

FINANCE COMMITTEE  
SAN MATEO COUNTY EVENT CENTER  
2495 South Delaware Street, San Mateo, CA  
Wednesday, October 16, 2024  
3:00 PM

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

Present:      Raymond Juballa, Chair                      Dana Stoehr  
                 Rosanne Foust                                      Diane Bauman  
                 Steven Wong    Charlene King

I.      Oral Communications

There were no oral communications.

II.     Review 2025 Budget

Diane provided the committee with a detailed review of the proposed 2025 budget. She reported that the budget is conservative, following our philosophy of overestimating expenses and underestimating revenues. CEO Stoehr noted that there is always a level of uncertainty with events, and we remain cautious about revenue projections. Items of note are as follows:

- We anticipate a \$1,186,565 operating profit for 2024.
- The 2025 budget projects revenues of \$12,173,164 and an operating loss of \$546,416, as we will spend down reserves for capital projects.
- We anticipate receiving \$250,000 from the AB 1499 fund.
- The budget reflects revenue increases for the Fair and Event Sales & Services and revenue decreases for the Jockey Club due to the uncertainty of horse racing and Culinary based on the uncertainty of large event catering needs.
- Parking rates for credit card payments will increase from \$15.00 to \$18.00, while cash payments will remain at \$20.00.
- Sponsorship sales budget has increased to \$250,000.
- The budget calls for new full-time positions, including maintenance workers, an event coordinator, and a social media coordinator.
- Non-capitalized improvements of \$985,000, including permanent lighting in the south parking lot, improvements to Fiesta Hall lobbies, striping the east parking lot, and equipment purchases.
- We project an overall 10% increase in operating expenses.
- Electrical equipment will be purchased to allow us to provide in-house electrical for smaller-scale events, and preferred providers will be offered for larger-scale events.

Following the review, the committee concurred to recommend approval of the 2025 budget at the October board meeting.

Next Meeting: Wednesday, October 23, 2024 – 3:15 PM