - GSR	(102,318)	0
AB460 1%/RTM	213,245	103,335
PROMOTIONAL MATERIALS	17,906	33,828
LOU-5 - Symposium Funds	0	0
Revenue Generating Project Funds	142,720	174,419
Racing Operations Augmentation Funds	106,815	106,815
Change Fund	492,877	530,377
FAIRS - Equipment Replacement Funds	154,134	354,134
NET PENSION LIABILITY, GASB68	1,223,711	1,223,711
NET OPEB LIABILITY	0	0
TOTAL CURRENT & NONCURRENT LIAB.	<u>11,990,232</u>	<u>3,723,456</u>
DEFERRED INFLOWS - OPEB	136,774	136,774
DEFERRED INFLOWS - PENSION GASB68	147,011	147,011
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	(367,931)	96,194
Net Income/(Net Loss) GSR	(1,300,171)	0
TOTAL NET POSITION	<u>(96,034)</u>	<u>672,068</u>
	11,277,983	4,679,309



**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-Dec	Budget	Variance	
Summary Operating Expenses						
Agency & Live Racing Expenses:						
SALARIES	443,077	494,943	541,755	525,947	(15,808)	103%
BENEFITS	64,066	71,558	78,194	69,493	(8,701)	113%
POST RETIREMENT BENEFITS	33,852	35,068	33,677	35,000	1,323	96%
ER TAXES	137,081	146,285	162,863	171,379	8,516	95%
ACCOUNTING	71,663	71,663	69,044	75,245	6,201	92%
AUDIT SERVICES	41,900	18,700	129,065	35,000	(94,065)	369%
AUTOMOBILE	5,781	3,619	11,675	9,000	(2,675)	130%
OUTSIDE LABOR	260,956	2,444	3,091	2,500	(591)	124%
DEPRECIATION	34,751	(67,660)	1,526	19,500	17,974	8%
DUES/SUBSCRIP	99	0	99	200	101	49%
INSURANCE	61,115	66,468	73,953	73,115	(838)	101%
LEGAL	37,453	66,150	520,600	60,000	(460,600)	868%
LEGISLATIVE	45,320	46,159	45,410	46,500	1,090	98%
MEETINGS	832	633	631	1,000	369	63%
MISC	199	213	46,459	200	(46,259)	23230%
OFFICE SUPP	6,533	6,093	5,829	6,500	671	90%
POSTAGE/SHIP	355	284	696	500	(196)	139%
RENT/UTIL	13,414	13,414	13,414	13,500	86	99%
REPAIRS/MTCE	0	0	0	500	500	0%
TELEPHONE	11,164	12,224	15,471	12,500	(2,971)	124%
TRAINING	0	0	0	1,000	1,000	0%
TRAVEL	80,290	72,773	98,079	77,000	(21,079)	127%
Total Operating Expenses	1,349,899	1,061,030	1,851,530	1,235,579	(615,951)	150%



**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	
Revenue:							
Other Revenue/OPEB trust Reimb	292,133	177,981	(81,417)	50,000	-163%	60,000	1
Interest Income	4,544	7,192	191	0	0%	0	
Member Dues	200,067	200,068	200,068	200,064	100%	298,776	2
Live Racing variance billing					0%		
CARF Live Racing Agency Allocation	299,797	318,643	518,643	318,643	163%		
					0%		
Total Revenue	796,552	703,883	637,485	568,707	0%	358,776	
Expenses:							
Salaries	132,966	150,412	172,350	179,483	96%	324,213	3
Employee Benefits	18,766	22,542	23,901	21,077	113%	50,396	4
Post Retirement Benefits	33,852	35,068	33,677	35,000	96%	58,658	
Payroll Taxes	40,870	44,569	49,669	54,067	92%	150,738	5
Accounting Costs	17,916	17,916	17,313	18,811	92%	62,500	6
Advertising Expense	0	0	0	0	0%	0	
Audit Services	17,150	5,200	18,325	8,750	209%	35,000	7
Automobile Expense	2,875	3,619	11,675	4,000	292%	5,000	
Contracted Services	260,956	2,444	3,091	2,500	124%	2,500	
Depreciation	3,642	2,414	1,526	19,500	8%	120,108	8
Dues & Subscriptions	99	0	99	200	49%	200	
Insurance Expense	61,115	66,468	73,953	73,115	101%	52,728	9
Legal Expenses	37,453	66,150	520,600	60,000	868%	60,000	10
Legislative Expenses	45,320	46,159	45,410	46,500	98%	46,500	11
Meetings Expense	815	633	614	1,000	61%	500	
Misc. (Ag Day Sponsor)	199	213	187	200	94%	200	
Office Supplies	6,533	6,093	5,829	6,500	90%	2,000	
Postage & Shipping	355	284	648	500	130%	500	
Rent (Tribute Road)	13,414	13,414	13,414	13,500	99%	7,200	12
Repairs & Maintenance	0	0	0	500	0%	500	
Telephone Expense	4,789	6,213	5,805	6,500	89%	3,000	
Training	0	0	0	1,000	0%	0	
Travel Expense	4,914	5,321	2,001	7,000	29%	3,000	13
Total Expenses	703,997	495,133	1,000,086	559,704	179%	985,442	
Agency Income (Loss)	92,555	208,750	(362,602)	9,004		(626,666)	
Total Bal Sheet Net Income (Loss)	92,555	208,750	(362,602)	9,004		(626,666)	
GASB 68 PENSION EXPENSE	27,689	128,035	0	25,000	512%	25,000	
GASB 75 OPEB EXPENSE	(72,478)	54,597	0	0	0%	0	
Total Net Income after GASB68, GASB75	(7,612)	135,312	(362,602)	(15,997)			
Total Net Income after GASB68, GASB75	92,555	208,750	(362,602)	9,004	(5)	(651,666)	

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
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 Depreciation Budget includes GSR Equipment depreciation over 20 years + remaining water truck depreciation
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 TBD based on office needs
13	2025 Travel Expense reduced



**California Authority of Racing Fairs
Live Racing 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
<div style="display: flex; justify-content: space-between; font-size: small;"> 2022 = 35 days 2023 = 35 days 2024 = 44 days </div>						
Revenues:						
Reimb. From Live Racing Fairs	2,138,421	2,120,303	2,568,111	2,090,376	123%	0
3rd Party Lasik Reimb	39,652	29,740	126,585	40,000	316%	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	2,694,695	2,203,376	122%	
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	51,731	56,434	92%	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	78,245	70,000	112%	0
Operating Exp. Sub-Totals	614,794	635,972	757,103	675,876	112%	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	148,270	160,000	93%	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/TCO2 Testing	103,427	104,988	200,809	120,000	167%	0
3RD Party Lasiks	39,652	29,740	50,399	40,000	126%	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	5,986	10,000	60%	0
Jumbo Screen	81,900	76,800	105,975	100,000	106%	0
Supplies	21,183	20,605	16,872	15,000	112%	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	326,925	160,000	204%	0
Racing Support Exp. Sub-Totals	1,563,721	1,514,070	1,942,922	1,527,500	127%	0
Total Gross Expenses	2,178,515	2,150,041	2,700,025	2,203,376	123%	0



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

	2022	2023	2024	2025
	Year End	Year End	Jan-Dec	Proposed
	Actual	Actual	YTD	Budget
Revenues:				
B&M COMMISSIONS- GSR	0	0	953,638	0
MISC RACING REVENUE - GSR	0	0	184,954	0
ADW COMMISSIONS - GSR	0	0	1,657,388	0
GRANDSTAND REV GSR @ ACF	0	0	0	0
VANNING/STABLING REVENUE	0	0	564,879	0
Total Revenue			3,360,860	0
<hr/>				
ACF Invoice Expense	0	0	3,307,875	0
<hr/>				
NCOT - ontrack labor	0	0	254,370	0
<hr/>				
Operating Expenses:				
Salaries	0	0	0	0
Employee Benefits	0	0	0	0
Payroll Taxes	0	0	0	0
Accounting Costs	0	0	0	0
Audit Services	0	0	30,188	0
Automobile Expense	0	0	0	0
Depreciation GSR	0	0	0	0
Dues & Subscriptions, NTRA	0	0	0	0
Insurance Expense	0	0	0	0
Legal Expenses	0	0	0	0
Meetings Expense	0	0	0	0
GSR Misc LOC interest Exp	0	0	46,272	0
Telephone Expense	0	0	0	0
Travel Expense	0	0	17,833	0
Operating Exp. Sub-Totals	0	0	94,292	0
<hr/>				
Racing Support Services:				
Announcer	0	0	0	0
Condition Bk/Program Cover	0	0	8,823	0
Racing Operations Support	0	0	79,952	0
Simulcast Management - GSR	0	0	25,000	0
RCN Broadcast - GSR	0	0	0	0
Fitness Vet/TC02 Testing	0	0	162,423	0
3RD Party Lasiks	0	0	0	0
Marketing/Web Devel	0	0	18,724	0
Network Management	0	0	0	0
Paymaster Operations	0	0	0	0
Incompass Racing Office	0	0	48,873	0
Racing Office Expenses	0	0	0	0
Recruitment	0	0	0	0
Jumbo Screen	0	0	0	0
Supplies	0	0	45,878	0
Tattooing	0	0	3,527	0
Timing/Clocker	0	0	0	0
Transportation-silks	0	0	0	0
TV Production/Simulcast	0	0	262,389	0
RTM Allocation (Maintenance)	0	0	21,690	0
RTM Transportation	0	0	0	0
RTM Prior Year	0	0	0	0
Stabling & Training	0	0	0	0
RTM Support	0	0	219,404	0
Racing Support Exp. Sub-Totals	0	0	896,682	0
<hr/>				
Racing Billback Exp Allocation	0	0	107,762	0
<hr/>				
Total Gross Expenses	0	0	4,660,982	0
<hr/>				
Total Net Expenses	0	0	4,660,982	0
<hr/>				
Net of Revenue minus Expenses			(1,300,122)	0

Proposed 2025 MEMBER & ASSOC MEMBER DUES

Oct 19, 2023 to October 17, 2024

CARF MEMBER FAIRS & ASSOC MEMBER FAIRS TOTAL HANDLE

Location	Off-Track S/W Handle	2023 Dues	2024 Dues	2025 Dues	Oct2023-Sept2024 Loc Fee Revenue (B&M and ADW)
Anderson	0				
Tulare	0				
Shalimar (Indio)	0				
Monterey	2,535,294	6,717	6,717	11,755	160,515
Turlock					
Bakersfield	0				
Victorville	4,071,220	6,717	6,717	11,755	257,673
Ferndale	994	6,717	6,717	0	1,679
Fresno	6,693,957	17,991	17,991	17,991	382,531
Ventura	5,361,379	17,991	17,991	17,991	361,771
Lancaster	7,219,510	14,393	14,393	25,188	465,967
Vallejo	9,454,280	14,393	14,393	25,188	506,403
Sacramento	9,378,071	21,590	21,590	25,188	542,674
Stockton	10,660,425	14,393	14,393	28,786	598,987
San Bernardino	10,393,492	17,991	17,991	28,786	634,881
San Jose	13,903,811	17,991	17,991	31,484	887,049
Pleasanton	17,989,610	21,590	21,590	31,484	931,052
San Mateo	29,748,430	21,590	21,590	43,180	1,580,895
Totals	127,410,471	200,064	200,064	298,776	7,312,078