

**NYS Thoroughbred Breeding and Development Fund
Budget to Actual 2017 - Summary Report - December 2017**

	Q1	Q2	Q3	Dec	Q4	2017	% of rev
Revenue (includes interest income)							
Budget	4,586,824	5,135,736	5,491,527	1,454,514	4,479,495	19,693,582	
Actual	4,350,726	4,981,667	5,702,463	1,553,824	4,464,188	19,499,044	
Budget variance (actual-budget)	(236,098)	(154,069)	210,936	99,310	(15,307)	(194,538)	
Prior year	5,019,247	5,695,921	6,297,443	1,584,507	4,665,551	21,678,161	
Prior year variance (actual-prior year)	(668,521)	(714,254)	(594,980)	(30,683)	(201,363)	(2,179,117)	
Expense - Breeder Awards (max 65%)							
Budget	1,537,407	2,872,851	3,680,416	820,370	3,176,654	11,267,328	57.2%
Actual	1,540,013	2,781,063	3,565,706	610,752	2,756,755	10,643,537	54.6%
Budget variance (actual-budget)	2,606	(91,788)	(114,710)	(209,618)	(419,899)	(623,791)	
Prior year	1,565,890	2,771,880	3,539,121	631,172	2,841,031	10,717,922	49.4%
Prior year variance (actual-prior year)	(25,878)	9,183	26,585	(20,420)	(84,276)	(74,385)	
Expense - Stallion Awards (max 15%-20%)							
Budget	378,333	707,019	869,022	197,082	762,274	2,716,648	13.8%
Actual	385,510	701,804	850,943	165,912	677,277	2,615,534	13.4%
Budget variance (actual-budget)	7,177	(5,215)	(18,079)	(31,170)	(84,997)	(101,114)	
Prior year	400,883	704,460	839,553	158,020	713,982	2,658,877	12.3%
Prior year variance (actual-prior year)	(15,373)	(2,657)	11,390	7,892	(36,705)	(43,344)	
Expense - Owner Awards (max 33%-40%)							
Budget	202,325	504,455	555,587	144,872	504,883	1,767,250	9.0%
Actual	208,680	562,840	557,464	115,498	490,686	1,819,670	9.3%
Budget variance (actual-budget)	6,355	58,385	1,877	(29,374)	(14,197)	52,420	
Prior year	224,877	455,098	588,704	113,440	435,642	1,704,320	7.9%
Prior year variance (actual-prior year)	(16,197)	107,742	(31,240)	2,058	55,044	115,350	
Expense - Administration (max 4%-5%)							
Budget	199,890	183,232	180,782	61,151	181,672	745,575	3.8%
Actual	199,142	173,563	182,058	67,071	182,601	737,364	3.8%
Budget variance (actual-budget)	(749)	(9,669)	1,276	5,920	929	(8,212)	
Prior year	200,849	178,486	186,613	96,158	207,840	773,788	3.6%
Prior year variance (actual-prior year)	(1,707)	(4,923)	(4,554)	(29,087)	(25,239)	(36,424)	
Expense - Promotion (max 5%-6%)							
Budget	265,067	278,626	323,376	120,220	314,546	1,181,615	6.0%
Actual	250,972	299,314	323,053	121,286	295,448	1,168,787	6.0%
Budget variance (actual-budget)	(14,095)	20,689	(322)	1,066	(19,098)	(12,827)	
Prior year	259,607	274,167	312,041	108,112	394,157	1,239,973	5.7%
Prior year variance (actual-prior year)	(8,635)	25,147	11,012	13,175	(98,710)	(71,186)	
Expense - H. Zweig Memorial Fund							
Budget	91,736	102,715	109,831	29,090	89,590	393,872	2.0%
Actual	86,856	99,505	113,914	31,023	89,124	389,399	2.0%
Budget variance (actual-budget)	(4,880)	(3,210)	4,083	1,932	(466)	(4,473)	
Prior year	100,255	113,790	125,774	31,628	93,128	432,946	2.0%
Prior year variance (actual-prior year)	(13,399)	(14,284)	(11,860)	(606)	(4,003)	(43,547)	
Expense - FL breakage							
Budget	17,733	38,173	40,559	5,780	24,830	121,295	0.6%
Actual	17,117	27,571	38,192	5,140	21,520	104,401	0.5%
Budget variance (actual-budget)	(616)	(10,601)	(2,367)	(640)	(3,310)	(16,894)	
Prior year	17,733	32,300	42,430	5,149	21,323	113,785	0.5%
Prior year variance (actual-prior year)	(616)	(4,728)	(4,237)	(9)	197	(9,384)	
Expense - Purse Enrichment (max 44%)							
Budget	375,000	375,000	375,000	125,000	375,000	1,500,000	7.6%
Actual	375,000	375,000	375,000	645,352	895,352	2,020,352	10.4%
Budget variance (actual-budget)	-	-	-	520,352	520,352	520,352	
Prior year	375,000	375,000	375,000	2,661,550	2,911,550	4,036,550	18.6%
Prior year variance (actual-prior year)	-	-	-	(2,016,198)	(2,016,198)	(2,016,198)	
Operating Income							
Budget	1,519,332	73,666	(643,045)	(49,051)	(949,953)	-	0.0%
Actual	1,287,437	(38,994)	(303,868)	(208,210)	(944,575)	-	0.0%
Budget variance (actual-budget)	(231,896)	(112,659)	339,177	(159,159)	5,378	-	
Prior year	1,874,154	790,741	288,207	(2,220,722)	(2,953,102)	-	0.0%
Prior year variance (actual-prior year)	(586,717)	(829,734)	(592,075)	2,012,512	2,008,527	-	

**NYS Thoroughbred Breeding and Development Fund
Analytics - December 2017**

	Actual Dec 2017	Budgeted Dec 2017	Actual Dec 2016	Variances			
				\$ 2017 actual to 2017 budget	% 2017 actual to 2017 budget	\$ 2017 actual to 2016 actual	% 2017 actual to 2016 actual
Revenues:							
In-state breakage	6,853	7,706	6,865	(853)	-11.07%	(12)	-0.18%
Out-state breakage	25,531	25,876	23,827	(345)	-1.33%	1,704	7.15%
Handle	322,064	341,138	315,602	(19,074)	-5.59%	6,462	2.05%
ADW	67,907	53,240	56,061	14,667	27.55%	11,846	21.13%
VLT - RW	(1) 992,537	891,370	1,013,949	101,167	11.35%	(21,412)	-2.11%
VLT - FL	(2) 94,286	80,034	124,382	14,252	17.81%	(30,096)	-24.20%
Reg/Web fees	41,950	55,150	40,725	(13,200)	-23.93%	1,225	3.01%
Interest	2,696	-	3,095	2,696		(399)	-12.89%
Total revenues	1,553,824	1,454,514	1,584,507	99,310	6.83%	(30,683)	-1.94%

(1) - RW revenue for December 2017 was \$21K less than December 2016 but \$101K higher than budgeted. An agreement between RW and Nassau OTB went into effect 10/15/16 allowing 460 high earning machines to be removed from the calculation of the Fund's revenues. These machines were replaced in November 2017, but the average net win per machine per day is only \$326 vs \$366 in December 2016 (and \$461 in December 2015 before the original machines were removed from the calculation). The Fund is allow to recover .5% of revenues lost up to 2013 levels (adjusted by CPI) based on a calendar year. This resulted in additional revenue of approx. \$150K in both December 2017 and December 2016. The additional amounts are included in the RW actual totals listed above.

(2) - Finger Lakes VLT revenue for December 2017 was \$14K higher than budgeted but \$30K less than December 2016 due in part to the 2/1/17 opening of del Lago Resort & Casino. Net Win per machine decreased \$51 in December 2017 to \$156 vs \$207 in December 2016.

Awards:	Dec 2017			Dec 2016		
	Breeders	Stallions	Owners	Breeders	Stallions	Owners
Total \$ earned	3,401,500	1,713,200	757,600	3,475,800	1,630,200	763,200
Total \$ award (before adj)	619,898	166,320	118,210	631,390	158,020	113,440
# awards earned	211	100	23	226	105	29
average \$ award	\$ 2,937.91	\$ 1,663.20	\$ 5,139.57	\$ 2,793.76	\$ 1,504.95	\$ 3,911.72

change from prior year

Total \$ earned	(74,300)	-2%	83,000	5%	(5,600)	-1%
Total \$ award	(11,492)	-2%	8,300	5%	4,770	4%
# awards earned	(15)	-7%	(5)	-5%	(6)	-21%
average \$ award	\$ 144.14	5%	\$ 158.25	11%	\$ 1,227.84	31%

Dec racing	# days	# races
2017 racing days	17	142
2016 racing days	16	141
change in days	1	1

Administration

Administration expenses in December 2017 are reasonable to budget and \$29K less than 2016 due to year end activity (2016 included a year end vacation accrual of \$27K that was not done in prior years).

Promotion

Promotional expenses are reasonable to budget but \$13K higher than the prior year due to timing differences. December 2017 includes promotional spends to

**NYS Thoroughbred Breeding and Development Fund
Detail of VLT Revenues - 2017**

Resorts World - Aqueduct	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD TOTAL	
2016 revenue	1,016,647	1,062,637	1,184,683	1,178,600	1,113,352	1,005,641	1,128,012	1,060,354	1,007,741	994,304	781,750	863,579	12,397,299	2016 actual
YE - Nassau/Suffolk recapture												150,371	150,371	recapture
												1,013,950	12,547,670	2016 w/recapture
2016 average daily VGMs	5,385	5,433	5,525	5,544	5,543	5,544	5,545	5,545	5,545	5,548	5,090	5,081		
2016 Win/VGM per day	406	450	461	472	432	403	437	411	404	405	358	366		
2015 Win/VGM per day	429	458	466	475	466	440	440	435	448	433	450	461		
2014 Win/VGM per day	391	433	474	460	459	429	437	457	433	436	458	441		
2013 Win/VGM per day	381	408	459	447	441	440	436	451	432	425	421	415		
2012 Win/VGM per day	327	371	381	388	375	363	387	379	397	351	348	385		
	884,472	925,253	1,030,399	1,024,465	968,726	875,407	915,026	913,169	897,952	912,848	875,087	891,370	11,114,174	2017 budget
2017 actual														
2017 Win/VGM per day	\$ 370	\$ 395	\$ 397	\$ 410	\$ 395	\$ 370	\$ 376	\$ 356	\$ 376	\$ 345	\$ 328	\$ 326		
Average daily VGMs	5,090	5,097	5,097	5,097	5,070	5,113	5,147	5,166	5,211	5,286	5,547	5,559		
YE - Nassau/Suffolk recapture	875,735	845,592	940,932	940,397	931,232	851,315	899,901	855,180	881,701	848,007	818,737	842,689	10,531,417	2017 actual
	875,735	845,592	940,932	940,397	931,232	851,315	899,901	855,180	881,701	848,007	818,737	992,547	10,681,275	2017 w/recapture
variance	(8,738)	(79,661)	(89,467)	(84,069)	(37,494)	(24,093)	(15,125)	(57,989)	(16,251)	(64,841)	(56,350)	101,177	(432,899)	budget variance

Finger Lakes	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL	
2016 revenue	124,773	135,588	145,368	147,302	141,533	130,405	146,165	138,920	129,484	130,062	116,606	124,382	1,610,589	2016 actual
2015 average daily VGMs	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549		
2016 Win/VGM per day	208	243	241	254	233	227	242	233	223	216	201	207		
2015 Win/VGM per day	200	214	243	245	242	233	228	237	223	224	216	211		
2014 Win/VGM per day	203	241	244	242	235	223	224	226	211	200	198	194		
2013 Win/VGM per day	260	310	335	314	316	318	303	315	291	256	236	199		
2012 Win/VGM per day	264	307	327	311	312	309	312	305	305	276	269	269		
	124,849	136,448	144,657	103,280	97,899	87,627	91,802	91,592	83,437	81,762	77,985	80,034	1,201,372	2017 budget
2017 actual														
2017 Win/VGM per day	\$ 208	\$ 201	\$ 207	\$ 212	\$ 195	\$ 195	\$ 195	\$ 184	\$ 188	\$ 172	\$ 170	\$ 156		
Average daily VGMs	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549		
	124,849	108,972	124,249	123,146	117,046	113,271	117,046	110,444	109,205	103,241	98,749	93,637	1,343,854	2017 actual
budget variance	0	(27,476)	(20,408)	19,866	19,147	25,644	25,244	18,852	25,768	21,479	20,764	13,603	142,482	budget variance

NOTE: This report uses the average daily VGMs and net win per day as provided on Month Financial Reports posted on the NYS Gaming Commission website. As averages are used, the total may not agree to the final monthly revenue as reported on the Fund's financial statements. This report is for comparative purposes only.

**NYS Thoroughbred Breeding and Development Fund Corporation
Award Analysis 2017-2016**

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2017													
Awards:501 - Breeder Awards	564,360	539,168	436,485	789,403	978,694	1,012,966	1,202,025	1,340,364	1,023,317	1,218,118	927,886	619,898	\$ 10,652,683
Awards:501-A - Breeder Awards - Adjustments	-	-	-	-	-	-	-	-	-	-	-	(9,146)	(9,146)
# of breeders awards	220	214	178	286	517	607	623	628	609	629	584	211	5,306
average per breeder award	2,565	2,519	2,452	2,760	1,893	1,669	1,929	2,134	1,680	1,937	1,589	2,938	\$ 2,008
2016													
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	\$ 10,768,674
Awards:501-A - Breeder Awards - Adjustments	-	-	(28,422)	-	(1,285)	-	(9,272)	212	(1,036)	-	(10,730)	(218)	(50,752)
# of breeder awards	199	206	215	337	629	614	610	685	634	694	591	226	5,640
average per breeder award	2,763	2,528	2,436	2,201	1,728	1,539	1,929	2,013	1,567	1,889	1,540	2,794	\$ 1,909
\$ change in breeder awards (w/o adj)	14,565	18,383	(87,248)	47,796	(108,191)	68,293	25,564	(38,609)	29,533	(92,579)	17,993	(11,493)	\$ (115,992)
% change in breeder awards	2.6%	3.5%	-16.7%	6.4%	-10.0%	7.2%	2.2%	-2.8%	3.0%	-7.1%	2.0%	-1.8%	-1.1%
change in # of breeder awards	21	8	(37)	(51)	(112)	(7)	13	(57)	(25)	(65)	(7)	(15)	(334)
% change in # of breeder awards	10.6%	3.9%	-17.2%	-15.1%	-17.8%	-1.1%	2.1%	-8.3%	-3.9%	-9.4%	-1.2%	-6.6%	-5.9%
\$ change in average of breeder awards	(198)	(9)	16	560	165	130	1	121	113	48	49	144	\$ 98
% change in average of breeder awards	-7.1%	-0.3%	0.7%	25.4%	9.6%	8.5%	0.0%	6.0%	7.2%	2.5%	3.2%	5.2%	5.1%
2017													
Awards:502 - Stallion Awards	138,420	138,480	108,610	192,028	246,787	262,989	307,037	288,784	255,123	277,403	233,962	166,320	\$ 2,615,941
Awards:502-A - Stallion Awards - Adjustments	-	-	-	-	-	-	-	-	-	-	-	(408)	(408)
# of stallion awards	100	114	86	150	284	325	342	296	333	336	300	100	2,766
average per stallion award	1,384	1,215	1,263	1,280	869	809	898	976	766	826	780	1,663	\$ 946
2016													
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	\$ 2,660,151
Awards:502-A - Stallion Awards - Adjustments	-	-	(427)	-	-	-	-	-	-	(846)	-	-	(1,273)
# of stallion awards	95	103	119	181	334	341	336	357	349	394	331	105	3,045
average per stallion award	1,389	1,298	1,140	1,065	784	733	836	896	684	794	737	1,505	\$ 874
\$ change in stallion awards (w/o adj)	6,430	4,790	(27,020)	(731)	(15,050)	13,124	26,246	(31,219)	16,363	(35,548)	(9,895)	8,300	\$ (44,209)
% change in stallion awards	4.9%	3.6%	-19.9%	-0.4%	-5.7%	5.3%	9.3%	-9.8%	6.9%	-11.4%	-4.1%	5.3%	-1.7%
change in # of stallion awards	5	11	(33)	(31)	(50)	(16)	6	(61)	(16)	(58)	(31)	(5)	(279)
% change in # of stallion awards	5.3%	10.7%	-27.7%	-17.1%	-15.0%	-4.7%	1.8%	-17.1%	-4.6%	-14.7%	-9.4%	-4.8%	-9.2%
\$ change in average of stallion awards	(5)	(83)	123	215	85	76	62	79	82	31	43	158	\$ 72
% change in average of stallion awards	-0.4%	-6.4%	10.8%	20.2%	10.8%	10.4%	7.4%	8.8%	12.0%	3.9%	5.9%	10.5%	8.3%

**NYS Thoroughbred Breeding and Development Fund Corporation
Award Analysis 2017-2016**

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2017													
Awards:503 - Owner Awards	71,960	60,170	76,550	227,703	160,867	174,270	218,915	184,536	154,013	195,162	180,026	118,210	\$ 1,822,382
Awards:503-A - Owner Awards - Adjustments	-	-	-	-	-	-	-	-	-	-	-	(2,712)	(2,712)
# of owner awards	28	29	20	57	99	85	102	81	90	92	98	23	804
average per owner award	2,570	2,075	3,828	3,995	1,625	2,050	2,146	2,278	1,711	2,121	1,837	5,140	\$ 2,267
2016													
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	\$ 1,710,619
Awards:503-A - Owner Awards - Adjustments	-	-	(6,004)	-	-	-	(846)	-	-	846	(295)	-	(6,299)
# of owner awards	30	30	24	45	88	95	103	114	95	96	93	29	842
average per owner award	3,713	1,850	2,665	2,458	1,672	2,077	2,364	1,956	1,296	1,558	1,850	3,912	\$ 2,032
\$ change in owner awards	(39,440)	4,660	12,580	117,073	13,743	(23,074)	(24,529)	(38,472)	30,915	45,598	7,939	4,770	\$ 111,763
% change in owner awards	-35.4%	8.4%	19.7%	105.8%	9.3%	-11.7%	-10.1%	-17.3%	25.1%	30.5%	4.6%	4.2%	6.5%
change in # of owner awards	(2)	(1)	(4)	12	11	(10)	(1)	(33)	(5)	(4)	5	-6	(38)
% change in # of owner awards	-6.7%	-3.3%	-16.7%	26.7%	12.5%	-10.5%	-1.0%	-28.9%	-5.3%	-4.2%	5.4%	-20.7%	-4.5%
\$ change in average of owner awards	(1,143)	224	1,162	1,536	(47)	(27)	(217)	322	415	563	(13)	1,228	\$ 235
% change in average of owner awards	-30.8%	12.1%	43.6%	62.5%	-2.8%	-1.3%	-9.2%	16.5%	32.1%	36.2%	-0.7%	31.4%	11.6%
2017													
Awards: TOTAL	774,740	737,818	621,645	1,209,134	1,386,348	1,450,224	1,727,978	1,813,684	1,432,452	1,690,683	1,341,873	904,428	\$ 15,091,006
Awards: TOTAL - Adjustments	-	-	-	-	-	-	-	-	-	-	-	(12,265)	(12,265)
# of total awards	348	357	284	493	900	1,017	1,067	1,005	1,032	1,057	982	334	8,876
average per award	2,226	2,067	2,189	2,453	1,540	1,426	1,619	1,805	1,388	1,600	1,366	2,708	\$ 1,700
2016													
Awards: TOTAL	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
Awards: TOTAL- Adjustments	-	-	(34,853)	-	(1,285)	-	(10,118)	212	(1,036)	-	(11,025)	(218)	(58,324)
# of total awards	324	339	358	563	1,051	1,050	1,049	1,156	1,078	1,184	1,015	360	9,527
average per award	2,448	2,094	2,020	1,856	1,423	1,326	1,621	1,663	1,258	1,498	1,306	2,508	\$ 1,589
\$ change in total awards	(18,445)	27,833	(101,688)	164,138	(109,498)	58,343	27,282	(108,300)	76,810	(82,529)	16,037	1,578	\$ (48,438)
% change in total awards	-2.3%	3.9%	-14.1%	15.7%	-7.3%	4.2%	1.6%	-5.6%	5.7%	-4.7%	1.2%	0.2%	-0.3%
change in # of total awards	24	18	(74)	(70)	(151)	(33)	18	(151)	(46)	(127)	(33)	-26	(651)
% change in # of total awards	7.4%	5.3%	-20.7%	-12.4%	-14.4%	-3.1%	1.7%	-13.1%	-4.3%	-10.7%	-3.3%	-7.2%	-6.8%
\$ change in average of total awards	(222)	(28)	168	596	117	100	(2)	142	130	102	60	200	\$ 111
% change in average of total awards	-9.1%	-1.3%	8.3%	32.1%	8.2%	7.6%	-0.1%	8.5%	10.4%	6.8%	4.6%	8.0%	7.0%

NYS Thoroughbred Breeding & Development Fund
Profit & Loss Prev Year Comparison
 January through December 2017

	% of oper.		Jan - Dec 16	\$ Change	% Change
	Jan - Dec 17	revenue			
Ordinary Income/Expense					
Income					
Operating Revenue					
ADW Revenue					
400C · ADW Revenue - NYRA	464,932.00	2.39%	431,613.00	33,319.00	7.72%
403C · ADW Revenue - Yonkers	168,236.00	0.86%	153,772.00	14,464.00	9.41%
404C · ADW Revenue - Vernon	38,036.00	0.20%	36,711.00	1,325.00	3.61%
404AC · ADW Revenue - Tioga	17,012.00	0.09%	14,156.00	2,856.00	20.18%
402C · ADW Revenue - Saratoga	76,200.00	0.39%	65,488.00	10,712.00	16.36%
406C · ADW Revenue - Monticello	28,143.00	0.14%	33,852.00	-5,709.00	-16.87%
407C · ADW Revenue - Buffalo	23,128.00	0.12%	20,915.00	2,213.00	10.58%
405C · ADW Revenue - Batavia	21,188.00	0.11%	20,395.00	793.00	3.89%
401C · ADW Revenue - Finger Lakes	92,988.00	0.48%	86,321.00	6,667.00	7.72%
Total ADW Revenue	929,863.00	4.78%	863,223.00	66,640.00	7.72%
Revenue - OTB Breakage					
Instate Breakage					
409A · In-State BreakageRev-Capital	49,116.61	0.25%	53,598.71	-4,482.10	-8.36%
410A · In-State Breakage Rev-Western	16,141.18	0.08%	19,166.60	-3,025.42	-15.79%
411A · In-State Breakage Rev-Nassau	33,256.14	0.17%	36,497.00	-3,240.86	-8.88%
412A · In-State Breakage Rev-Suffolk	26,184.33	0.13%	27,923.90	-1,739.57	-6.23%
413A · In-State Breakage Rev-Catskill	14,502.62	0.07%	14,527.26	-24.64	-0.17%
Total Instate Breakage	139,200.88	0.71%	151,713.47	-12,512.59	-8.25%
Out of State Breakage					
409B · Out-State Breakage Rev.-Capital	90,714.53	0.47%	93,434.93	-2,720.40	-2.91%
410B · Out-State Breakage Rev. Western	32,665.50	0.17%	33,566.35	-900.85	-2.68%
411B · Out-State Breakage Rev.-Nassau	101,213.42	0.52%	105,805.75	-4,592.33	-4.34%
412B · Out-State Breakage Rev.-Suffolk	52,811.72	0.27%	51,882.20	929.52	1.79%
413B · Out-State Breakage Rev-Catskill	30,131.24	0.15%	32,610.56	-2,479.32	-7.6%
Total Out of State Breakage	307,536.41	1.58%	317,299.79	-9,763.38	-3.08%
Total Revenue - OTB Breakage	446,737.29	2.29%	469,013.26	-22,275.97	-4.75%
Revenue - Handle					
400 · Handle Revenue-NYRA	3,703,998.74	19.02%	3,661,429.59	42,569.15	1.16%
401 · Handle Revenue-FL	72,926.47	0.37%	80,821.20	-7,894.73	-9.77%
402 · Handle Revenue-Saratoga	71,715.17	0.37%	71,994.22	-279.05	-0.39%
403 · Handle Revenue-Yonker	113,597.37	0.58%	120,749.88	-7,152.51	-5.92%
404 · Handle Revenue-VernonDowns	7,874.07	0.04%	9,360.49	-1,486.42	-15.88%
404A · Handle Revenue-TiogaDowns	3,840.79	0.02%	4,033.96	-193.17	-4.79%
405 · Handle Revenue-BataviaDown	3,356.86	0.02%	3,205.10	151.76	4.74%
406 · Handle Revenue-Monticello	4,715.85	0.02%	5,053.08	-337.23	-6.67%
407 · Handle Revenue-Bufferlo	7,462.85	0.04%	8,812.06	-1,349.21	-15.31%
409 · Handle Revenue-CapitalOTB	511,672.52	2.63%	545,501.93	-33,829.41	-6.2%
410 · Handle Revenue-WesternOTB	250,979.92	1.29%	277,910.62	-26,930.70	-9.69%
411 · Handle Revenue-NassauOTB	601,572.99	3.09%	654,703.80	-53,130.81	-8.12%
412 · Handle Revenue-SuffolkOTB	336,986.38	1.73%	344,429.83	-7,443.45	-2.16%
413 · Handle Revenue-CatskillOTB	234,434.89	1.20%	237,235.98	-2,801.09	-1.18%
Total Revenue - Handle	5,925,134.87	30.43%	6,025,241.74	-100,106.87	-1.66%

NYS Thoroughbred Breeding & Development Fund
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 January through December 2017

	% of oper.				
	Jan - Dec 17	revenue			
Revenue - VLT					
400A - Resorts World - Aqueduct	10,531,808.16	54.09%	12,397,298.98	-1,865,490.82	-15.05%
400B - Nassau/Suffolk OTB-VLT Recaptur	149,857.90	0.77%	0.00	149,857.90	100.0%
401A - Finger Lakes	1,343,553.71	6.90%	1,610,589.49	-267,035.78	-16.58%
411D - Nassau OTB	0.00	0.00%	150,370.55	-150,370.55	-100.0%
Total Revenue - VLT	12,025,219.77	61.76%	14,158,259.02	-2,133,039.25	-15.07%
Revenue - Fees					
450A - Registration Fees - Weanling	72,450.00	0.37%	67,200.00	5,250.00	7.81%
450B - Registration Fees - Yearling	23,850.00	0.12%	14,150.00	9,700.00	68.55%
450C - Registration Fees - 2 year old	5,250.00	0.03%	5,500.00	-250.00	-4.55%
450D - Registration Fees - 3 yrs & up	12,500.00	0.06%	11,000.00	1,500.00	13.64%
450E - Registration Fees - Stallion	14,250.00	0.07%	17,500.00	-3,250.00	-18.57%
451 - Web Advertising Fees	14,700.00	0.08%	16,200.00	-1,500.00	-9.26%
Total Revenue - Fees	143,000.00	0.73%	131,550.00	11,450.00	8.7%
Total Operating Revenue	19,469,954.93	100.00%	21,647,287.02	-2,177,332.09	-10.06%
Revenues-Other					
416 - Interest Income	29,088.83		30,874.10	-1,785.27	-5.78%
Total Revenues-Other	29,088.83		30,874.10	-1,785.27	-5.78%
Total Income	19,499,043.76		21,678,161.12	-2,179,117.36	-10.05%
Gross Profit	19,499,043.76		21,678,161.12	-2,179,117.36	-10.05%
Expense					
Administrative Expenses					
Depreciation & Amortization					
536 - Depr. Expense-Furn&Equip.-Admin	746.46	0.00%	280.92	465.54	165.72%
536A - Depr. Expense-Auto-Admin.	3,971.16	0.02%	3,592.96	378.20	10.53%
536B - Amortization - software/website	16,579.80	0.09%	8,800.52	7,779.28	88.4%
Total Depreciation & Amortization	21,297.42	0.11%	12,674.40	8,623.02	68.04%
Office Expense-Admin					
533 - Office Supplies-Admin	2,980.05	0.02%	4,253.04	-1,272.99	-29.93%
534 - Misc. Office Expense-Admin	4,209.45	0.02%	3,660.26	549.19	15.0%
549 - Travel Expense	1,609.14	0.01%	1,128.33	480.81	42.61%
549A - Training-Dues/Conferences	179.55	0.00%	125.00	54.55	43.64%
Total Office Expense-Admin	8,978.19	0.05%	9,166.63	-188.44	-2.06%
Payroll Expenses-Admin					
530 - Salaries-Admin	322,147.78	1.65%	345,678.04	-23,530.26	-6.81%
531 - Staff Benefits-Admin	8,233.17	0.04%	6,979.25	1,253.92	17.97%
531A - GASB 45 Post Retirement-Admin	25,512.80	0.13%	29,721.30	-4,208.50	-14.16%
550B - FICA Expense-Fund Portion-Admin	24,266.84	0.12%	23,830.57	436.27	1.83%
551B - NYS Unemployment Tax-Admin	1,564.78	0.01%	1,977.35	-412.57	-20.87%
552B - Fed Unemployment Tax- FUTA	178.92	0.00%	176.39	2.53	1.43%
553 - Health Insurance	72,314.45	0.37%	68,026.00	4,288.45	6.3%
554 - Retirement Contribution - OSC	54,248.58	0.28%	58,374.44	-4,125.86	-7.07%
Total Payroll Expenses-Admin	508,467.32	2.61%	534,763.34	-26,296.02	-4.92%

NYS Thoroughbred Breeding & Development Fund
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 January through December 2017

	% of oper.				
	Jan - Dec 17	revenue			
532 · Shared Service Gaming-Admin	13,482.60	0.07%	19,992.00	-6,509.40	-32.56%
535 · Office Service Agreements-Admin	21,013.70	0.11%	12,749.57	8,264.13	64.82%
535A · Internship Stipends-Admin	4,200.00	0.02%	0.00	4,200.00	100.0%
537 · Professional Fees-Admin	24,354.68	0.13%	15,155.27	9,199.41	60.7%
538 · Subscription-Admin	1,299.95	0.01%	1,299.95	0.00	0.0%
539 · Telephone-Admin	3,100.26	0.02%	2,998.13	102.13	3.41%
540 · Postage-Shipping Exp-Admin	2,915.05	0.01%	4,358.16	-1,443.11	-33.11%
541 · General Printing-Admin	0.00	0.00%	140.00	-140.00	-100.0%
542 · Inspectors Exp-Admin	21,703.70	0.11%	20,106.18	1,597.52	7.95%
543 · ComputerTime Sharing-Admin	21,150.00	0.11%	21,475.00	-325.00	-1.51%
544 · Insurance-Admin	8,447.19	0.04%	8,871.30	-424.11	-4.78%
545 · Legal Fees (Retainer)-Admin	50,947.95	0.26%	69,119.80	-18,171.85	-26.29%
547 · Bank-Merchant Fees- Admin	5,076.83	0.03%	6,345.20	-1,268.37	-19.99%
548 · Website Expenses-Admin	1,544.06	0.01%	1,943.97	-399.91	-20.57%
556 · Software Expenses-Admin	19,384.77	0.10%	32,628.79	-13,244.02	-40.59%
Total Administrative Expenses	737,363.67	3.79%	773,787.69	-36,424.02	-4.71%
Awards					
501 · Breeder Awards					
501-A · Breeder Awards - Adjustments	-9,145.68	-0.05%	-50,752.20	41,606.52	81.98%
501 · Breeder Awards - Other	10,652,682.54	54.71%	10,768,674.29	-115,991.75	-1.08%
Total 501 · Breeder Awards	10,643,536.86	54.67%	10,717,922.09	-74,385.23	-0.69%
502 · Stallion Awards					
502-A · Stallion Awards - Adjustments	-407.58	0.00%	-1,273.22	865.64	67.99%
502 · Stallion Awards - Other	2,615,941.20	13.44%	2,660,150.60	-44,209.40	-1.66%
Total 502 · Stallion Awards	2,615,533.62	13.43%	2,658,877.38	-43,343.76	-1.63%
503 · Owner Awards					
503-A · Owner Awards - Adjustments	-2,711.60	-0.01%	-6,298.50	3,586.90	56.95%
503 · Owner Awards - Other	1,822,381.90	9.36%	1,710,618.50	111,763.40	6.53%
Total 503 · Owner Awards	1,819,670.30	9.35%	1,704,320.00	115,350.30	6.77%
Total Awards	15,078,740.78	77.45%	15,081,119.47	-2,378.69	-0.02%
Promotional Expenses					
Depreciation & Amortization					
526 · Depr. Expense-Furn&Equip.-Promo	319.91	0.00%	120.34	199.57	165.84%
526A · Depr. Expense-Auto-Promotional	1,701.96	0.01%	2,080.16	-378.20	-18.18%
526B · Amortization-software/website	7,105.62	0.04%	3,771.68	3,333.94	88.39%
Total Depreciation & Amortization	9,127.49	0.05%	5,972.18	3,155.31	52.83%
Office Expense-Promotional					
523 · Office Supplies-Promotional	1,267.14	0.01%	1,046.82	220.32	21.05%
524 · Misc. Office Expense-Promotiona	1,793.75	0.01%	1,542.56	251.19	16.28%
Total Office Expense-Promotional	3,060.89	0.02%	2,589.38	471.51	18.21%
Payroll Expenses-Promo					
510 · Salaries-Promotional	138,063.22	0.71%	148,147.80	-10,084.58	-6.81%
511 · Staff Benefits-Promotional	3,528.52	0.02%	2,991.10	537.42	17.97%
511A · GASB 45 PostRetire Exp.-Promo	10,959.20	0.06%	12,737.70	-1,778.50	-13.96%

NYS Thoroughbred Breeding & Development Fund
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 January through December 2017

	% of oper.		Jan - Dec 16	\$ Change	% Change
	Jan - Dec 17	revenue			
550A · FICA Expense-Fund Portion-Promo	10,400.06	0.05%	10,213.13	186.93	1.83%
551A · NYS Unemployment Tax-Promo	670.66	0.00%	847.44	-176.78	-20.86%
552A · Payroll Taxes-Promotional FUTA	76.68	0.00%	75.61	1.07	1.42%
553A · Health Insurance-Promo.	30,991.92	0.16%	29,153.98	1,837.94	6.3%
554A · Retirement Contribution-OSC	23,249.42	0.12%	25,017.60	-1,768.18	-7.07%
Total Payroll Expenses-Promo	217,939.68	1.12%	229,184.36	-11,244.68	-4.91%
512 · Travel-Promotional	663.64	0.00%	760.42	-96.78	-12.73%
513 · Advertising-Promotional	282,210.23	1.45%	344,809.30	-62,599.07	-18.16%
513A · Stallion Cooperative Advert-Exp	14,365.80	0.07%	14,977.34	-611.54	-4.08%
514 · General Printing-Promotional	0.00	0.00%	60.00	-60.00	-100.0%
516 · T-Bred Versatility Promo	70,000.00	0.36%	130,950.00	-60,950.00	-46.54%
517 · Promotion's	133,211.06	0.68%	73,073.02	60,138.04	82.3%
518 · NYTB Contract Expense	400,000.00	2.05%	400,000.00	0.00	0.0%
522 · Shared Service Gaming-Promotion	5,778.25	0.03%	8,568.00	-2,789.75	-32.56%
525 · Office Service Agreement-Promot	8,660.12	0.04%	5,464.11	3,196.01	58.49%
525A · Internship Stipends-Promotional	1,800.00	0.01%	0.00	1,800.00	100.0%
527 · Telephone-Promotional	1,343.62	0.01%	1,284.96	58.66	4.57%
528 · Postage-Promotional	1,228.63	0.01%	1,867.83	-639.20	-34.22%
529 · Professional Fees-Promotional	10,437.70	0.05%	5,852.23	4,585.47	78.35%
548A · Website Expense-Promo	652.44	0.00%	576.03	76.41	13.27%
556A · Software Expense - Promo	8,307.73	0.04%	13,983.71	-5,675.98	-40.59%
Total Promotional Expenses	1,168,787.28	6.00%	1,239,972.87	-71,185.59	-5.74%
Purse Enrichment					
504 · Purse Enrichment NYRA	0.00	0.00%	1,614,620.10	-1,614,620.10	-100.0%
505 · Purse Enrichment - FL	1,500,000.00	7.70%	2,421,930.15	-921,930.15	-38.07%
505A · FL Breakage Expense	104,400.64	0.54%	113,785.10	-9,384.46	-8.25%
506 · Purse Enrichment - NY-Sired	520,352.29	2.67%	0.00	520,352.29	100.0%
Total Purse Enrichment	2,124,752.93	10.91%	4,150,335.35	-2,025,582.42	-48.81%
555 · Cornell-Zweig Research Fund Exp	389,399.10	2.00%	432,945.74	-43,546.64	-10.06%
Total Expense	19,499,043.76	100.15%	21,678,161.12	-2,179,117.36	-10.05%
Net Ordinary Income	0.00	0.00%	0.00	0.00	0.0%
Net Income	0.00	0.0%	0.00	0.00	0.0%

NYS Thoroughbred Breeding & Development Fund
Balance Sheet Prev Year Comparison
As of December 31, 2017

	Dec 31, 17	Dec 31, 16	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
101T · Operating Account - Trustco	5,322,486.90	5,903,347.14	-580,860.24	-9.84%
102T · Awards ZBA Account - Trustco	-78,591.11	-61,884.93	-16,706.18	-27.0%
103T · Quarterhorse Account - Trustco	52,531.68	52,505.42	26.26	0.05%
104T · Registry Account - Trustco	96,847.45	127,543.60	-30,696.15	-24.07%
135 · Petty Cash	200.00	200.00	0.00	0.0%
Total Checking/Savings	5,393,474.92	6,021,711.23	-628,236.31	-10.43%
Accounts Receivable				
1310 · Website Ads Receivables	-300.00	212.28	-512.28	-241.32%
Total Accounts Receivable	-300.00	212.28	-512.28	-241.32%
Other Current Assets				
Accounts Receivable				
ADW Revenue Receivable				
115C · NYRA	33,954.00	28,031.00	5,923.00	21.13%
118C · Yonkers	26,359.00	22,361.00	3,998.00	17.88%
119C · Vernon	2,778.00	5,338.00	-2,560.00	-47.96%
119AC · Tioga	1,242.00	2,058.00	-816.00	-39.65%
117C · Saratoga	5,565.00	4,253.00	1,312.00	30.85%
121C · Monticello	4,409.00	2,199.00	2,210.00	100.5%
122C · Buffalo	1,689.00	1,358.00	331.00	24.37%
120C · Batavia	3,319.00	6,063.00	-2,744.00	-45.26%
116C · Finger Lakes	14,570.00	12,552.00	2,018.00	16.08%
Total ADW Revenue Receivable	93,885.00	84,213.00	9,672.00	11.49%
Breakage Revenue Receivable				
124A · OTB - Capital	27,924.33	30,405.53	-2,481.20	-8.16%
125A · OTB - Western	7,009.27	14,791.59	-7,782.32	-52.61%
126A · OTB - Nassau	20,310.34	19,179.18	1,131.16	5.9%
127A · OTB - Suffolk	5,764.80	5,098.32	666.48	13.07%
128A · OTB - Catskill	10,090.80	9,567.35	523.45	5.47%
Total Breakage Revenue Receivable	71,099.54	79,041.97	-7,942.43	-10.05%
Handle Revenue Receivable				
115 · NYRA	176,671.11	169,119.13	7,551.98	4.47%
116 · Finger Lakes	10,000.46	9,844.03	156.43	1.59%
117 · Saratoga Harness	10,679.67	11,698.99	-1,019.32	-8.71%
118 · Yonkers	16,103.40	16,175.22	-71.82	-0.44%
119 · Vernon Downs	220.29	276.59	-56.30	-20.36%
119A · Tioga Downs	126.85	87.82	39.03	44.44%
120 · Batavia Downs	427.49	897.76	-470.27	-52.38%
121 · Monticello	544.66	699.48	-154.82	-22.13%
122 · Buffalo	26.75	0.00	26.75	100.0%
124 · OTB - Capital	103,884.76	111,913.37	-8,028.61	-7.17%
125 · OTB - Western	37,913.27	84,239.56	-46,326.29	-54.99%
126 · OTB - Nassau	94,743.46	93,322.64	1,420.82	1.52%
127 · OTB - Suffolk	22,968.30	23,323.75	-355.45	-1.52%
128 · OTB - Catskill	52,711.75	51,739.43	972.32	1.88%
Total Handle Revenue Receivable	527,022.22	573,337.77	-46,315.55	-8.08%
VLT Revenue Receivable				
110 · Resorts World VLT	177,767.44	163,371.03	14,396.41	8.81%
116A · Finger Lakes VLT	196,698.07	244,262.09	-47,564.02	-19.47%

NYS Thoroughbred Breeding & Development Fund
Balance Sheet Prev Year Comparison
As of December 31, 2017

	<u>Dec 31, 17</u>	<u>Dec 31, 16</u>	<u>\$ Change</u>	<u>% Change</u>
126D · Nassau OTB - VLT	10,908.10	11,795.93	-887.83	-7.53%
127D · Suffolk OTB - VLT	76,894.82	0.00	76,894.82	100.0%
Total VLT Revenue Receivable	462,268.43	419,429.05	42,839.38	10.21%
134B · AR Registry - Deposits	12,050.00	9,825.00	2,225.00	22.65%
134C · AR Registry - Online	7,000.00	5,050.00	1,950.00	38.61%
Total Accounts Receivable	1,173,325.19	1,170,896.79	2,428.40	0.21%
141 · Prepaid Expenses				
141B · Prepaid Expenses	22,451.97	34,497.33	-12,045.36	-34.92%
Total 141 · Prepaid Expenses	22,451.97	34,497.33	-12,045.36	-34.92%
160 · Deferred outflow of pensions	164,117.96	282,447.96	-118,330.00	-41.89%
Total Other Current Assets	1,359,895.12	1,487,842.08	-127,946.96	-8.6%
Total Current Assets	6,753,070.04	7,509,765.59	-756,695.55	-10.08%
Fixed Assets				
137 · Office Furniture & Equipment				
137A · Office Furniture & Equipment	25,106.24	28,072.16	-2,965.92	-10.57%
137B · Office Furn & Equip - reserve	-17,885.36	-26,952.71	9,067.35	33.64%
Total 137 · Office Furniture & Equipment	7,220.88	1,119.45	6,101.43	545.04%
139 · Field Vehicles				
139A · Field Vehicles	43,563.80	43,563.80	0.00	0.0%
139B · Field Vehicles - reserve	-39,781.89	-34,108.77	-5,673.12	-16.63%
Total 139 · Field Vehicles	3,781.91	9,455.03	-5,673.12	-60.0%
142 · Software/Website				
142A · Software/Website	257,350.00	128,700.00	128,650.00	99.96%
142B · Software/Website-reserve	-36,257.62	-12,572.20	-23,685.42	-188.4%
142C · Software work-in-progress	0.00	111,175.00	-111,175.00	-100.0%
Total 142 · Software/Website	221,092.38	227,302.80	-6,210.42	-2.73%
Total Fixed Assets	232,095.17	237,877.28	-5,782.11	-2.43%
Other Assets				
150 · Suffolk Bankruptcy A/R, Net				
150A · Suffolk Bankruptcy Receivable	130,274.57	130,274.57	0.00	0.0%
150B · Allowance for Doubtful Accts	-130,274.57	-130,274.57	0.00	0.0%
Total 150 · Suffolk Bankruptcy A/R, Net	0.00	0.00	0.00	0.0%
Total Other Assets	0.00	0.00	0.00	0.0%
TOTAL ASSETS	<u>6,985,165.21</u>	<u>7,747,642.87</u>	<u>-762,477.66</u>	<u>-9.84%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 · *Accounts Payable	203,328.55	36,695.55	166,633.00	454.1%
Total Accounts Payable	203,328.55	36,695.55	166,633.00	454.1%
Other Current Liabilities				
Accounts Payable				

NYS Thoroughbred Breeding & Development Fund
Balance Sheet Prev Year Comparison
As of December 31, 2017

	<u>Dec 31, 17</u>	<u>Dec 31, 16</u>	<u>\$ Change</u>	<u>% Change</u>
200 - Accounts Payable				
Advertising-ExpenditurA/P	0.00	5,833.32	-5,833.32	-100.0%
Legal Expense Payable	4,166.67	4,166.67	0.00	0.0%
Occupancy-ExpenditurA/P	21,627.70	76,003.40	-54,375.70	-71.54%
Salaries-ExpenditurA/P	30,794.13	37,997.83	-7,203.70	-18.96%
Total 200 - Accounts Payable	<u>56,588.50</u>	<u>124,001.22</u>	<u>-67,412.72</u>	<u>-54.37%</u>
Total Accounts Payable	56,588.50	124,001.22	-67,412.72	-54.37%
Awards Payable				
Awards Payable - Breeder	1,466,124.22	1,404,395.76	61,728.46	4.4%
Awards Payable -Stallion	365,313.51	362,336.67	2,976.84	0.82%
Awards Payable- Owners	268,898.85	265,398.12	3,500.73	1.32%
Total Awards Payable	<u>2,100,336.58</u>	<u>2,032,130.55</u>	<u>68,206.03</u>	<u>3.36%</u>
Accrued Payroll				
201 - Salaries Payable	15,244.77	15,183.30	61.47	0.41%
Total Accrued Payroll	<u>15,244.77</u>	<u>15,183.30</u>	<u>61.47</u>	<u>0.41%</u>
Awards/P-Reserve 10% Additional				
211A - Awards/P Resrve Breeders10%Add	1,065,268.26	1,076,634.68	-11,366.42	-1.06%
212A - Awards/P Resrve Stallion10%Add	261,594.12	265,930.46	-4,336.34	-1.63%
213A - Awards/P Resrve Owners10%Add	182,238.19	171,061.85	11,176.34	6.53%
Total Awards/P-Reserve 10% Additional	<u>1,509,100.57</u>	<u>1,513,626.99</u>	<u>-4,526.42</u>	<u>-0.3%</u>
Other Payables				
207 - Breakage Expense Payable - FL	5,139.62	5,148.96	-9.34	-0.18%
208 - Purse Enrichment Payable	520,352.29	2,536,550.25	-2,016,197.96	-79.49%
209 - Registration Fees Payable				
209A - Futurity Series	9,225.00	10,050.00	-825.00	-8.21%
Total 209 - Registration Fees Payable	<u>9,225.00</u>	<u>10,050.00</u>	<u>-825.00</u>	<u>-8.21%</u>
210 - Awards Payable	49,666.50	28,111.88	21,554.62	76.67%
214 - VLT Payable - Gaming	1,179,689.05	0.00	1,179,689.05	100.0%
Total Other Payables	<u>1,764,072.46</u>	<u>2,579,861.09</u>	<u>-815,788.63</u>	<u>-31.62%</u>
260 - Deferred inflow of pensions	25,173.00	33,176.00	-8,003.00	-24.12%
290 - Due to Harry Zwiég MemorialFund	389,399.10	432,945.75	-43,546.65	-10.06%
Total Other Current Liabilities	<u>5,859,914.98</u>	<u>6,730,924.90</u>	<u>-871,009.92</u>	<u>-12.94%</u>
Total Current Liabilities	6,063,243.53	6,767,620.45	-704,376.92	-10.41%
Long Term Liabilities				
219 - GASB 45 Post Retirement Benefit	672,118.00	635,646.00	36,472.00	5.74%
220 - GASB 68 - Pension Liability	122,272.00	216,871.00	-94,599.00	-43.62%
230 - Quarter Horse A/C Liability	52,531.68	52,505.42	26.26	0.05%
Total Long Term Liabilities	<u>846,921.68</u>	<u>905,022.42</u>	<u>-58,100.74</u>	<u>-6.42%</u>
Total Liabilities	6,910,165.21	7,672,642.87	-762,477.66	-9.94%
Equity				
300 - Fund Balance	75,000.00	75,000.00	0.00	0.0%
Total Equity	<u>75,000.00</u>	<u>75,000.00</u>	<u>0.00</u>	<u>0.0%</u>
TOTAL LIABILITIES & EQUITY	<u>6,985,165.21</u>	<u>7,747,642.87</u>	<u>-762,477.66</u>	<u>-9.84%</u>

NYS Thoroughbred Breeding and Development Fund
Accounts Receivable Aging
As of December 31, 2017

Entity	Revenue Type	Receivable Amount	0 to 30 Days	30 to 60 Days	60 to 90 Days	Over 90 days
NYRA	Handle	\$ 176,671	\$ 176,671	-	-	-
NYRA	VLT	188,676	188,676	-	-	-
NYRA	ADW	33,954	33,954	-	-	-
Finger Lakes	Handle	10,000	3,572	6,168	260	-
Finger Lakes	VLT	196,698	94,286	98,186	4,226	-
Finger Lakes	ADW	14,570	6,791	7,779	-	-
Saratoga	Handle/ADW	16,245	8,120	8,125	-	-
Yonkers	Handle/ADW	42,462	18,183	24,280	-	-
Vernon Downs	Handle/ADW	2,998	2,998	-	-	-
Batavia Downs	Handle/ADW	3,746	1,657	2,090	-	-
Monticello	Handle/ADW	4,954	2,276	2,678	-	-
Buffalo	Handle/ADW	1,716	1,716	-	-	-
Tioga Park	Handle/ADW	1,369	1,369	-	-	-
Capital OTB	Breakage/Handle	131,809	41,138	46,954	43,718	-
Catskill OTB	Breakage/Handle	62,803	19,399	21,911	21,493	-
Nassau OTB	Breakage/Handle	115,054	54,381	60,673	-	-
Suffolk OTB	Breakage/Handle/VLT	105,628	105,628	-	-	-
Western OTB	Breakage/Handle	44,923	21,305	23,618	-	-
Total		\$ 1,154,275	\$ 782,118	\$ 302,461	\$ 69,696	\$ -
		100%	67.8%	26.2%	6.0%	0.0%

Summary:

ADW receivable	\$ 93,885
Breakage receivable	71,100
Handle receivable	527,022
VLT receivable	462,268
	<u>\$ 1,154,275</u>
Misc AR - Registry o/s deposits and online	<u>19,050</u>
balance per 12/31/17 balance sheet	<u>\$ 1,173,325</u>