

**NYS Thoroughbred Breeding and Development Fund
December 2012 YTD Budget (Updated) to Actual Comparison**

Revenue/Expense Item	2012 Revised Budget	% of Rev	December 2012 YTD	% of Distr Rev	Budget to Act Difference	% Diff	MAX % of Distr Rev
Handle Revenue	\$ 7,100,000		\$ 7,078,953	42%	\$ (21,047)	0%	
Breakage Revenue	520,000		564,363	3%	44,363	9%	
VLT Revenue - FLRA	2,050,000		2,009,945	12%	(40,055)	-2%	
VLT Revenue - NYRA	7,600,000		7,013,071	42%	(586,929)	-8%	
Interest	10,000		9,695		(305)	-3%	
Total Revenues	\$ 17,280,000		\$ 16,676,026		\$ (603,974)	-3%	
Breeders Awards	\$ 9,056,292.00	52%	\$ 9,535,435	57.2%	\$ 479,143	5%	65%
Stallion Awards	2,508,925	15%	2,209,223	13.3%	(299,702)	-12%	20%
Owner Awards	1,501,916	9%	1,205,956	7.2%	(295,960)	-20%	40%
sub-total	\$ 13,067,133	76%	\$ 12,950,614	77.7%	\$ (116,519)	-1%	
Bad Debt Expense			\$ 130,275		\$ 130,275		
Purse Enrichment	\$ 1,816,667	11%	1,816,667	10.9%	-	0%	44%
Breakage to FLRA	150,000	1%	151,208		1,208	1%	
Promotional Expenses 6%	1,036,800	6%	721,011	4.3%	(315,789)	-30%	6%
Administrative Expenses 5%	864,000	5%	575,531	3.5%	(288,469)	-33%	5%
Cornell-Zweig (*2%)	345,400	2%	330,721	2.0%	(14,679)	-4%	2%
Total Expenses	\$ 17,280,000	100%	\$ 16,676,026		\$ (603,974)	-3%	
Net Income	\$ -		\$ 0		\$ 0		

NYS Thoroughbred Breeding and Development Fund
Accounts Receivable Aging
As of December 31, 2012

Entity	Revenue Type	Receivable Amount	0 to 30 Days	30 to 60 Days	60 to 90 Days	Older than 90 Days
NYRA	Handle	\$ 204,087	\$ 196,313	\$ 7,774	\$ -	\$ -
NYRA	VLT	195,665	195,665	-	-	-
FLRA *	Handle	6,398	5,248	1,150	-	-
FLRA	VLT	184,193	161,878	22,315	-	-
Saratoga	Handle	2,022	2,022	-	-	-
Yonkers	Handle	7,221	7,221	-	-	-
Vernon Downs	Handle	367	367	-	-	-
Batavia Downs	Handle	1,522	192	943	387	-
Monticello	Handle	355	355	-	-	-
Buffalo	Handle	605	605	-	-	-
Tioga Park	Handle	177	177	-	-	-
Capital OTB	Handle	131,497	41,195	46,059	44,243	-
	Breakage	33,089	10,837	11,373	10,879	-
	Total	164,586	52,032	57,432	55,122	-
Catskill OTB	Handle	72,501	24,376	24,243	23,882	-
	Breakage	13,529	4,607	4,503	4,420	-
	Total	86,031	28,983	28,746	28,302	-
Nassau OTB	Handle	66,963	66,963	-	-	-
	Breakage	14,505	14,505	-	-	-
	Total	81,467	81,467	-	-	-
Suffolk OTB **	Handle	33,636	33,636	-	-	-
	Breakage	7,798	7,798	-	-	-
	Total	41,434	41,434	-	-	-
Western OTB	Handle	74,955	24,875	25,822	24,258	-
	Breakage	12,981	4,406	4,459	4,115	-
	Total	87,936	29,281	30,282	28,373	-
Total		\$ 1,064,067	\$ 803,241	\$ 148,642	\$ 112,183	\$ -
		100%	75%	14%	11%	0%

Summary:

Breakage Receivables	\$ 81,902
Handle Receivables	602,306
VLT Receivables	379,858
	<u>\$ 1,064,067</u>

New York State Thoroughbred Breeding & Development Fund Corp.
Profit & Loss Prev Year Comparison
January through December 2012

Accrual Basis

	Jan - Dec 12	Jan - Dec 11	\$ Change	% Change
Ordinary Income/Expense				
Income				
Revenue-OTB Breakage				
Instate Breakage				
409A · In-State Breakage Rev-Capital	59,126.12	55,068.50	4,057.62	7.4%
410A · In-State Breakage Rev-Western	23,043.83	22,942.47	101.36	0.4%
411A · In-State Breakage Rev-Nassau	54,749.54	59,215.61	-4,466.07	-7.5%
412A · In-State Breakage Rev-Suffolk	38,693.18	42,570.37	-3,877.19	-9.1%
413A · In-State Breakage Rev-Catskill	25,998.20	20,906.89	5,091.31	24.4%
Total Instate Breakage	201,610.87	200,703.84	907.03	0.5%
Out of State Breakage				
409B · Out-State Breakage Rev.-Capital	91,014.08	90,084.40	929.68	1.0%
410B · Out-State Breakage Rev. Western	37,559.56	43,051.90	-5,492.34	-12.8%
411B · Out-State Breakage Rev.-Nassau	134,812.28	159,222.24	-24,409.96	-15.3%
412B · Out-State Breakage Rev.-Suffolk	61,447.97	67,393.37	-5,945.40	-8.8%
413B · Out-State Breakage Rev-Catskill	37,918.66	41,543.30	-3,624.64	-8.7%
Total Out of State Breakage	362,752.55	401,295.21	-38,542.66	-9.6%
Total Revenue-OTB Breakage	564,363.42	601,999.05	-37,635.63	-6.3%
Revenue - Handle				
400 · Handle Revenue-NYRA	4,082,510.73	4,311,558.31	-229,047.58	-5.3%
401 · Handle Revenue-FLRA	89,804.61	107,590.60	-17,785.99	-16.5%
402 · Handle Revenue-Saratoga	68,158.68	63,961.83	4,196.85	6.6%
403 · Handle Revenue-Yonker	143,705.78	173,585.93	-29,880.15	-17.2%
404 · Handle Revenue-VernonDowns	12,461.03	11,091.31	1,369.72	12.4%
404A · Handle Revenue-TiogaPark	5,317.68	5,073.25	244.43	4.8%
405 · Handle Revenue-BataviaDown	5,308.38	3,719.99	1,588.39	42.7%
406 · Handle Revenue-Monticello	8,588.35	8,027.32	561.03	7.0%
407 · Handle Revenue-Buffalo	12,156.91	10,424.50	1,732.41	16.6%
408 · Handle Revenue-NYCOTB	0.00	17,563.83	-17,563.83	-100.0%
409 · Handle Revenue-CapitalOTB	628,125.98	621,222.35	6,903.63	1.1%
410 · Handle Revenue-WesternOTB	340,648.07	366,872.16	-26,224.09	-7.2%
411 · Handle Revenue-NassauOTB	902,902.65	1,006,414.72	-103,512.07	-10.3%
412 · Handle Revenue-SuffolkOTB	446,520.83	485,568.86	-39,048.03	-8.0%
413 · Handle Revenue-CatskillOTB	332,743.00	341,003.60	-8,260.60	-2.4%
Total Revenue - Handle	7,078,952.68	7,533,678.56	-454,725.88	-6.0%
Revenue - VLT				
400A · Resorts World - Aqueduct	7,013,070.63	898,571.79	6,114,498.84	680.5%
401A · Finger Lakes	2,009,944.58	1,893,791.48	116,153.10	6.1%
Total Revenue - VLT	9,023,015.21	2,792,363.27	6,230,651.94	223.1%
Revenues-Other				
416 · Interest Income	9,697.67	10,057.56	-359.89	-3.6%
Total Revenues-Other	9,697.67	10,057.56	-359.89	-3.6%
49900 · Uncategorized Income	0.00	0.00	0.00	0.0%
Total Income	16,676,028.98	10,938,098.44	5,737,930.54	52.5%
Gross Profit	16,676,028.98	10,938,098.44	5,737,930.54	52.5%
Expense				
Administrative Expenses				
Depreciation & Amortization				
536 · Depr. Expense-Furn&Equip.-Admin	10,237.64	3,368.90	6,868.74	203.9%
536A · Depr. Expense-Auto-Admin.	2,551.36	1,776.84	774.52	43.6%
536B · Amortization - Leasehold Impr.	13,194.08	4,861.00	8,333.08	171.4%
Total Depreciation & Amortization	25,983.08	10,006.74	15,976.34	159.7%
Office Expense-Admin				
533 · Office Supplies-Admin	9,518.18	2,778.15	6,740.03	242.6%
534 · Misc. Office Expense-Admin	5,448.60	4,614.78	833.82	18.1%
549 · Travel Expense	848.56	3,088.49	-2,439.93	-79.0%
549A · Training-Conferences	0.00	735.00	-735.00	-100.0%

New York State Thoroughbred Breeding & Development Fund Corp.

Profit & Loss Prev Year Comparison

January through December 2012

Accrual Basis

	Jan - Dec 12	Jan - Dec 11	\$ Change	% Change
Total Office Expense-Admin	15,615.34	11,216.42	4,398.92	39.2%
Payroll Expenses-Admin				
530 · Salaries-Admin	277,445.12	291,184.53	-13,739.41	-4.7%
531 · Staff Benefits-Admin	5,886.73	76,697.25	-70,810.52	-92.3%
531A · GASB 45 Post Retirement-Admin	40,320.00	34,560.00	5,760.00	16.7%
550B · FICA Expense-Fund Portion-Admin	19,796.21	22,526.96	-2,730.75	-12.1%
551B · NYS Unemployment Tax-Admin	2,985.37	3,396.12	-410.75	-12.1%
552B · Fed Unemployment Tax- FUTA	1,132.51	0.00	1,132.51	100.0%
553 · Health Insurance	56,273.46	0.00	56,273.46	100.0%
554 · Retirement Contribution - OSC	44,227.77	69,112.80	-24,885.03	-36.0%
Total Payroll Expenses-Admin	448,067.17	497,477.66	-49,410.49	-9.9%
532 · Office Rent Expense-Admin	25,754.40	21,110.60	4,643.80	22.0%
535 · Office Service Agreements-Admin	11,189.97	7,024.36	4,165.61	59.3%
537 · Professional Fees-Admin	133,954.60	11,754.84	122,199.76	1,039.6%
538 · Subscription-Admin	1,081.72	68.00	1,013.72	1,490.8%
539 · Telephone-Admin	8,000.17	5,838.44	2,160.73	37.0%
540 · Postage-Shipping Exp-Admin	3,287.65	3,250.82	36.83	1.1%
541 · General Printing-Admin	0.00	370.50	-370.50	-100.0%
542 · Inspectors Exp-Admin	16,994.16	13,920.93	3,073.23	22.1%
543 · Computer Time Sharing-Admin	25,207.87	18,837.50	6,370.37	33.8%
544 · Insurance-Admin	6,095.73	6,294.59	-198.86	-3.2%
545 · Legal Fees (Retainer)-Admin	50,765.96	51,632.12	-866.16	-1.7%
546 · Recovered Registry Exp. -Admin	-207,755.76	-120,539.43	-87,216.33	-72.4%
547 · Bank-Merchant Fees- Admin	9,422.52	2,980.50	6,442.02	216.1%
548 · Website Expenses-Admin	1,866.23	2,896.67	-1,030.44	-35.6%
Total Administrative Expenses	575,530.81	544,142.26	31,388.55	5.8%
Awards				
501 · Breeder Awards	9,535,434.55	5,747,660.60	3,787,773.95	65.9%
502 · Stallion Awards	2,209,222.52	1,665,088.96	544,133.56	32.7%
503 · Owner Awards	1,205,956.46	1,152,286.84	53,669.62	4.7%
Total Awards	12,950,613.53	8,565,036.40	4,385,577.13	51.2%
Bad Debt Expense - Suffolk	130,274.57	0.00	130,274.57	100.0%
Promotional Expenses				
Depreciation & Amortization				
526 · Depr. Expense-Furn&Equip.-Promo	4,387.56	2,245.96	2,141.60	95.4%
526A · Depr. Expense-Auto-Promotional	1,093.44	2,323.56	-1,230.12	-52.9%
526B · Amortization-Leasehold Impr.	5,654.60	3,240.00	2,414.60	74.5%
Total Depreciation & Amortization	11,135.60	7,809.52	3,326.08	42.6%
Office Expense-Promotional				
523 · Office Supplies-Promotional	4,079.22	100.95	3,978.27	3,940.8%
524 · Misc. Office Expense-Promotional	2,335.11	774.21	1,560.90	201.6%
Total Office Expense-Promotional	6,414.33	875.16	5,539.17	632.9%
Payroll Expenses-Promo				
510 · Salaries-Promotional	118,905.05	193,859.37	-74,954.32	-38.7%
511 · Staff Benefits-Promotional	2,522.89	51,917.42	-49,394.53	-95.1%
511A · GASB 45 PostRetire Exp.-Promo	17,280.00	23,040.00	-5,760.00	-25.0%
550A · FICA Expense-Fund Portion-Promo	8,484.09	14,108.79	-5,624.70	-39.9%
551A · NYS Unemployment Tax-Promo	1,279.45	2,264.08	-984.63	-43.5%
552A · Payroll Taxes-Promotional FUTA	485.36	-2.58	487.94	18,912.4%
553A · Health Insurance-Promo.	24,117.20	0.00	24,117.20	100.0%
554A · Retirement Contribution-OSC	18,954.76	46,075.20	-27,120.44	-58.9%
Total Payroll Expenses-Promo	192,028.80	331,262.28	-139,233.48	-42.0%
417 · Web Advert Rev.- Exp Recovery	-9,695.00	-18,960.00	9,265.00	48.9%
512 · Travel-Promotional	277.95	1,664.49	-1,386.54	-83.3%
513 · Advertising-Promotional	89,567.74	47,898.93	41,668.81	87.0%
513A · Stallion Cooperative Advert-Exp	6,223.78	14,580.73	-8,356.97	-57.3%
514 · General Printing-Promotional	0.00	264.50	-264.50	-100.0%
516 · T-Bred Support & Promo	9,710.00	500.00	9,210.00	1,842.0%
517 · Promotion's	86,976.83	5,177.70	81,799.13	1,579.8%

New York State Thoroughbred Breeding & Development Fund Corp.
Profit & Loss Prev Year Comparison
January through December 2012

Accrual Basis

	Jan - Dec 12	Jan - Dec 11	\$ Change	% Change
518 - NYTB Contract Expense	300,000.00	215,000.01	84,999.99	39.5%
522 - Office Rent Expense-Promotional	11,037.80	14,074.40	-3,036.80	-21.6%
525 - Office Service Agreement-Promot	4,795.71	3,267.71	1,528.00	46.8%
527 - Telephone-Promotional	3,428.65	3,892.93	-464.28	-11.9%
528 - Postage-Promotional	1,408.99	4,185.01	-2,776.02	-66.3%
529 - Professional Fees-Promotional	6,900.00	8,136.56	-1,236.56	-15.2%
546A - Recovered Registry Exp. Promo.	0.00	0.00	0.00	0.0%
548A - Website Expense-Promo	799.81	0.00	799.81	100.0%
Total Promotional Expenses	721,010.77	639,629.93	81,380.84	12.7%
Purse Enrichment				
504 - Purse Enrichment NYRA	726,667.00	328,000.00	398,667.00	121.5%
505 - Purse Enrichment - FLRA	1,090,000.00	492,000.00	598,000.00	121.5%
505A - FLRA Breakage Expense	151,208.15	150,527.88	680.27	0.5%
Total Purse Enrichment	1,967,875.15	970,527.88	997,347.27	102.8%
555 - Cornell-Zweig Research Fund Exp	330,721.13	218,761.97	111,959.16	51.2%
Total Expense	16,676,025.96	10,938,098.44	5,737,927.52	52.5%
Net Ordinary Income	3.02	0.00	3.02	100.0%
Net Income	3.02	0.00	3.02	100.0%

New York State Thoroughbred Breeding & Development Fund Corp.
Balance Sheet Prev Year Comparison

Accrual Basis

As of December 31, 2012

	Dec 31, 12	Dec 31, 11	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
101A - Payroll Account	-299.29	67,850.90	-68,150.19	-100.4%
101B - Main Disbursement Account	3,081,781.97	2,784,449.43	297,332.54	10.7%
102A - Incoming Cr/Electronic Payment	0.00	961,897.15	-961,897.15	-100.0%
102B - NYS Retirement Account	0.00	12,819.45	-12,819.45	-100.0%
102C - Award Account	-215,207.39	218,621.74	-433,829.13	-198.4%
103 - Quarterhorse Account	52,359.86	52,264.10	95.76	0.2%
104 - Registry Account	28,425.00	85,347.43	-56,922.43	-66.7%
135 - Petty Cash	200.81	500.00	-299.19	-59.8%
Total Checking/Savings	2,947,260.96	4,183,750.20	-1,236,489.24	-29.6%
Other Current Assets				
Accounts Receivable				
Breakage Revenue Receivable				
124A - OTB - Capital	33,088.85	31,657.16	1,431.49	4.5%
125A - OTB - Western	12,980.97	14,536.76	-1,555.79	-10.7%
126A - OTB - Nassau	14,504.67	17,111.56	-2,606.89	-15.2%
127A - OTB - Suffolk	7,798.16	8,356.46	-558.30	-6.7%
128A - OTB - Catskill	13,529.47	15,629.95	-2,100.48	-13.4%
Total Breakage Revenue Receivable	81,901.92	87,291.89	-5,389.97	-6.2%
Handle Revenue Receivable				
115 - NYRA	204,086.78	266,298.80	-62,212.02	-23.4%
116 - FLRA	6,397.85	6,494.01	-96.16	-1.5%
117 - Saratoga Harness	2,021.70	2,453.16	-431.46	-17.6%
118 - Yonkers	7,221.29	27,421.06	-20,199.77	-73.7%
119 - Vernon Downs	367.23	488.58	-121.35	-24.8%
119A - Tioga Park	176.67	212.03	-35.36	-16.7%
120 - Batavia Downs	1,521.52	1,423.71	97.81	6.9%
121 - Monticello	355.45	368.85	-13.40	-3.6%
122 - Buffalo	605.46	605.11	0.35	0.1%
124 - OTB - Capital	131,497.07	131,175.00	322.07	0.3%
126 - OTB - Western	74,954.89	84,470.25	-9,515.36	-11.3%
126 - OTB - Nassau	68,962.74	76,173.91	-9,211.17	-12.1%
127 - OTB - Suffolk	33,636.27	35,824.42	-2,188.15	-6.1%
128 - OTB - Catskill	72,501.23	82,594.74	-10,093.51	-12.2%
Total Handle Revenue Receivable	602,306.15	716,003.63	-113,697.48	-15.9%
VLT Revenue Receivable				
110 - Resorts World VLT	195,665.40	84,393.92	111,271.48	131.9%
116A - Finger Lakes VLT	184,193.09	166,576.80	17,616.29	10.6%
Total VLT Revenue Receivable	379,858.49	250,970.72	128,887.77	51.4%
134A - AR Misc.	0.00	12,005.53	-12,005.53	-100.0%
Total Accounts Receivable	1,064,066.58	1,066,271.77	-2,205.21	-0.2%
131 - AR-Website Recapture	12,725.00	14,205.00	-1,480.00	-10.4%
141 - Prepaid Expenses				
141A - Prepaid Retirement Contribution	16,437.47	0.00	16,437.47	100.0%
141B - Prepaid Computer Services Hours	2,218.75	2,905.00	-686.25	-23.6%
141C - Prepaid Insurance	531.86	0.00	531.86	100.0%
141D - Prepaid Workers Compensation	2,365.26	0.00	2,365.26	100.0%
141E - Prepaid Promotions	11,363.52	0.00	11,363.52	100.0%
Total 141 - Prepaid Expenses	32,916.86	2,905.00	30,011.86	1,033.1%
Total Other Current Assets	1,109,708.42	1,083,381.77	26,326.65	2.4%
Total Current Assets	4,056,969.38	5,267,131.97	-1,210,162.59	-23.0%
Fixed Assets				
136 - Mail Equipment	0.00	465.00	-465.00	-100.0%
137 - Office Furniture & Equipment	13,011.25	21,546.74	-8,535.49	-39.6%
138 - Lease Hold Improvements	0.00	18,848.68	-18,848.68	-100.0%
139 - Field Vehicles	26,544.50	0.00	26,544.50	100.0%

New York State Thoroughbred Breeding & Development Fund Corp.
Balance Sheet Prev Year Comparison

Accrual Basis

As of December 31, 2012

	Dec 31, 12	Dec 31, 11	\$ Change	% Change
140 · Vehicle	0.00	3,644.80	-3,644.80	-100.0%
Total Fixed Assets	39,555.75	44,505.22	-4,949.47	-11.1%
Other Assets				
150 · Suffolk Bankruptcy A/R, Net				
150A · Suffolk Bankruptcy Receivable	130,274.57	74,030.00	56,244.57	76.0%
150B · Allowance for Doubtful Accts	-130,274.57	0.00	-130,274.57	-100.0%
Total 150 · Suffolk Bankruptcy A/R, Net	0.00	74,030.00	-74,030.00	-100.0%
161 · Long Term Receivables	0.00	4,440.00	-4,440.00	-100.0%
Total Other Assets	0.00	78,470.00	-78,470.00	-100.0%
TOTAL ASSETS	4,096,525.13	5,390,107.19	-1,293,582.06	-24.0%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 · *Accounts Payable	20,745.04	4,028.00	16,717.04	415.0%
Total Accounts Payable	20,745.04	4,028.00	16,717.04	415.0%
Other Current Liabilities				
Accounts Payable				
200 · Accounts Payable				
Awards Payable - Owners	237,174.84	294,189.26	-57,014.42	-19.4%
Awards Payable - Breeder	1,419,525.41	1,281,842.61	137,682.80	10.7%
Awards Payable -Stallion	341,462.16	473,298.74	-131,836.58	-27.9%
FLRA Futurities Payable	0.00	10,075.00	-10,075.00	-100.0%
Legal Expense Payable	0.00	4,166.69	-4,166.69	-100.0%
Total 200 · Accounts Payable	1,998,162.41	2,063,572.30	-65,409.89	-3.2%
Total Accounts Payable	1,998,162.41	2,063,572.30	-65,409.89	-3.2%
Accrued Payroll				
201 · Salaries Payable	3,782.56	0.00	3,782.56	100.0%
202 · FWT Payable	1,269.49	0.00	1,269.49	100.0%
202A · FICA Payable	0.51	0.50	0.01	2.0%
203 · NYS Withholding Taxes Payable	266.83	0.00	266.83	100.0%
204 · NYS Pension Payable	438.19	-0.10	438.29	438,290.0%
205 · Deferred Compensation Payable	119.72	0.00	119.72	100.0%
206 · OSC Retirement Contr. Payable	0.00	115,188.00	-115,188.00	-100.0%
Total Accrued Payroll	5,877.30	115,188.40	-109,311.10	-94.9%
Awards/P-Reserve 10% Additional				
211A · Awards/P Resrve Breeders10%Add	800,581.86	0.00	800,581.86	100.0%
212A · Awards/P Resrve Stallion10%Add	181,762.32	0.00	181,762.32	100.0%
213A · Awards/P Resrve Owners10%Add	98,133.75	0.00	98,133.75	100.0%
Total Awards/P-Reserve 10% Additional	1,080,477.93	0.00	1,080,477.93	100.0%
Other Payables				
207 · Breakage Expense Payable - FLRA	10,928.58	8,628.36	2,300.22	26.7%
209 · Registration Fees Payable				
209A · Futurity Series	10,700.00	0.00	10,700.00	100.0%
209B · Stallion Stakes Series	4,800.00	0.00	4,800.00	100.0%
Total 209 · Registration Fees Payable	15,500.00	0.00	15,500.00	100.0%
210 · Awards Payable	15,366.88	216,209.18	-200,842.30	-92.9%
Total Other Payables	41,795.46	224,837.54	-183,042.08	-81.4%
211B · A/P Reserve 30% - Breeder	0.00	1,504,194.80	-1,504,194.80	-100.0%
212B · A/P Reserve 30% Stallions	0.00	400,480.20	-400,480.20	-100.0%
213B · A/P Reserve 30% Owners	0.00	297,996.90	-297,996.90	-100.0%
290 · Due to Harry Zwieg MemorialFund	330,721.13	218,761.97	111,959.16	51.2%
Total Other Current Liabilities	3,457,034.23	4,825,032.11	-1,367,997.88	-28.4%

New York State Thoroughbred Breeding & Development Fund Corp.
Balance Sheet Prev Year Comparison

Accrual Basis

As of December 31, 2012

	<u>Dec 31, 12</u>	<u>Dec 31, 11</u>	<u>\$ Change</u>	<u>% Change</u>
Total Current Liabilities	3,477,779.27	4,829,060.11	-1,351,280.84	-28.0%
Long Term Liabilities				
219 - GASB 45 Post Retirement Benefit	491,386.00	433,786.00	57,600.00	13.3%
230 - Quarter Horse A/C Liability	52,359.86	52,284.10	95.76	0.2%
Total Long Term Liabilities	<u>543,745.86</u>	<u>486,050.10</u>	<u>57,695.76</u>	<u>11.9%</u>
Total Liabilities	4,021,525.13	5,315,110.21	-1,293,585.08	-24.3%
Equity				
300 - Fund Balance	74,996.98	74,996.98	0.00	0.0%
Net Income	3.02	0.00	3.02	100.0%
Total Equity	<u>75,000.00</u>	<u>74,996.98</u>	<u>3.02</u>	<u>0.0%</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,096,525.13</u></u>	<u><u>5,390,107.19</u></u>	<u><u>-1,293,582.06</u></u>	<u><u>-24.0%</u></u>