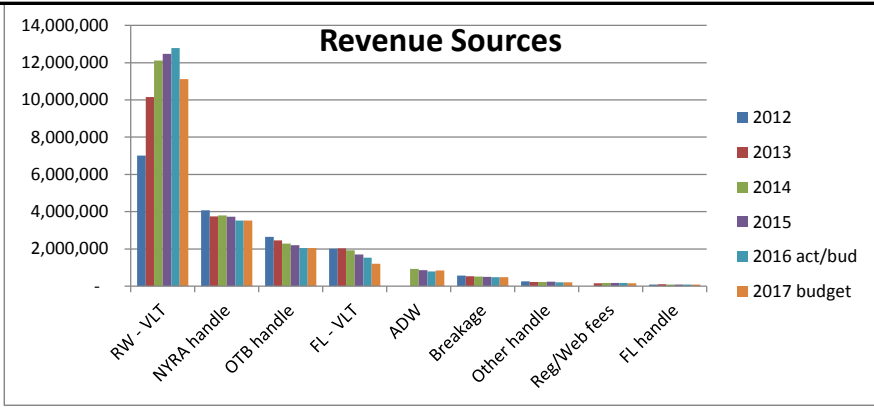


**NYS Thoroughbred Breeding and Development Fund
Budget Summary Worksheet - 2017**

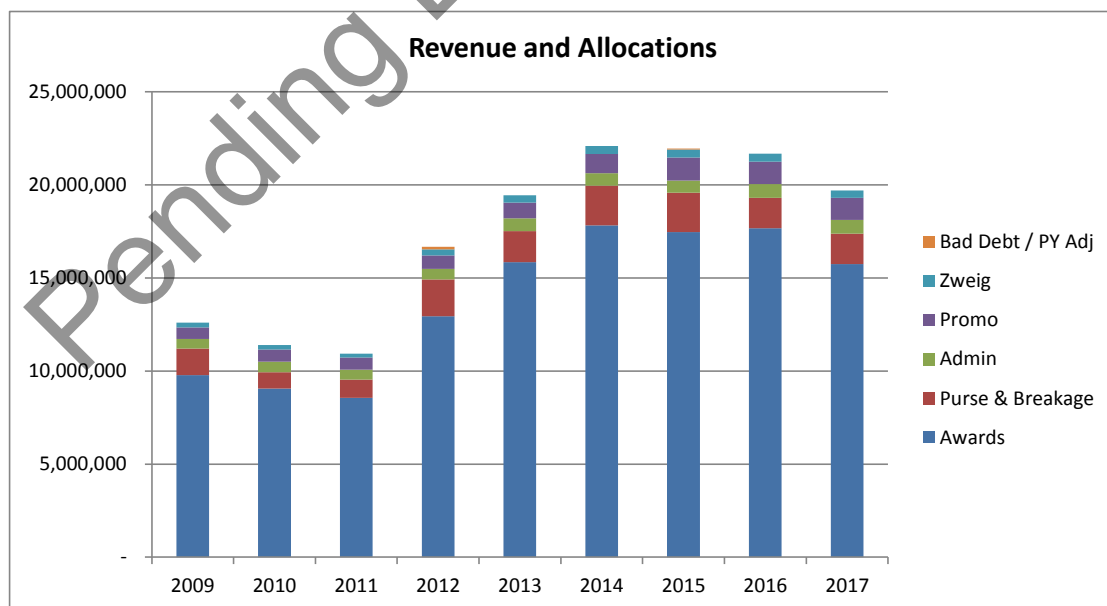
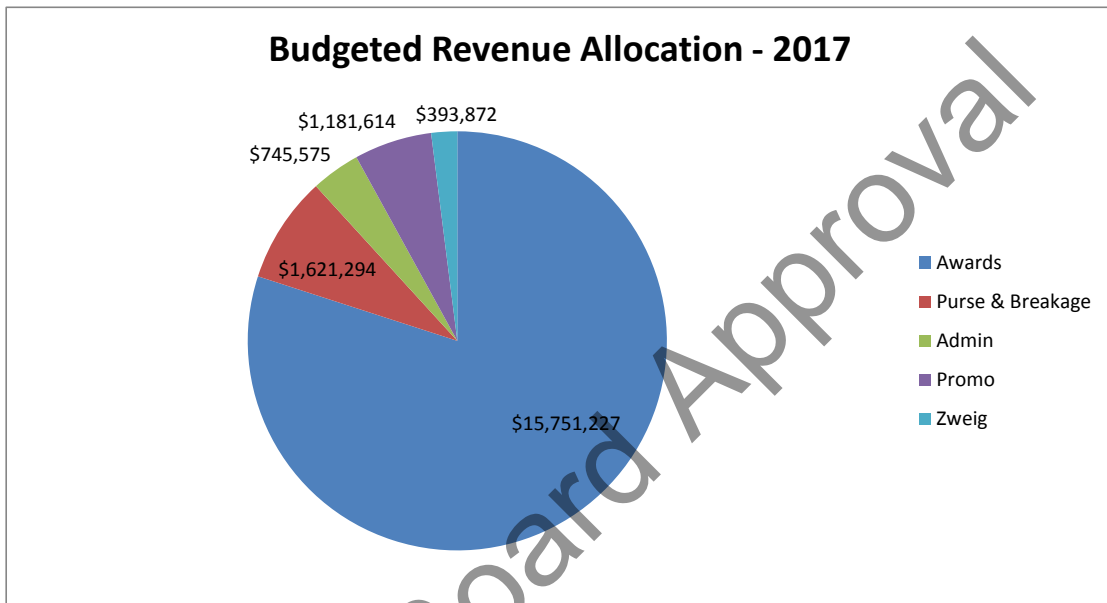
	Budget Totals	% of rev	\$ change	% change
Revenue				
Budget	19,693,582		(2,261,832)	-10.30%
2015	21,955,414			
Expense - Breeder Awards (max 65%)				
Budget	11,267,328	57.2%	(1,165,288)	-9.37%
2015 (includes supplemental NOT adj)	12,432,616	56.6%		
Expense - Stallion Awards (max 20%)				
Budget	2,716,648	13.8%	(309,282)	-10.22%
2015 (includes supplemental NOT adj)	3,025,931	13.8%		
Expense - Owner Awards (max 40%)				
Budget	1,767,250	9.0%	(278,004)	-13.59%
2015 (includes supplemental NOT adj)	2,045,254	9.3%		
Expense - Administrative (max 5%)				
Budget	745,575	3.8%	90,533	13.82%
2015	655,042	3.0%		
Expense - Promotion (max 6%)				
Budget	1,181,614	6.0%	(42,522)	-3.47%
2015	1,224,137	5.6%		
Expense - H. Zweig Memorial Fund				
Budget	393,872	2.0%	(45,237)	-10.30%
2015	439,108	2.0%		
Expense - FL breakage				
Budget	121,294	0.6%	(5,388)	-4.25%
2015	126,683	0.6%		
Expense - Purse Enrichment				
Budget	1,500,000	7.6%	(500,000)	-25.00%
2015	2,000,000	9.1%		
Operating Income				
Budget	(0)			



	Actual 2012	Actual 2013	Actual 2014	Actual 2015	actual 1/16-5/16 budget 6/16-12/16 2016	Budget 2017	budget 2017 to actual 2015	2017 % of total revenues	2016 % of total revenues	2014 % of total revenues	2013 % of total revenues	2012 % of total revenues	
ADW	The 2017 budget uses 1/16-5/16 actual and 6/16-12/16 budget. The months using 2016 budget have been increased by 10% to reflect the increase over budget the first 5 months of 2016 (exceeding 2016 expectations).												
	-	-	929,925	858,982	804,286	849,058		4.3%	3.9%	4.2%	0.0%	0.0%	
\$ change				(70,943)	(54,696)	44,773	(9,924)						
% change				-7.6%	-6.4%	5.6%	-1.2%						
				to 2015	to act/bud 16	to actual 2015							
Breakage													
in-state	201,611	180,831	180,923	168,910	161,726	161,726							
out-of-state	362,753	351,566	345,387	328,397	331,005	331,005							
total	564,363	532,398	526,311	497,307	492,731	492,731		2.5%	2.3%	2.4%	2.7%	3.4%	
\$ change		(31,966)	(6,087)	(29,004)	(4,576)	(4,576)	(4,576)						
% change		-5.7%	-1.1%	-5.5%	-0.9%	0.0%	-0.9%						
				to 2015	to act/bud 16	to actual 2015							
Handle													
NYRA	4,082,511	3,751,166	3,796,005	3,727,228	3,525,343	3,525,343		17.9%	17.0%	17.2%	19.3%	24.5%	
\$ change		(331,345)	44,838	(68,777)	(201,885)	-	(201,885)						
% change		-8.1%	1.2%	-1.8%	-5.4%	0.0%	-5.4%						
FL	89,805	100,406	97,181	92,131	90,497	90,497		0.5%	0.4%	0.4%	0.5%	0.5%	
\$ change		10,602	(3,226)	(5,050)	(1,634)	-	(1,634)						
% change		11.8%	-3.2%	-5.2%	-1.8%	0.0%	-1.8%						
OTBs	2,650,941	2,461,471	2,290,388	2,200,602	2,057,538	2,057,538		10.4%	10.0%	10.4%	12.7%	15.9%	
\$ change		(189,469)	(171,083)	(89,786)	(143,064)	-	(143,064)						
% change		-7.1%	-7.0%	-3.9%	-6.5%	0.0%	-6.5%						
others	255,697	236,410	235,649	238,227	205,068	205,068		1.0%	1.1%	1.1%	1.2%	1.5%	
\$ change		(19,287)	(760)	2,577	(33,159)	-	(33,159)						
% change		-7.5%	-0.3%	1.1%	-13.9%	0.0%	-13.9%						
total	7,078,953	6,549,453	6,419,222	6,258,188	5,878,447	5,878,447		29.8%	28.5%	29.1%	33.7%	42.5%	
\$ change		(529,499)	(130,231)	(161,035)	(379,741)	-	(379,741)						
% change		-7.5%	-2.0%	-2.5%	-6.1%	0.0%	-6.1%						
				to 2015	to act/bud 16	to actual 2015							
VLT - RW	Due to a pending agreement between RW and Nassau OTB that will take 1,000 VLTs out of the Fund's revenue calculation, the 2017 budget anticipates a 13% decrease in revenues (18% due to the decrease in current VLT machines offset by a 5% increase in Net Win) from the 2016 actual/budget totals.												
	7,013,071	10,152,056	12,119,832	12,468,342	12,774,913	11,114,174		56.4%	56.8%	54.8%	52.2%	42.1%	
\$ change		3,138,985	1,967,777	348,510	306,571	(1,660,739)	(1,354,168)						
% change		44.8%	19.4%	2.9%	2.5%	-13.0%	-10.9%						
							to actual 2015						
VLT-FL	The del Lago Casino is expected to open in April 2017 and a decrease of between 20% - 40% in Finger Lakes VLT revenues is expected. The 2017 budget assumes a 30% decrease from the 2016 actual/budget totals beginning in April (2016 actual totals are used Jan-Mar 2017).												
	2,009,945	2,039,946	1,928,903	1,701,395	1,542,265	1,201,372		6.1%	7.7%	8.7%	10.5%	12.1%	
\$ change		30,001	(111,043)	(227,508)	(159,130)	(340,893)	(500,023)						
% change		1.5%	-5.4%	-11.8%	-9.4%	-22.1%	-29.4%						
							to actual 2015						
Reg/Web Fees		161,700	172,200	171,200	172,995	157,800		0.8%	0.8%	0.8%	0.8%	0.0%	
\$ change			10,500	(1,000)	1,795	(15,195)	(13,400)						
% change			6.5%	-0.6%	1.0%	-8.8%	-7.8%						
TOTALS	16,666,331	19,435,552	22,096,393	21,955,414	21,665,636	19,693,582		100.0%	100.0%	100.0%	100.0%	100.0%	
\$ change		2,769,221	2,660,840	(140,979)	(289,778)	(1,972,054)	(2,261,832)						
% change		16.6%	13.7%	-0.6%	-1.3%	-9.1%	-10.3%						
				to 2015	to act/bud 16	to actual 2015							

Budget Worksheet 2017 - Revenue Allocation Charts

Year	Awards	Purse & Breakage	Admin	Promo	Zweig	Bad Debt / PY Adj	interest	total (rev)	admin to total rev	promo to total rev
2009	9,778,148	1,436,706	504,036	630,045	251,968	-	(4,956)	12,595,947	4.00%	5.00%
2010	9,065,159	867,872	563,508	668,243	227,853	-	(11,098)	11,381,537	4.95%	5.87%
2011	8,565,036	970,528	544,143	639,630	218,762	-	(10,058)	10,928,041	4.98%	5.85%
2012	12,950,614	1,967,875	575,531	721,011	330,721	130,274	(9,695)	16,666,331	3.45%	4.33%
2013	15,844,661	1,669,069	695,125	844,489	388,757	-	(6,549)	19,435,552	3.58%	4.35%
2014	17,823,301	2,135,692	671,876	1,024,534	441,928	-	(938)	22,096,393	3.04%	4.64%
2015	17,460,376	2,126,683	655,042	1,224,136	439,108	51,698	(1,630)	21,955,413	2.98%	5.58%
2016	17,678,412	1,621,295	754,054	1,188,931	433,313	-	(10,369)	21,665,636	3.48%	5.49%
2017	15,751,227	1,621,294	745,575	1,181,614	393,872	-	-	19,693,582	3.79%	6.00%



Budget Worksheet 2016 - Awards

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	sub-total	supp	Total
BREEDERS															
<u>2016 Actual/Budgeted Awards</u>						Budget									
Awards:501 - Breeder Awards	549,795	520,785	523,733	741,606	1,086,885	1,200,000	1,300,000	1,600,000	1,213,285	1,400,000	1,200,000	850,000	12,186,089	-	12,186,089
\$ change from PY	114,330	100,680	72,437	(12,707)	(16,343)	238,167	149,816	202,159	83,236	50,705	158,833	(5,073)	1,136,240		(246,527)
% change from PY	26.3%	24.0%	16.1%	-1.7%	-1.5%	24.8%	13.0%	14.5%	7.4%	3.8%	15.3%	-0.6%	10.3%		-2.0%
<u>2015 Awards</u>															
Awards:501 - Breeder Awards	435,465	420,105	451,296	754,313	1,103,228	961,833	1,150,184	1,397,842	1,130,049	1,349,295	1,041,167	855,073	11,049,849	1,382,767	12,432,616
\$ change from PY	(93,795)	14,995	(231,569)	39,783	9,919	(103,153)	35,183	(81,646)	100,678	101,116	1,380	191,586	(15,524)		(395,355)
% change from PY	-17.7%	3.7%	-33.9%	5.6%	0.9%	-9.7%	3.2%	-5.5%	9.8%	8.1%	0.1%	28.9%	-0.1%		-3.1%
<u>2014 Awards</u>															
Awards:501 - Breeder Awards	529,260	405,110	682,865	714,529	1,093,309	1,064,986	1,115,001	1,479,488	1,029,371	1,248,180	1,039,787	663,487	11,065,373	1,762,597	12,827,971
\$ change from PY	(57,150)	(57,548)	100,719	14,001	1,629	(62,189)	5,883	43,597	(164,933)	32,142	15,401	(129,064)	(257,511)		1,505,087
% change from PY	-9.7%	-12.4%	17.3%	2.0%	0.1%	-5.5%	0.5%	3.0%	-13.8%	2.6%	1.5%	-16.3%	-2.3%		13.3%
<u>2013 Awards</u>															
Awards:501 - Breeder Awards	586,410	462,658	582,146	700,528	1,091,680	1,127,175	1,109,118	1,435,891	1,194,304	1,216,037	1,024,386	792,551	11,322,884	-	11,322,884
\$ change from PY	1,478	(119,245)	(108,109)	139,784	164,520	391,819	273,955	179,243	173,899	277,260	86,122	326,724	1,787,450		1,787,450
% change from PY	0.3%	-20.5%	-15.7%	24.9%	17.7%	53.3%	32.8%	14.3%	17.0%	29.5%	9.2%	70.1%	18.7%		18.7%
<u>2012 Awards</u>															
501 - Breeder Awards	584,933	581,903	690,255	560,744	927,159	735,357	835,162	1,256,648	1,020,405	938,777	938,264	465,827	9,535,435	-	9,535,435
average actual 2013-2016(2015)	525,233	452,164	560,010	727,744	1,093,775	1,051,332	1,124,768	1,437,740	1,117,908	1,321,171	1,035,113	820,370	11,267,328		2017 BUDGET
average actual 2012-2016(2015)	537,173	478,112	586,059	694,344	1,060,452	972,338	1,052,366	1,392,467	1,093,532	1,188,072	1,010,901	694,235	10,760,051		

549,795	520,785	523,733	741,606	1,086,885	3,422,804	2016 actual
475,000	475,000	550,000	800,000	1,135,000	3,435,000	2016 budget
74,795	45,785	(26,268)	(58,394)	(48,115)	(12,197)	\$ variance
15.7%	9.6%	-4.8%	-7.3%	-4.2%	-0.4%	% variance

Budget Worksheet 2016 - Awards

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	sub-total	supp	Total
STALLIONS															
<u>2016 Actual/Budgeted Awards</u>															
Awards:502 - Stallion Awards	131,990	133,690	135,630	192,759	261,837	Budget 300,000	315,000	400,000	335,000	360,000	300,000	225,000	3,090,906	-	3,090,906
\$ change from PY	44,600	28,800	22,773	23,119	(3,888)	48,524	39,209	69,989	53,759	47,943	30,654	(3,960)	401,522		64,975
% change from PY	51.0%	27.5%	20.2%	13.6%	-1.5%	19.3%	14.2%	21.2%	19.1%	15.4%	11.4%	-1.7%	14.9%		2.1%
<u>2015 Awards</u>															
Awards:502 - Stallion Awards	87,390	104,890	112,858	169,640	265,725	251,476	275,791	330,011	281,241	312,058	269,346	228,960	2,689,384	336,547	3,025,931
\$ change from PY	(42,840)	14,310	(43,863)	(11,677)	(17,661)	(11,163)	11,147	20,292	52,420	28,483	8,075	58,947	66,470		(14,786)
% change from PY	-32.9%	15.8%	-28.0%	-6.4%	-6.2%	-4.3%	4.2%	6.6%	22.9%	10.0%	3.1%	34.7%	2.5%		-0.5%
<u>2014 Awards</u>															
Awards:502 - Stallion Awards	130,230	90,580	156,720	181,317	283,386	262,639	264,643	309,720	228,821	283,575	261,271	170,013	2,622,914	417,803	3,040,717
\$ change from PY	(23,520)	(20,850)	(7,454)	7,439	15,813	2,782	(5,500)	(33,841)	(74,315)	(25,982)	1,503	(22,264)	(186,189)		231,614
% change from PY	-15.3%	-18.7%	-4.5%	4.3%	5.9%	1.1%	-2.0%	-9.8%	-24.5%	-8.4%	0.6%	-11.6%	-6.6%		8.2%
<u>2013 Awards</u>															
Awards:502 - Stallion Awards	153,750	111,430	164,174	173,877	267,573	259,857	270,144	343,560	303,135	309,557	259,769	192,277	2,809,103	-	2,809,103
\$ change from PY	13,320	(12,670)	(1,696)	47,300	59,966	77,560	81,203	65,402	48,613	99,087	32,132	89,662	599,880		599,880
% change from PY	9.5%	-10.2%	-1.0%	37.4%	28.9%	42.5%	43.0%	23.5%	19.1%	47.1%	14.1%	87.4%	27.2%		27.2%
<u>2012 Awards</u>															
502 - Stallion Awards	140,430	124,100	165,870	126,577	207,607	182,297	188,940	278,158	254,522	210,469	227,636	102,615	2,209,223	-	2,209,223
average actual 2013-2016(2015)	125,840	110,148	142,345	179,398	269,630	257,991	270,193	327,764	271,066	301,730	263,462	197,083	2,716,648		2017 BUDGET
average actual 2012-2016(2015)	128,758	112,938	147,050	168,834	257,225	239,067	249,879	315,362	266,930	278,914	254,506	173,466	2,592,931		

131,990	133,690	135,630	192,759	261,837	855,906	2016 actual
100,000	105,000	165,000	190,000	285,000	845,000	2016 budget
31,990	28,690	(29,370)	2,759	(23,163)	10,906	\$ variance
32.0%	27.3%	-17.8%	1.5%	-8.1%	1.3%	% variance

Budget Worksheet 2016 - Awards

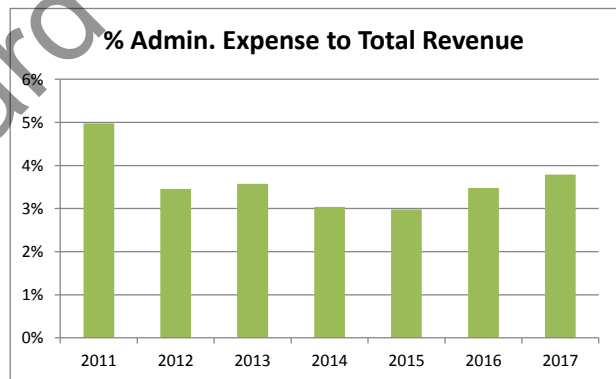
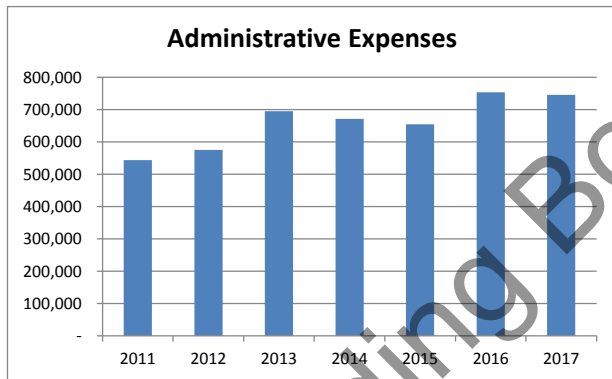
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	sub-total	supp	Total
OWNERS															
2016 Actual/Budgeted Awards						Budget									
Awards:503 - Owner Awards	111,400	55,510	63,970	110,630	147,124	225,000	220,000	275,000	130,000	160,000	200,000	180,000	1,878,634	-	1,878,634
\$ change from PY	59,230	32,050	(5,780)	(42,880)	(32,353)	3,701	(7,463)	102,774	(20,555)	(26,400)	(18,150)	16,681	60,855		(166,620)
% change from PY	113.5%	136.6%	-8.3%	-27.9%	-18.0%	1.7%	-3.3%	59.7%	-13.7%	-14.2%	-8.3%	10.2%	3.3%		-8.1%
2015 Awards															
Awards:503 - Owner Awards	52,170	23,460	69,750	153,510	179,477	221,299	227,463	172,226	150,555	186,400	218,150	163,319	1,817,779	227,475	2,045,254
\$ change from PY	(5,320)	(47,910)	(12,890)	8,796	31,234	12,622	69,072	(86,542)	(18,054)	51,532	64,907	43,816	111,263		66,908
% change from PY	-9.3%	-67.1%	-15.6%	6.1%	21.1%	6.0%	43.6%	-33.4%	-10.7%	38.2%	42.4%	36.7%	6.5%		3.4%
2014 Awards															
Awards:503 - Owner Awards	57,490	71,370	82,640	144,714	148,243	208,677	158,391	258,768	168,609	134,869	153,243	119,503	1,706,517	271,830	1,978,347
\$ change from PY	(5,450)	(9,230)	4,640	22,757	(72,213)	44,873	(44,537)	40,294	59,268	12,477	(111,735)	(32,292)	(91,157)		180,673
% change from PY	-8.7%	-11.5%	5.9%	18.7%	-32.8%	27.4%	-21.9%	18.4%	54.2%	10.2%	-42.2%	-21.3%	-5.1%		10.1%
2013 Awards															
Awards:503 - Owner Awards	62,940	80,600	78,000	121,957	220,455	163,804	202,928	218,474	109,351	122,392	264,978	151,795	1,797,674	-	1,797,674
\$ change from PY	1,340	46,530	7,910	55,770	108,715	56,791	88,065	-52,705	(19,495)	17,121	73,614	102,651	591,717		591,717
% change from PY	2.2%	136.6%	11.3%	84.3%	97.3%	53.1%	76.7%	31.8%	-15.1%	16.3%	38.5%	208.9%	49.1%		49.1%
2012 Awards															
503 - Owner Awards	61,600	34,070	70,090	66,187	111,740	107,013	114,863	165,769	128,846	105,271	191,364	49,143	1,205,956	-	1,205,956
average actual 2013-2016(2015)	71,000	57,735	73,590	132,703	173,825	197,927	196,261	216,489	142,838	147,887	212,124	144,872	1,767,250		2017 BUDGET
average actual 2012-2016(2015)	69,120	53,002	72,890	119,400	161,408	175,198	175,911	203,809	139,340	137,233	206,934	120,940	1,635,185		
	111,400	55,510	63,970	110,630	147,124	488,634	2016 actual								
	60,000	60,000	80,000	160,000	180,000	540,000	2016 budget								
	51,400	(4,490)	(16,030)	(49,370)	(32,876)	(51,366)	\$ variance								
	85.7%	-7.5%	-20.0%	-30.9%	-18.3%	-9.5%	% variance								
2017 BUDGETED AWARDS	722,073	620,047	775,945	1,039,845	1,537,230	1,507,249	1,591,221	1,981,993	1,531,812	1,770,787	1,510,699	1,162,326	15,751,227	-	15,751,227
2016 ACTUAL/BUDGETED AWARDS	793,185	709,985	723,333	1,044,995	1,495,846	1,725,000	1,835,000	2,275,000	1,678,285	1,920,000	1,700,000	1,255,000	17,155,629	-	17,155,629
2015 TOTAL AWARDS	575,025	548,455	633,903	1,077,463	1,548,430	1,434,608	1,653,438	1,900,079	1,561,845	1,847,753	1,528,663	1,247,351	15,557,012	1,946,788	17,503,800
2014 TOTAL AWARDS	716,980	567,060	922,225	1,040,560	1,524,937	1,536,303	1,538,036	2,047,976	1,426,801	1,666,623	1,454,301	953,003	15,394,804	2,452,230	17,847,034
2013 TOTAL AWARDS	803,100	654,688	824,320	996,362	1,579,708	1,550,837	1,582,189	1,997,925	1,606,790	1,647,986	1,549,132	1,136,623	15,929,660	-	15,929,660
2012 TOTAL AWARDS	786,963	740,073	926,215	753,508	1,246,507	1,024,667	1,138,965	1,700,575	1,403,773	1,254,518	1,357,265	617,586	12,950,614	-	12,950,614

Budget Worksheet 2017 - Administrative Expenses

	<u>2013</u> actual	<u>2014</u> actual	<u>2015</u> actual	<u>2016</u> 1/16-5/16 actual 6/16-12/16 budget est.	<u>2017</u> per budget
Total Operating Revenue	19,435,552	22,096,393	21,955,414	21,665,636	19,693,582

Administrative Expenses (4%-5% of revenue)

	<u>2013</u>	% of revenue	<u>2014</u>	% of revenue	<u>2015</u>	% of revenue	<u>2016</u>	% of revenue	<u>2017</u>	% of revenue
Depreciation/Amortization	12,674	0.07%	8,556	0.04%	8,058	0.04%	22,601	0.10%	19,124	0.10%
\$ change	(13,309)		(4,118)		(498)		14,543		(3,477)	
% change	-51.2%		-32.5%		-5.8%		180.5%		-15.4%	
Salaries	254,665	1.31%	273,087	1.24%	313,558	1.43%	324,190	1.50%	319,392	1.62%
\$ change	(22,780)		18,422		40,471		10,632		(4,798)	
% change	-8.2%		7.2%		14.8%		3.4%		-1.5%	
Employee Benefits	144,644	0.74%	147,886	0.67%	117,381	0.53%	203,166	0.94%	210,312	1.07%
\$ change	(25,978)		3,242		(30,505)		85,785		7,146	
% change	-15.2%		2.2%		-20.6%		-281.2%		8.3%	
Other Office Expenses	283,141	1.46%	242,346	1.10%	216,044	0.98%	204,348	0.94%	196,747	1.00%
\$ change	181,661		(40,795)		(26,302)		(11,696)		(7,601)	
% change	179.0%		-14.4%		-10.9%		-5.4%		-3.7%	
Total Administrative Expenses	695,125	3.58%	671,876	3.04%	655,042	2.98%	754,306	3.48%	745,575	3.79%



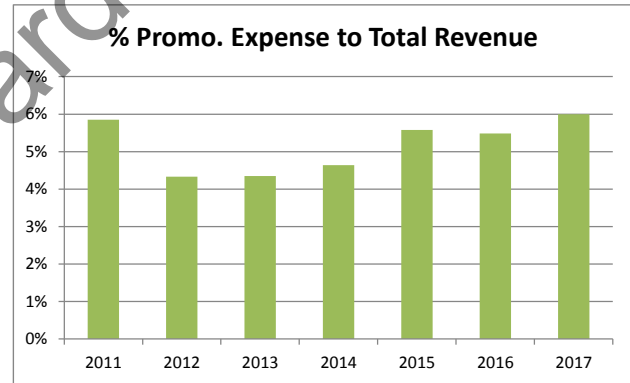
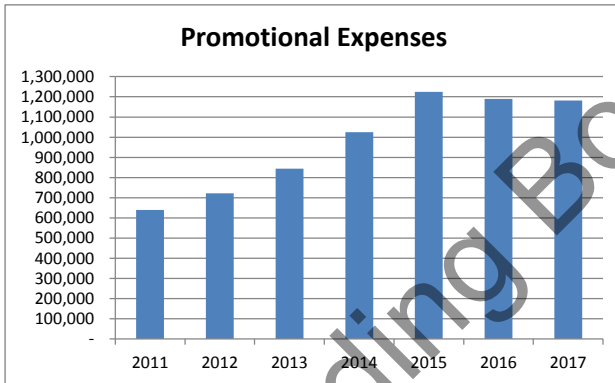
<u>Detail for Other Office Expenses</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Office Supplies-Admin	10,057	3,995	3,602	5,312	5,400
Misc. Office Expense-Admin	7,672	60,914	37,651	25,439	26,305
Office Service Agreements-Admin	36,923	36,009	34,892	40,783	33,500
Professional Fees-Admin	169,331	108,252	73,699	79,688	73,100
Rent, Insurance, Phone & Postage -Admin	16,057	14,872	48,459	28,910	36,342
Inspectors Exp-Admin	21,426	18,305	17,741	24,216	22,100
Recovered Registry Exp. -Admin	21,675	-	-	-	-
	283,141	242,346	216,044	204,348	196,747

Budget Worksheet 2017 - Promotional Expenses

	<u>2013</u> actual	<u>2014</u> actual	<u>2015</u> actual	<u>2016</u> 1/16-5/16 actual 6/16-12/16 budget est.	<u>2017</u> per budget
Total Operating Revenue	19,435,552	22,096,393	21,955,414	21,665,636	19,693,582

Promotional Expenses (5%-6% of revenue)

	<u>2013</u>	% of revenue	<u>2014</u>	% of revenue	<u>2015</u>	% of revenue	<u>2016</u>	% of revenue	<u>2017</u>	% of revenue
Depreciation/Amortization	4,443	0.02%	3,667	0.02%	3,592	0.02%	10,230	0.05%	6,331	0.03%
\$ change	(6,692)		(776)		(75)		6,638		(3,899)	
% change	-60.1%		-17.5%		-2.0%		184.8%		-38.1%	
Salaries	109,142	0.56%	117,008	0.53%	134,382	0.61%	138,939	0.64%	136,882	0.70%
\$ change	(9,763)		7,866		17,374		4,557		(2,056)	
% change	-8.2%		7.2%		14.8%		3.4%		-1.5%	
Employee Benefits	62,591	0.32%	63,518	0.29%	50,306	0.23%	87,071	0.40%	90,134	0.46%
\$ change	(10,532)		927		(13,212)		36,765		3,062	
% change	-14.4%		1.5%		-20.8%		78.1%		3.5%	
Advertising/Promotional Expenses	602,438	2.78%	786,525	3.63%	987,304	4.56%	919,623	4.24%	918,570	4.66%
\$ change	109,959		184,087		200,780		(67,681)		(1,053)	
% change	22.3%		30.6%		25.5%		-6.9%		-0.1%	
Other Office Expenses	65,874	0.34%	53,817	0.24%	48,552	0.22%	35,173	0.16%	29,698	0.15%
\$ change	40,506		(12,057)		(5,264)		(13,379)		(5,475)	
% change	159.7%		-18.3%		-9.8%		-27.6%		-15.6%	
Total Promotional Expenses	844,489	4.35%	1,024,535	4.64%	1,224,137	5.58%	1,191,036	5.50%	1,181,614	6.00%



Detail for Other Office Expenses

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Office Supplies-Promotional	4,422	1,729	1,547	2,877	2,450
Misc. Office Expense-Promotional	3,201	21,527	14,366	6,998	4,475
Web Advert Rev.- Exp Recovery	-	-	-	-	-
Office Service Agreement-Promotional	5,098	4,982	5,482	4,961	4,225
Professional Fees-Promotional	49,884	21,910	9,616	10,512	6,820
Rent, Phone & Postage-Promotional	3,269	3,669	17,541	9,826	11,728
	<u>65,874</u>	<u>53,817</u>	<u>48,552</u>	<u>35,173</u>	<u>29,698</u>