

**NYS Thoroughbred Breeding and Development Fund
2018 Budget Summary**

	Budget Totals	% of rev	\$ change from 2016	% change from 2016
Revenue (does NOT include interest income)				
2018 Budget	19,665,829		(1,981,458)	-9.15%
2017 (actual and/or budget)	19,298,001			
2016	21,647,287			
Expense - Breeder Awards (max 65%)				
2018 Budget	11,202,790	57.0%	434,115	4.03%
2017 (Jan-Jun actual/Jul-Dec budget)	11,178,146	57.9%		
2016 (adjustments NOT included)	10,768,675	49.7%		
Expense - Stallion Awards (max 20%)				
2018 Budget	2,735,000	13.9%	74,850	2.81%
2017 (Jan-Jun actual/Jul-Dec budget)	2,718,610	14.1%		
2016 (adjustments NOT included)	2,660,150	12.3%		
Expense - Owner Awards (max 40%)				
2018 Budget	1,805,000	9.2%	94,382	5.52%
2017 (Jan-Jun actual/Jul-Dec budget)	1,831,990	9.5%		
2016 (adjustments NOT included)	1,710,618	7.9%		
Expense - Administrative (max 5%)				
2018 Budget	733,628	3.7%	(40,160)	-5.19%
2017 (Jan-May actual/Jul-Dec budget)	736,633	3.8%		
2016	773,788	3.6%		
Expense - Promotion (max 6%)				
2018 Budget	1,179,950	6.0%	(60,023)	-4.84%
2017 (Jan-May actual/Jul-Dec budget)	1,155,197	6.0%		
2016	1,239,973	5.7%		
Expense - H. Zweig Memorial Fund				
2018 Budget	393,317	2.0%	(39,629)	-9.15%
2017 (Jan-May actual/Jul-Dec budget)	385,958	2.0%		
2016	432,946	2.0%		
Expense - FL breakage				
2018 Budget	116,144	0.6%	2,359	2.07%
2017 (Jan-May actual/Jul-Dec budget)	116,144	0.6%		
2016	113,785	0.5%		
Expense - Purse Enrichment				
2018 Budget	1,500,000	7.6%	(2,536,550)	-62.84%
2017 (Jan-May actual/Jul-Dec budget)	1,500,000	7.8%		
2016	4,036,550	18.6%		
Operating Income				
2018 Budget	0			

**NYS Thoroughbred Breeding and Development Fund
2018 Budget - Revenues**

	Actual 2013	Actual 2014	Actual 2015	Actual 2016	actual 1/17-5/17 budget 6/17-12/17 2017	Budget 2018	budget 2018 to actual 2016	2018 % of total revenues	2016 % of total revenues	2015 % of total revenues	2014 % of total revenues	2013 % of total revenues
ADW	The 2018 budget uses ADW revenues from 1/17 - 5/17 and 6/16 - 12/16. The 2016 revenues have been increased 6% to reflect the increase over prior year for the first 5 months of 2017.											
	-	929,925	858,982	863,223	870,942	916,200		4.7%	4.0%	3.9%	4.2%	0.0%
\$ change			(70,943)	4,241	7,719	45,258	52,977					
% change			-7.6%	0.5%	0.9%	5.2%	6.1%					
					to 2016	to act/bud 17	to actual 2016					
Breakage	The 2018 budget uses the 2016 actual breakage less 10% for in-state and 3% for out-of-state. In-state breakage decreased 10% (2016 to 2015) and 13% (May 2017 to May 2016) and out-of-state decreased 3% (2016 to 2015) and 5% (May 2017 to May 2016).											
in-state	180,831	180,923	168,910	151,713	154,859	136,542						
out-of-state	351,566	345,387	328,397	317,300	322,345	307,781						
total	532,398	526,311	497,307	469,013	477,204	444,323		2.3%	2.2%	2.3%	2.4%	2.7%
\$ change	(31,966)	(6,087)	(29,004)	(28,294)	8,191	(32,881)	(24,690)					
% change	-5.7%	-1.1%	-5.5%	-5.7%	1.7%	-6.9%	-5.3%					
					to 2016	to act/bud 17	to actual 2016					
Handle	The 2018 budget takes the total 2017 actual/budget for each group less the % change reported in 2016.											
NYRA	3,751,166	3,796,005	3,727,228	3,661,430	3,496,385	3,434,662		17.5%	16.9%	17.0%	17.2%	19.3%
\$ change	(331,345)	44,838	(68,777)	(65,798)	(165,046)	(61,723)	(226,768)					
% change	-8.1%	1.2%	-1.8%	-1.8%	-4.5%	-1.8%	-6.2%					
FL	100,406	97,181	92,131	80,821	83,659	73,389		0.4%	0.4%	0.4%	0.4%	0.5%
\$ change	10,602	(3,226)	(5,050)	(11,310)	2,838	(10,270)	(7,432)					
% change	11.8%	-3.2%	-5.2%	-12.3%	3.5%	-12.3%	-9.2%					
OTBs	2,461,471	2,290,388	2,200,602	2,059,782	1,996,017	1,868,289		9.5%	9.5%	10.0%	10.4%	12.7%
\$ change	(189,469)	(171,083)	(89,786)	(140,820)	(63,765)	(127,728)	(191,493)					
% change	-7.1%	-7.0%	-3.9%	-6.4%	-3.1%	-6.4%	-9.3%					
others	236,410	235,649	238,227	223,209	201,555	188,849		1.0%	1.0%	1.1%	1.1%	1.2%
\$ change	(19,287)	(760)	2,577	(15,018)	(21,654)	(12,706)	(34,360)					
% change	-7.5%	-0.3%	1.1%	-6.3%	-9.7%	-6.3%	-15.4%					
total	6,549,453	6,419,222	6,258,188	6,025,242	5,777,616	5,565,189		28.3%	27.8%	28.5%	29.1%	33.7%
\$ change	(529,499)	(130,231)	(161,035)	(232,946)	(247,626)	(212,427)	(460,053)					
% change	-7.5%	-2.0%	-2.5%	-3.7%	-4.1%	-3.7%	-7.6%					
					to 2016	to act/bud 17	to actual 2016					
VLT - RW	The 2018 budget adds 500 VLT machines to May 2017 totals based on the RW expansion expected to be completed Sept 2017. The average net win per machine has been kept at lower levels until increases are realized.											
	10,152,056	12,119,832	12,468,342	12,547,670 (A)	10,791,444 (B)	11,214,264		57.0%	58.0%	56.8%	54.8%	52.2%
\$ change	3,138,985	1,967,777	348,510	79,328	(1,756,226)	422,820	(1,333,406)					
% change	44.8%	19.4%	2.9%	0.6%	-14.0%	3.9%	-10.6%					
					to 2016	to act/bud 17	to actual 2016					
VLT-FL	The del Lago Casino opened in Feb 2017. Based on estimated projections, the 2017 budget assumed a 30% decrease from the 2016 actual/budget totals. The actual decrease is averaging 15% and the 2018 budget uses 2017 actual (Feb - Jun) and 2016 actual adjusted to the 15% decrease for Jan - Dec 2018.											
	2,039,946	1,928,903	1,701,395	1,610,589	1,218,145 (B)	1,361,203		6.9%	7.4%	7.7%	8.7%	10.5%
\$ change	30,001	(111,043)	(227,508)	(90,806)	(392,444)	143,058	(249,386)					
% change	1.5%	-5.4%	-11.8%	-5.3%	-24.4%	11.7%	-15.5%					
					to 2016	to act/bud 17	to actual 2016					
Reg/Web Fees	161,700	172,200	171,200	131,550	162,650	164,650		0.8%	0.6%	0.8%	0.8%	0.8%
\$ change		10,500	(1,000)	(39,650)	31,100	2,000	33,100					
% change		6.5%	-0.6%	-23.2%	23.6%	1.2%	25.2%					
							to actual 2016					
TOTALS	19,435,552	22,096,393	21,955,414	21,647,287	19,298,001	19,665,829		100.0%	100.0%	100.0%	100.0%	100.0%
\$ change	2,769,221	2,660,840	(140,979)	(308,127)	(2,349,286)	367,828	(1,981,458)					
% change	16.6%	13.7%	-0.6%	-1.4%	-10.9%	1.9%	-9.2%					
					to 2016	to act/bud 17	to actual 2016					
(A) - 2016 VLT- RW includes \$150,371 from Nassau OTB per statutory requirements (2013 levels)												
(B) - 2017 includes 1/17-6/17 actual and 7/17-12/17 budget totals												

**NYS Thoroughbred Breeding and Development Fund
2018 Budget - Awards**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
BREEDERS													
2018 Budgeted Awards	Budgeted												
Awards:501 - Breeder Awards	550,000	520,000	535,000	750,000	1,075,000	1,025,000	1,140,000	1,425,000	1,090,000	1,300,000	1,005,000	787,790	11,202,790
\$ change from PY	(14,360)	(19,168)	98,515	(39,403)	96,306	12,034	15,232	(12,740)	(27,908)	(21,171)	(30,113)	(32,580)	24,644
% change from PY	-2.5%	-3.6%	22.6%	-5.0%	9.8%	1.2%	1.4%	-0.9%	-2.5%	-1.6%	-2.9%	-4.0%	0.2%
2017 Actual/Budgeted Awards	Budgeted												
Awards:501 - Breeder Awards	564,360	539,168	436,485	789,403	978,694	1,012,966	1,124,768	1,437,740	1,117,908	1,321,171	1,035,113	820,370	11,178,146
\$ change from PY	14,565	18,383	(87,248)	47,797	(108,191)	68,293	(51,693)	58,767	124,124	10,474	125,220	188,980	409,471
% change from PY	2.6%	3.5%	-16.7%	6.4%	-10.0%	7.2%	-4.4%	4.3%	12.5%	0.8%	13.8%	29.9%	3.8%
2016 Awards													
Awards:501 - Breeder Awards	549,795	520,785	523,733	741,606	1,086,885	944,673	1,176,461	1,378,973	993,784	1,310,697	909,893	631,390	10,768,675
\$ change from PY	114,330	100,680	72,437	(12,707)	(16,343)	(17,160)	26,277	(18,869)	(136,265)	(38,598)	(131,274)	(223,683)	(281,174)
% change from PY	26.3%	24.0%	16.1%	-1.7%	-1.5%	-1.8%	2.3%	-1.3%	-12.1%	-2.9%	-12.6%	-26.2%	-2.5%
2015 Awards													
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
\$ 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)
% 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%
2014 Awards													
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
\$ 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)
% 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%
2013 Awards													
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
\$ 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
% 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%
average actual 2013-2017 (2016)	533,058	469,565	535,305	740,076	1,070,759	1,022,327	1,137,691	1,423,048	1,086,877	1,281,052	1,003,808	735,625	11,039,192
2017 actual	564,360	539,168	436,485	789,403	978,694	1,012,966	4,321,076	2017 actual					
2017 budget	525,233	452,164	560,010	727,744	1,093,775	1,051,332	4,410,258	2017 budget					
\$ variance	39,127	87,004	(123,525)	61,659	(115,081)	(38,366)	(89,182)	\$ variance					
% variance	7.4%	19.2%	-22.1%	8.5%	-10.5%	-3.6%	-2.0%	% variance					

NYS Thoroughbred Breeding and Development Fund
2018 Budget - Awards

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
STALLIONS													
2018 Budgeted Awards													
Awards:502 - Stallion Awards	Budgeted 135,000	125,000	140,000	185,000	265,000	260,000	275,000	330,000	265,000	305,000	260,000	190,000	2,735,000
\$ change from PY	(3,420)	(13,480)	31,390	(7,028)	18,213	(2,989)	4,807	2,236	(6,065)	3,270	(3,462)	(7,082)	16,390
% change from PY	-2.5%	-9.7%	28.9%	-3.7%	7.4%	-1.1%	1.8%	0.7%	-2.2%	1.1%	-1.3%	-3.6%	0.6%
2017 Actual/Budgeted Awards													
Awards:502 - Stallion Awards	138,420	138,480	108,610	192,028	246,787	262,989	Budgeted 270,193	327,764	271,065	301,730	263,462	197,082	2,718,610
\$ change from PY	6,430	4,790	(27,020)	(731)	(15,050)	13,125	(10,598)	7,762	32,305	(11,221)	19,606	39,062	58,459
% change from PY	4.9%	3.6%	-19.9%	-0.4%	-5.7%	5.3%	-3.8%	2.4%	13.5%	-3.6%	8.0%	24.7%	2.2%
2016 Awards													
Awards:502 - Stallion Awards	131,990	133,690	135,630	192,759	261,837	249,865	280,791	320,002	238,760	312,951	243,856	158,020	2,660,150
\$ change from PY	44,600	28,800	22,773	23,119	(3,888)	(1,611)	5,000	(10,009)	(42,481)	894	(25,490)	(70,940)	(29,234)
% change from PY	51.0%	27.5%	20.2%	13.6%	-1.5%	-0.6%	1.8%	-3.0%	-15.1%	0.3%	-9.5%	-31.0%	-1.1%
2015 Awards													
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
\$ 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
% 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%
2014 Awards													
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
\$ 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)
% 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%
2013 Awards													
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
\$ 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
% 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%
average actual 2013-2017 (2016)	128,356	115,814	135,598	181,924	265,061	257,365	272,842	325,823	262,989	304,535	258,561	187,317	2,696,186

2017 actual	138,420	138,480	108,610	192,028	246,787	262,989	1,087,314	2017 actual
2017 budget	125,840	110,148	142,345	179,398	269,630	257,991	1,085,352	2017 budget
\$ variance	12,580	28,332	(33,735)	12,630	(22,843)	4,998	1,962	\$ variance
% variance	10.0%	25.7%	-23.7%	7.0%	-8.5%	1.9%	0.2%	% variance

**NYS Thoroughbred Breeding and Development Fund
2018 Budget - Awards**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
OWNERS													
2018 Budgeted Awards	Budgeted												
Awards:503 - Owner Awards	75,000	60,000	75,000	155,000	175,000	200,000	210,000	220,000	140,000	150,000	205,000	140,000	1,805,000
\$ change from PY	3,040	(170)	(1,550)	(72,703)	14,133	25,730	13,740	3,511	(2,838)	2,113	(7,124)	(4,872)	(26,990)
% change from PY	4.2%	-0.3%	-2.0%	-31.9%	8.8%	14.8%	7.0%	1.6%	-2.0%	1.4%	-3.4%	-3.4%	-1.5%
2017 Actual/Budgeted Awards	Budgeted												
Awards:503 - Owner Awards	71,960	60,170	76,550	227,703	160,867	174,270	196,260	216,489	142,838	147,887	212,124	144,872	1,831,990
\$ change from PY	(39,440)	4,660	12,580	117,073	13,743	(23,073)	(47,184)	(6,519)	19,740	(1,677)	40,037	31,432	121,372
% change from PY	-35.4%	8.4%	19.7%	105.8%	9.3%	-11.7%	-19.4%	-2.9%	16.0%	-1.1%	23.3%	27.7%	7.1%
2016 Awards													
Awards:503 - Owner Awards	111,400	55,510	63,970	110,630	147,124	197,343	243,444	223,008	123,098	149,564	172,087	113,440	1,710,618
\$ change from PY	59,230	32,050	(5,780)	(42,880)	(32,353)	(23,956)	15,981	50,782	(27,457)	(36,836)	(46,063)	(49,879)	(107,161)
% change from PY	113.5%	136.6%	-8.3%	-27.9%	-18.0%	-10.8%	7.0%	29.5%	-18.2%	-19.8%	-21.1%	-30.5%	-5.9%
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
\$ 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
% 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%
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
\$ change from PY	(5,450)	(9,230)	4,640	22,757	(72,213)	44,873	(44,537)	40,294	59,258	12,477	(111,735)	(32,292)	(91,157)
% 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%
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
\$ 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
% 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%
average actual 2013-2017 (2016)	71,192	58,222	74,182	151,703	171,233	193,079	208,056	218,119	137,903	148,306	202,115	137,014	1,771,124

2017 actual	71,960	60,170	76,550	227,703	160,867	174,270	771,520	2017 actual
2017 budget	71,000	57,735	73,590	132,703	173,825	197,927	706,780	2017 budget
\$ variance	960	2,435	2,960	95,000	(12,958)	(23,657)	64,740	\$ variance
% variance	1.4%	4.2%	4.0%	71.6%	-7.5%	-12.0%	9.2%	% variance

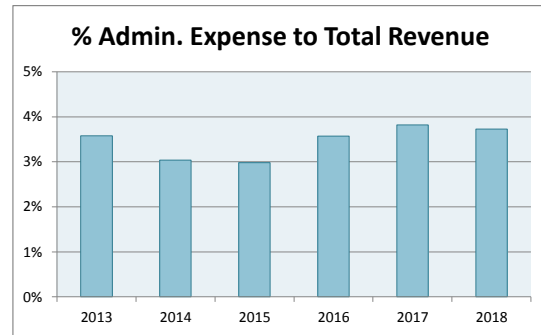
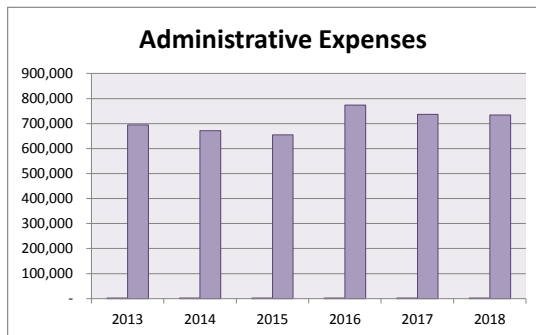
2018 TOTAL AWARDS	760,000	705,000	750,000	1,090,000	1,515,000	1,485,000	1,625,000	1,975,000	1,495,000	1,755,000	1,470,000	1,117,790	15,742,790
2017 TOTAL ACTUAL/BUDGET AWARDS	774,740	737,818	621,645	1,209,134	1,386,348	1,450,225	1,591,221	1,981,993	1,531,811	1,770,788	1,510,699	1,162,324	15,728,745
2016 TOTAL AWARDS	793,185	709,985	723,333	1,044,995	1,495,846	1,391,881	1,700,695	1,921,983	1,355,642	1,773,212	1,325,836	902,850	15,139,443
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
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
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

NYS Thoroughbred Breeding and Development Fund
2018 Budget - Administrative Expenses (summary)

	<u>2013</u> actual	<u>2014</u> actual	<u>2015</u> actual	<u>2016</u> actual	<u>2017</u> 1/17-5/17 actual 6/17-12/17 budget est.	<u>2018</u> budget
Total Operating Revenue	19,435,552	22,096,393	21,955,413	21,647,287	19,298,001	19,665,829

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	<u>2018</u>	% of revenue
Depreciation/Amortization	12,674	0.07%	8,556	0.04%	8,058	0.04%	12,674	0.06%	20,540	0.11%	27,498	0.14%
\$ change	(13,309)		(4,118)		(498)		4,616		7,866		6,958	
% change	-51.2%		-32.5%		-5.8%		57.3%		62.1%		33.9%	
Salaries	254,665	1.31%	273,087	1.24%	313,558	1.43%	345,678	1.60%	324,456	1.68%	320,969	1.63%
\$ change	(22,780)		18,422		40,471		32,120		(21,222)		(3,487)	
% change	-8.2%		7.2%		14.8%		10.2%		-6.1%		-1.1%	
Employee Benefits	144,644	0.74%	147,886	0.67%	117,381	0.53%	189,085	0.87%	195,556	1.01%	201,461	1.02%
\$ change	(25,978)		3,242		(30,505)		71,704		6,471		5,905	
% change	-15.2%		2.2%		-20.6%		-235.1%		9.0%		91.3%	
Other Office Expenses	283,141	1.46%	242,346	1.10%	216,044	0.98%	226,350	1.05%	196,080	1.02%	183,700	0.93%
\$ change	181,661		(40,795)		(26,302)		10,306		(30,270)		(12,380)	
% change	179.0%		-14.4%		-10.9%		4.8%		-13.4%		-6.3%	
Total Administrative Expenses	695,125	3.58%	671,876	3.04%	655,042	2.98%	773,788	3.57%	736,633	3.82%	733,628	3.73%



Detail for Other Office Expenses

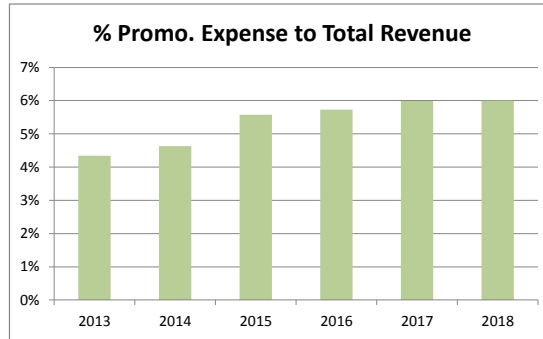
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Office Supplies-Admin	10,057	3,995	3,602	4,253	4,041	3,450
Misc. Office Expense-Admin	7,672	60,914	37,651	45,328	30,459	20,025
Office Service Agreements-Admin	36,923	36,009	34,892	34,225	35,175	37,800
Professional Fees-Admin	169,331	108,252	73,699	86,219	69,430	66,250
Rent, Insurance, Phone & Postage -Admin	16,057	14,872	48,459	36,220	35,634	35,975
Inspectors Exp-Admin	21,426	18,305	17,741	20,106	21,341	20,200
Recovered Registry Exp. -Admin	21,675	-	-	-	-	-
	<u>283,141</u>	<u>242,346</u>	<u>216,044</u>	<u>226,350</u>	<u>196,080</u>	<u>183,700</u>

NYS Thoroughbred Breeding and Development Fund
2018 Budget - Promotional Expenses (summary)

	2013 actual	2014 actual	2015 actual	2016 actual	2017 1/17-5/17 actual 6/17-12/17 budget est.	2018 budget
Total Operating Revenue	19,435,552	22,096,393	21,955,414	21,647,287	19,298,001	19,665,829

Promotional Expenses (5%-6% of revenue)

	2013	% of revenue	2014	% of revenue	2015	% of revenue	2016	% of revenue	2017	% of revenue	2018	% of revenue
Depreciation/Amortization	4,443	0.02%	3,667	0.02%	3,592	0.02%	5,972	0.03%	6,940	0.04%	10,934	0.06%
\$ change	(6,692)		(776)		(75)		2,380		968		3,994	
% change	-60.1%		-17.5%		-2.0%		66.3%		16.2%		57.6%	
Salaries	109,142	0.56%	117,008	0.53%	134,382	0.61%	148,148	0.68%	139,053	0.72%	137,558	0.71%
\$ change	(9,763)		7,866		17,374		13,766		(9,095)		(1,494)	
% change	-8.2%		7.2%		14.8%		10.2%		-6.1%		-1.1%	
Employee Benefits	62,591	0.32%	63,518	0.29%	50,306	0.23%	81,037	0.37%	83,821	0.43%	86,340	0.45%
\$ change	(10,532)		927		(13,212)		30,730		2,785		2,519	
% change	-14.4%		1.5%		-20.8%		61.1%		3.4%		3.0%	
Advertising/Promotional Expenses	602,438	2.78%	786,525	3.63%	987,304	4.56%	963,810	4.45%	891,393	4.62%	909,562	4.71%
\$ change	109,959		184,087		200,780		(23,494)		(72,417)		18,169	
% change	22.3%		30.6%		25.5%		-2.4%		-7.5%		2.0%	
Other Office Expenses	65,874	0.34%	53,817	0.24%	48,552	0.22%	41,007	0.19%	33,991	0.18%	35,555	0.18%
\$ change	40,506		(12,057)		(5,264)		(7,546)		(7,016)		1,564	
% change	159.7%		-18.3%		-9.8%		-15.5%		-17.1%		4.6%	
Total Promotional Expenses	844,489	4.35%	1,024,535	4.64%	1,224,137	5.58%	1,239,973	5.73%	1,155,197	5.99%	1,179,950	6.11%



Detail for Other Office Expenses

	2013	2014	2015	2016	2017	2018
Office Supplies-Promotional	4,422	1,729	1,547	1,047	2,268	1,750
Misc. Office Expense-Promotional	3,201	21,527	14,366	16,347	8,836	5,750
Office Service Agreement-Promotional	5,098	4,982	5,482	5,464	5,225	8,100
Professional Fees-Promotional	49,884	21,910	9,616	6,428	6,247	7,870
Rent, Phone & Postage-Promotional	3,269	3,669	17,541	11,721	11,415	12,085
	<u>65,874</u>	<u>53,817</u>	<u>48,552</u>	<u>41,007</u>	<u>33,991</u>	<u>35,555</u>