

FINANCE COMMITTEE  
SAN MATEO COUNTY EVENT CENTER  
2495 South Delaware Street, San Mateo, CA  
Wednesday, November 8, 2023  
3:00 PM

*Our mission is to provide a resilient space that enhances daily life through connectedness, economic opportunity and community wellbeing.*

Present:      Leonard Iniguez, Chair                      Dana Stoehr  
                 Rosanne Foust                                      Diane Baumann  
                 Steven Wong    Charlene King

I.      Oral Communications

There were no oral communication.

II.     2024 Budget Review

Diane provided the committee with a detailed review of the proposed 2024 budget. Items of note are below:

- The budget projects an operating profit of \$111,835. Over the past five years the operating profit has exceeded the budget.
- \$21,300,000 is budgeted for capital improvements over the next 2 years. This includes \$6,500,000 SMCEC reserves; \$900,000 FEMA; \$7,250,000 CDFR; and \$6,500,000 San Mateo County. This will reduce the SMCEC reserves to \$7,654,800 by 2026.
- The capital improvements include Cypress restrooms; RV park/solar panels; central mall generators; and the Redwood Hall resiliency project.
- Revenue and expense projections were reviewed in detail.
- New full-time positions include Construction Project Manager; Culinary Team Lead; Electrician; Maintenance Worker and Sponsorship Coordinator.
- The Jockey Club budget is based on historical numbers for 6 months and 2 months at 50% levels. This is the best estimate based on the uncertainty of the future of Northern California horseracing.

Following the detailed review, the committee concurred to recommend approval of the 2024 budget at the November board meeting.

Next Meeting: Wednesday, January 25, 2024 – 3:15 PM