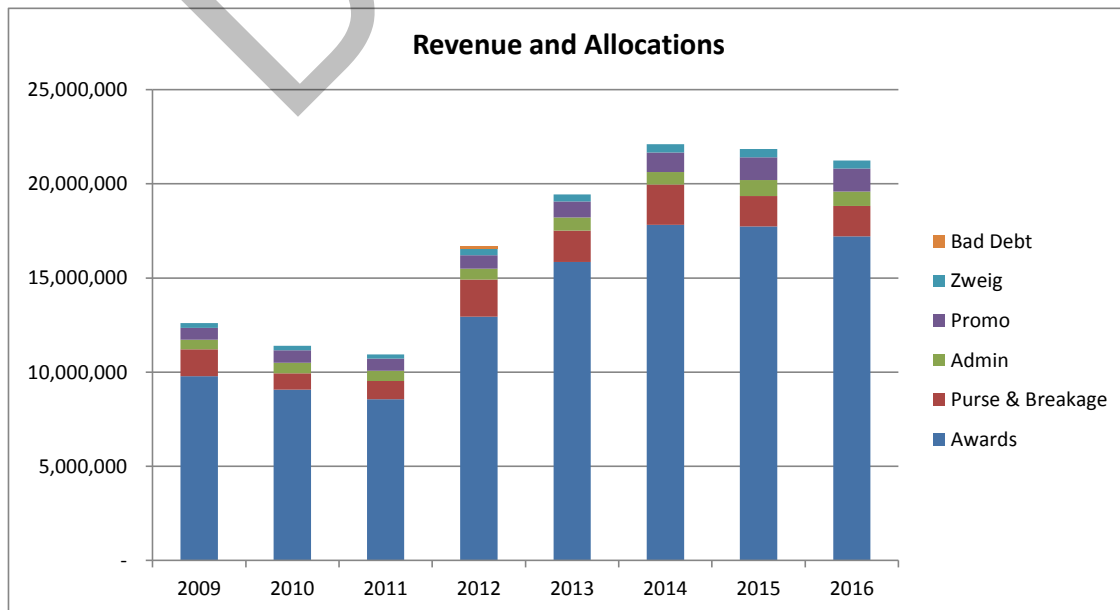
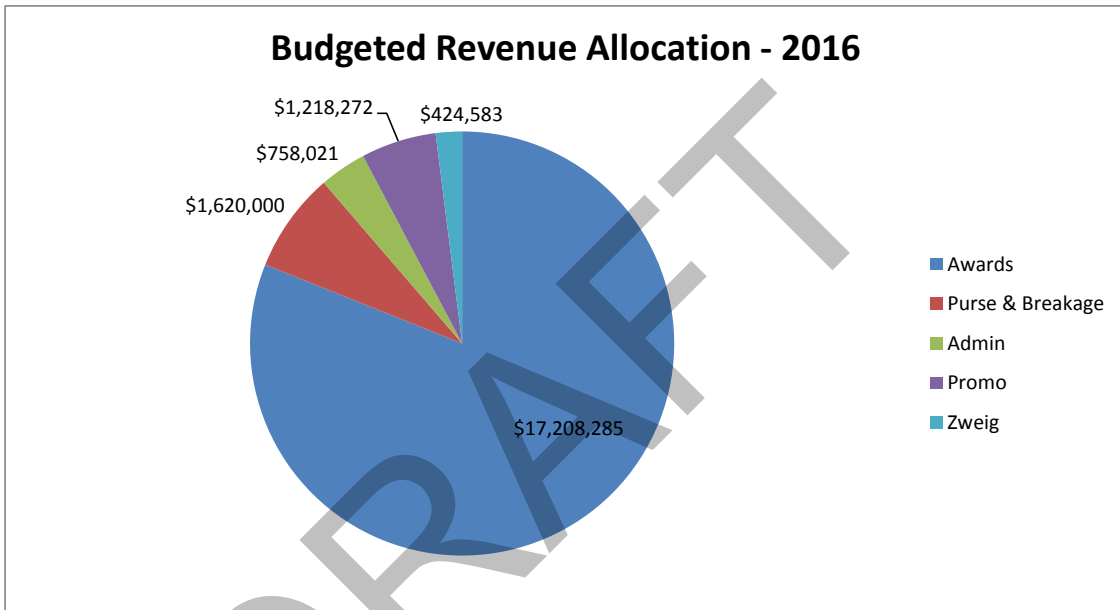


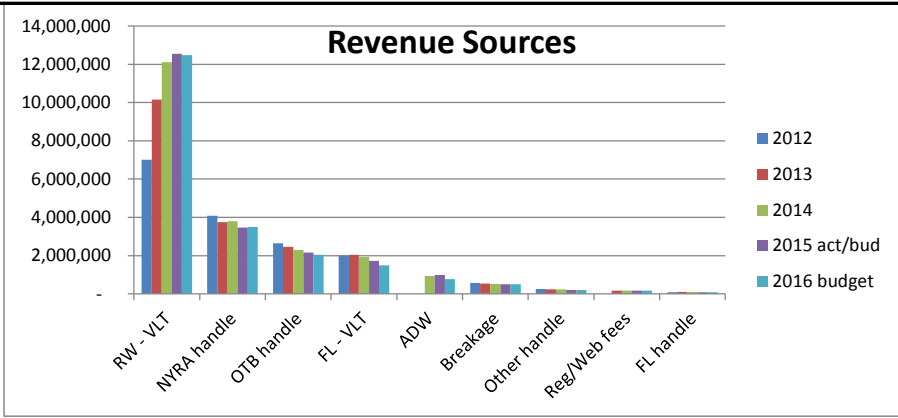
**NYS Thoroughbred Breeding and Development Fund
Budget Summary Worksheet - 2016**

	Budget Totals	% of rev	\$ change	% change
Revenue				
Budget	21,229,160		(618,839)	-2.83%
Prior year (1/15-5/15act)(6/15-12/15bud)	21,847,999			
Expense - Breeder Awards (max 65%)				
Budget	12,198,285	57.5%	33,879	0.28%
Prior year (1/15-5/15act)(6/15-12/15bud)	12,164,406	55.7%		
Expense - Stallion Awards (max 20%)				
Budget	3,080,000	14.5%	27,720	0.91%
Prior year (1/15-5/15act)(6/15-12/15bud)	3,052,280	14.0%		
Expense - Owner Awards (max 40%)				
Budget	1,930,000	9.1%	(103,390)	-5.08%
Prior year (1/15-5/15act)(6/15-12/15bud)	2,033,390	9.3%		
Expense - Administration (max 5%)				
Budget	758,021	3.6%	(89,663)	-10.58%
Prior year (1/15-5/15act)(6/15-12/15bud)	847,684	3.9%		
Expense - Promotion (max 6%)				
Budget	1,218,272	5.7%	13,269	1.10%
Prior year (1/15-5/15act)(6/15-12/15bud)	1,205,002	5.5%		
Expense - H. Zweig Memorial Fund				
Budget	424,583	2.0%	(12,377)	-2.83%
Prior year (1/15-5/15act)(6/15-12/15bud)	436,960	2.0%		
Expense - FL breakage				
Budget	120,000	0.6%	1,119	0.94%
Prior year (1/15-5/15act)(6/15-12/15bud)	118,881	0.5%		
Expense - Purse Enrichment				
Budget	1,500,000	7.1%	-	0.00%
Prior year (1/15-5/15act)(6/15-12/15bud)	1,500,000	6.9%		
Operating Income				
Budget	(0)			
Prior year (1/15-5/15act)(6/15-12/15bud)	489,396			

Year	Awards	Purse & Breakage	Admin	Promo	Zweig	Bad Debt	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	17,739,472	1,618,881	847,684	1,205,002	436,960	-	-	21,847,999	3.88%	5.52%
2016	17,208,285	1,620,000	758,021	1,218,272	424,583	-	-	21,229,161	3.57%	5.74%



Revenues Budget Worksheet 2016 - Revenues



	Actual 2012	Actual 2013	Actual 2014	Budget 2015	actual 1/15-5/15 budget 6/15-12/15 2015	Budget 2016	budget 2016 to actual 2014	2016 % of total revenues	2014 % of total revenues	2013 % of total revenues	2012 % of total revenues
ADW											
	-	-	929,927	965,761	994,562	766,212		3.6%	4.2%	0.0%	0.0%
\$ change				35,834	64,635	(228,350)	(163,715)				
% change				3.9%	7.0%	-23.0%	-17.6%				
				to 2014	to 2014	to act/bud 15	to actual 2014				
Breakage											
in-state	201,611	180,831	180,923	168,850	158,508	160,000					
out-of-state	362,753	351,566	345,387	333,100	338,288	335,000					
total	564,363	532,398	526,311	501,950	496,796	495,000		2.3%	2.4%	2.7%	3.4%
\$ change		(31,966)	(6,087)	(24,361)	(29,515)	(1,796)	(31,311)				
% change		-5.7%	-1.1%	-4.6%	-5.6%	-0.4%	-5.9%				
				to 2014	to 2014	to act/bud 15	to actual 2014				
Handle											
NYRA	4,082,511	3,751,166	3,796,005	3,525,500	3,461,817	3,500,000		16.5%	17.2%	19.3%	24.5%
\$ change		(331,345)	44,838	(270,505)	(334,187)	38,183	(296,005)				
% change		-8.1%	1.2%	-7.1%	-8.8%	1.1%	-7.8%				
FL	89,805	100,406	97,181	95,350	93,002	90,000		0.4%	0.4%	0.5%	0.5%
\$ change		10,602	(3,226)	(1,831)	(4,179)	(3,002)	(7,181)				
% change		11.8%	-3.2%	-1.9%	-4.3%	-3.2%	-7.4%				
OTBs	2,650,941	2,461,471	2,290,388	2,205,000	2,151,841	2,050,000		9.7%	10.4%	12.7%	15.9%
\$ change		(189,469)	(171,083)	(85,388)	(138,546)	(101,841)	(240,388)				
% change		-7.1%	-7.0%	-3.7%	-6.0%	-4.7%	-10.5%				
others	255,697	236,410	235,649	212,355	210,139	195,000		0.9%	1.1%	1.2%	1.5%
\$ change		(19,287)	(760)	(23,294)	(25,511)	(15,139)	(40,649)				
% change		-7.5%	-0.3%	-9.9%	-10.8%	-7.2%	-17.2%				
total	7,078,953	6,549,453	6,419,222	6,038,205	5,916,799	5,835,000		27.5%	29.1%	33.7%	42.5%
\$ change		(529,499)	(130,231)	(381,017)	(502,424)	(81,799)	(584,222)				
% change		-7.5%	-2.0%	-5.9%	-7.8%	-1.4%	-9.1%				
				to 2014	to 2014	to act/bud 15	to actual 2014				
VLT - RW											
	7,013,071	10,152,056	12,119,832	12,475,224	12,551,279	12,475,224		58.8%	54.8%	52.2%	42.1%
\$ change		3,138,985	1,967,777	355,392	431,447	(76,055)	355,392				
% change		44.8%	19.4%	2.9%	3.6%	-0.6%	2.9%				
VLT-FL											
	2,009,945	2,039,946	1,928,903	1,745,346	1,725,689	1,492,724		7.0%	8.7%	10.5%	12.1%
\$ change		30,001	(111,043)	(183,557)	(203,214)	(232,965)	(436,179)				
% change		1.5%	-5.4%	-9.5%	-10.5%	-13.5%	-22.6%				
Reg/Web Fees		161,700	172,200	167,800	162,875	165,000		0.8%	0.8%	0.8%	0.0%
\$ change			10,500	(4,400)	(9,325)	2,125	(7,200)				
% change			6.5%	-2.6%	-5.4%	1.3%	-4.2%				
TOTALS	16,666,331	19,435,552	22,096,395	21,894,286	21,847,999	21,229,160		100.0%	100.0%	100.0%	100.0%
\$ change		2,769,221	2,660,842	(202,109)	(248,396)	(618,839)	(867,235)				
% change		16.6%	13.7%	-0.9%	-1.1%	-2.8%	-3.9%				
				to 2014	to 2014	to act/bud 15	to actual 2014				

Budget Worksheet 2016 - Administration

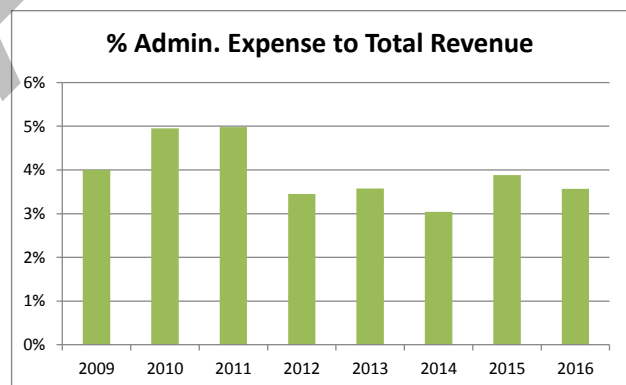
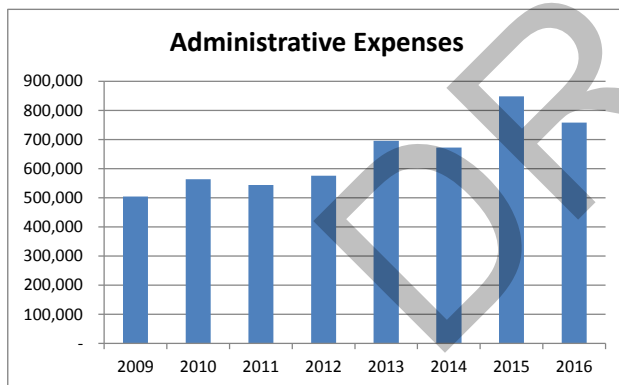
	<u>2012</u> actual	<u>2013</u> actual	<u>2014</u> actual	<u>2015</u> 1/15-5/15 actual 6/15-12/15 budget est.	<u>2016</u> per budget
Total Operating Revenue	16,666,331	19,435,552	22,096,393	21,847,999	21,229,160

Administrative Expenses (4%-5% of revenue)

	<u>2012</u>	% of revenue	<u>2013</u>	% of revenue	<u>2014</u>	% of revenue	<u>2015</u>	% of revenue	<u>2016</u>	% of revenue
Depreciation/Amortization	25,983	0.12%	12,674	0.07%	8,556	0.04%	11,382	0.05%	29,724	0.14%
\$ change	15,976		(13,309)		(4,118)		2,825		18,342	
% change	159.7%		-51.2%		-32.5%		33.0%		161.2%	
Salaries	277,445	1.31%	254,665	1.31%	273,087	1.24%	305,679	1.40%	325,732	1.53%
\$ change	(13,739)		(22,780)		18,422		32,592		20,054	
% change	-4.7%		-8.2%		7.2%		11.9%		6.6%	
Employee Benefits	170,622	0.80%	144,644	0.74%	147,886	0.67%	334,035	1.53%	210,459	0.99%
\$ change	(35,671)		(25,978)		3,242		186,148		(123,575)	
% change	-17.3%		-15.2%		2.2%		125.9%		-66.4%	
Other Office Expenses	101,481	0.48%	283,141	1.46%	242,346	1.10%	196,589	0.90%	192,105	0.90%
\$ change	64,823		181,661		(40,795)		(45,758)		(4,484)	
% change	176.8%		179.0%		-14.4%		-18.9%		-2.3%	
Total Administrative Expenses	575,531	2.71%	695,125	3.58%	671,876	3.04%	847,684	3.88%	758,021	3.57%

(1)

(1) in 2011 & 2012 reg income netted against admin exp - if treated comparably, total admin in 2012 would be 3.92%



Detail for Other Office Expenses

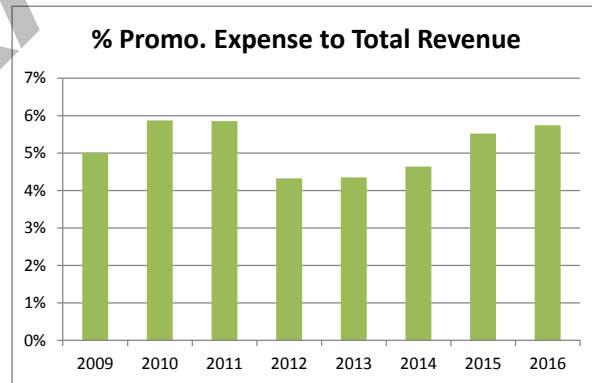
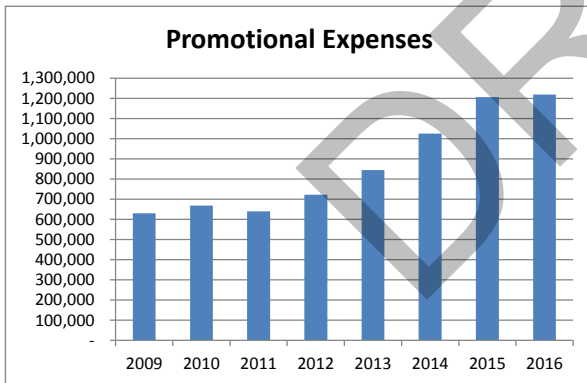
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Office Supplies-Admin	9,518	10,057	3,995	5,747	7,500
Misc. Office Expense-Admin	16,601	7,672	60,914	18,601	17,300
Office Service Agreements-Admin	36,398	36,923	36,009	40,295	41,500
Professional Fees-Admin	186,587	169,331	108,252	83,929	77,850
Rent, Insurance, Phone & Postage-Admin	43,138	16,057	14,872	27,608	25,855
Inspectors Exp-Admin	16,994	21,426	18,305	20,409	22,100
Recovered Registry Exp. -Admin	(207,756)	21,675	-	-	-
	101,481	283,141	242,346	196,589	192,105

Budget Worksheet 2016 - Promotional Expenses

	<u>2012</u> actual	<u>2013</u> actual	<u>2014</u> actual	<u>2015</u> 1/15-5/15 actual 6/15-12/15 budget est.	<u>2016</u> per budget
Total Operating Revenue	16,666,331	19,435,552	22,096,393	21,847,999	21,229,160

Promotional Expenses (5%-6% of revenue)

	<u>2012</u>	% of revenue	<u>2013</u>	% of revenue	<u>2014</u>	% of revenue	<u>2015</u>	% of revenue	<u>2016</u>	% of revenue
Depreciation/Amortization	11,136	0.05%	4,443	0.02%	3,667	0.02%	4,916	0.02%	12,744	0.06%
\$ change	3,326		(6,692)		(776)		1,249		7,828	
% change	42.6%		-60.1%		-17.5%		34.1%		159.2%	
Salaries	118,905	0.56%	109,142	0.56%	117,008	0.53%	131,005	0.60%	139,600	0.66%
\$ change	(74,954)		(9,763)		7,866		13,997		8,594	
% change	-38.7%		-8.2%		7.2%		12.0%		6.6%	
Employee Benefits	73,124	0.34%	62,591	0.32%	63,518	0.29%	143,158	0.66%	90,197	0.42%
\$ change	(64,279)		(10,532)		927		79,639		(52,961)	
% change	-46.8%		-14.4%		1.5%		125.4%		-37.0%	
Advertising/Promotional Expenses	492,478	2.32%	602,438	2.84%	786,525	3.70%	893,636	4.21%	943,466	4.44%
\$ change	209,321		109,959		184,087		107,111		49,830	
% change	73.9%		22.3%		30.6%		13.6%		5.6%	
Other Office Expenses	25,368	0.12%	65,874	0.34%	53,817	0.24%	32,287	0.15%	32,265	0.15%
\$ change	7,967		40,506		(12,057)		(21,530)		(22)	
% change	45.8%		159.7%		-18.3%		-40.0%		-0.1%	
Total Promotional Expenses	721,011	3.40%	844,489	4.35%	1,024,535	4.64%	1,205,002	5.52%	1,218,272	5.74%



Detail for Other Office Expenses

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Office Supplies-Promotional	4,079	4,422	1,729	2,978	3,600
Misc. Office Expense-Promotional	2,613	3,201	21,527	5,537	3,265
Web Advert Rev.- Exp Recovery	(9,695)	-	-	-	-
Office Service Agreement-Promotional	4,796	5,098	4,982	5,057	4,800
Professional Fees-Promotional	7,700	49,884	21,910	12,110.62	11,900
Rent, Phone & Postage-Promotional	15,875	3,269	3,669	6,604.93	8,700
	<u>25,368</u>	<u>65,874</u>	<u>53,817</u>	<u>32,287</u>	<u>32,265</u>