

**New York State Thoroughbred Breeding Development Fund  
Annual Report  
Fiscal Year End Date: 12/31/2010**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Kelly, Edward	1/1/2007	01/01/2010	Yes
Wilmot, William B	1/1/2007	12/05/2010	Yes
Nolan, Howard C	1/1/2002	12/01/2005	No
McMahon, Joseph G	1/1/2007	12/14/2008	Yes
Tesiero, John A	1/1/2007	02/01/2012	Yes
Snyder, Harry D	1/1/1999	02/01/2002	Yes
Sabini , John D	9/1/2008	Ex-Officio	Yes
Aubertine, Darrel J	1/1/2007	Ex-Officio	Yes
Graziano Jr, John A	1/1/2010	11/13/2010	Yes
Cannizzo, Jeffrey	1/1/2010	Ex-Officio	Yes
Vacant	N/A	N/A	N/A

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	4	\$46,376	\$46,376
Executive	1	\$119,000	\$75,305
Managerial	2	\$90,725	\$38,111
<b>All Categories</b>	<b>7</b>	<b>\$69,422</b>	<b>\$48,147</b>

**Employees With Total Compensation Over \$100,000**

**This authority has indicated that it has no staff with total compensation over \$100,000.**

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$5,839,269
Investments	\$0
Receivables, net	\$1,204,935
Other assets	\$17,579

***Total Current Assets*** \$7,061,783

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$56,211
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$56,211

***Total Noncurrent Assets*** \$56,211

***Total Assets*** \$7,117,994

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**Liabilities**

**Current Liabilities**

Accounts payable	\$6,666,808
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$6,666,808

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$376,186
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0

***Total Noncurrent Liabilities*** \$376,186

***Total Liabilities*** \$7,042,994

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$75,000
Restricted	\$0
Unrestricted	\$0

**Total Net Assets** \$75,000

**Total Liabilities & Net Assets** \$7,117,994

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**SUMMARY STATEMENT OF REVENUES,  
EXPENSES, AND CHANGE IN NET ASSETS**

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$11,392,635
<b><i>Total Operating Revenue</i></b>	<b>\$11,392,635</b>

**Operating Expenses**

Salaries and wages	\$612,125
Other employee benefits	\$190,807
Professional services contracts	\$312,563
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$10,277,140
<b><i>Total Operating Expenses</i></b>	<b>\$11,392,635</b>

***Operating Income (Loss)*** \$0

**Nonoperating Revenues**

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0

***Total Nonoperating Revenue*** \$0

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0

***Total Nonoperating Expenses*** \$0

***Income (Loss) Before Contributions*** \$0

**Capital Contributions** \$0

**Change in net assets** \$0

**Net assets, (deficit) beginning of year** \$75,000

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$75,000**

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**Schedule of Debt**

**This authority has indicated it had no debt outstanding.**

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**Real Property Transactions Summary**

**This authority has indicated that it had no real property transactions in excess of \$15,000.**

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**Procurement Summary**

Number of Current Contracts	4
Total Value of Contracts	\$313,900
Total Amount Expended During Year	\$312,000