

**NYS Thoroughbred Breeding and Development Fund  
2019 Budget Summary**

	Budget Totals	% of rev	\$ change from 2017	% change from 2017
<b>Revenue (does NOT include interest income)</b>				
2019 Budget	19,630,032		160,077	0.82%
2018 (actual and/or budget)	19,101,548			
2017	19,469,955			
<b>Expense - Breeder Awards (max 65%)</b>				
2019 Budget	11,138,740	56.7%	486,057	4.56%
2018 (actual and/or budget)	10,770,886	56.4%		
2017	10,652,683	54.7%		
<b>Expense - Stallion Awards (max 20%)</b>				
2019 Budget	2,727,000	13.9%	111,058	4.25%
2018 (actual and/or budget)	2,632,065	13.8%		
2017	2,615,942	13.4%		
<b>Expense - Owner Awards (max 40%)</b>				
2019 Budget	1,852,000	9.4%	29,618	1.63%
2018 (actual and/or budget)	1,715,083	9.0%		
2017	1,822,382	9.4%		
<b>Expense - Administrative (max 5%)</b>				
2019 Budget	745,917	3.8%	8,553	1.16%
2018 (actual and/or budget)	732,430	3.8%		
2017	737,364	3.8%		
<b>Expense - Promotion (max 6%)</b>				
2019 Budget	1,168,774	6.0%	(13)	0.00%
2018 (actual and/or budget)	1,185,591	6.2%		
2017	1,168,787	6.0%		
<b>Expense - H. Zweig Memorial Fund</b>				
2019 Budget	392,601	2.0%	3,202	0.82%
2018 (actual and/or budget)	382,031	2.0%		
2017	389,399	2.0%		
<b>Expense - FL breakage</b>				
2019 Budget	105,000	0.5%	599	0.57%
2018 (actual and/or budget)	104,539	0.5%		
2017	104,401	0.5%		
<b>Expense - Purse Enrichment</b>				
2019 Budget	1,500,000	7.6%	(520,352)	-25.76%
2018 (actual and/or budget)	1,500,000	7.9%		
2017	2,020,352	10.4%		
<b>Operating Income</b>				
2019 Budget	(0)			

**NYS Thoroughbred Breeding and Development Fund  
2019 Budget Workpapers - Revenue Summary**

		Actual	Actual	Actual	Actual	actual 1/18-5/18 budget 6/18-12/18	Budget	2019 Budget	2017	2016	2015	2014
		2014	2015	2016	2017	2018	2019	% of total revenues	% of total revenues	% of total revenues	% of total revenues	% of total revenues
<b>ADW</b>	Assumes 2018 revenue levels Jan-May and 10% increase from Jun-Dec 2017 levels											
		929,925	858,982	863,223	929,863	973,008	1,035,090	5.3%	4.8%	4.0%	3.9%	4.2%
	\$ change		(70,943)	4,241	66,640	43,145	62,082					
	% change		-7.6%	0.5%	7.7%	4.6%	6.4%					
<b>Breakage</b>	Assumes 5% decrease from 2018 actual/budget											
in-state		180,923	168,910	151,713	139,201	128,168	121,760					
out-of-state		345,387	328,397	317,300	307,536	309,043	293,591					
total		526,311	497,307	469,013	446,737	437,211	415,351	2.1%	2.3%	2.2%	2.3%	2.4%
	\$ change	(6,087)	(29,004)	(28,294)	(22,276)	(9,526)	(21,861)					
	% change	-1.1%	-5.5%	-5.7%	-4.7%	-2.1%	-5.0%					
<b>Handle</b>	2019 budget balances for handle are based on past performances and industry trends.											
<b>NYRA</b>		3,796,005	3,727,228	3,661,430	3,703,999	3,402,702	3,500,000	17.8%	19.0%	16.9%	17.0%	17.2%
	\$ change	44,838	(68,777)	(65,798)	42,569	(301,297)	97,298					
	% change	1.2%	-1.8%	-1.8%	1.2%	-8.1%	2.9%					
<b>FL</b>		97,181	92,131	80,821	72,926	75,897	70,000	0.4%	0.4%	0.4%	0.4%	0.4%
	\$ change	(3,226)	(5,050)	(11,310)	(7,895)	2,971	(5,897)					
	% change	-3.2%	-5.2%	-12.3%	-9.8%	4.1%	-7.8%					
<b>OTBs</b>		2,290,388	2,200,602	2,059,782	1,935,647	1,876,280	1,782,500	9.1%	9.9%	9.5%	10.0%	10.4%
	\$ change	(171,083)	(89,786)	(140,820)	(124,135)	(59,367)	(93,780)					
	% change	-7.0%	-3.9%	-6.4%	-6.0%	-3.1%	-5.0%					
<b>others</b>		235,649	238,227	223,209	212,563	183,583	185,000	0.9%	1.1%	1.0%	1.1%	1.1%
	\$ change	(760)	2,577	(15,018)	(10,646)	(28,980)	1,417					
	% change	-0.3%	1.1%	-6.3%	-4.8%	-13.6%	0.8%					
total		6,419,222	6,258,188	6,025,242	5,925,135	5,538,462	5,537,500	28.2%	30.4%	27.8%	28.5%	29.1%
	\$ change	(130,231)	(161,035)	(232,946)	(100,107)	(386,673)	(962)					
	% change	-2.0%	-2.5%	-3.7%	-1.7%	-6.5%	0.0%					
<b>VLT - RW</b>	Calculated at 2013 revenues plus projected increase in CPI totalling 10.54% from 2013-2019											
		12,119,832	12,468,342	12,547,670	10,681,666	10,663,397	11,221,613	57.2%	54.9%	58.0%	56.8%	54.8%
	\$ change	1,967,777	348,510	79,328	(1,866,004)	(18,269)	558,216					
	% change	19.4%	2.9%	0.6%	-14.9%	-0.2%	5.2%					
<b>VLT-FL</b>	Assumes a 5% decrease from 2018 expectations. Jan 18 - May 18 have been approx. 6% less than budgeted but a portion of the decrease is due to remodeling closures.											
		1,928,903	1,701,395	1,610,589	1,343,554	1,326,819	1,260,478	6.4%	6.9%	7.4%	7.7%	8.7%
	\$ change	(111,043)	(227,508)	(90,806)	(267,035)	(16,734)	(66,341)					
	% change	-5.4%	-11.8%	-5.3%	-16.6%	-1.2%	-5.0%					
<b>Reg/Web Fees</b>		172,200	171,200	131,550	143,000	162,650	160,000	0.8%	0.7%	0.6%	0.8%	0.8%
	\$ change	10,500	(1,000)	(39,650)	11,450	19,650	(2,650)					
	% change	6.5%	-0.6%	-23.2%	8.7%	13.7%	-1.6%					
<b>TOTALS</b>		22,096,393	21,955,414	21,647,287	19,469,955	19,101,548	19,630,032	100.0%	100.0%	100.0%	100.0%	100.0%
	\$ change	2,660,840	(140,979)	(308,127)	(2,177,332)	(368,407)	528,484					
	% change	13.7%	-0.6%	-1.4%	-10.1%	-1.9%	2.8%					

NYS Thoroughbred Breeding Development Fund  
 2019 Budget Workpapers - RW VLT

	January	February	March	April	May	June	July	August	September	October	November	December	YE CPI adj	Total
Fund Revenues <b>2013</b>	739,223	714,135	889,458	838,346	856,102	826,734	846,109	874,076	810,124	843,166	947,718	966,865	-	10,152,056
CPI adj (projected) <b>7.91%</b>	58,460	56,476	70,341	66,299	67,703	65,381	66,913	69,124	64,067	66,680	74,948	76,462		802,854
	<b>797,683</b>	<b>770,611</b>	<b>959,799</b>	<b>904,645</b>	<b>923,805</b>	<b>892,115</b>	<b>913,022</b>	<b>943,200</b>	<b>874,191</b>	<b>909,846</b>	<b>1,022,666</b>	<b>1,043,328</b>		<b>10,954,909</b>
Avg. # VLTs	5,005	4,998	5,003	5,003	5,004	5,005	5,005	5,005	5,005	5,005	5,005	5,005		
Avg. Net Win per	\$ 381	\$ 408	\$ 459	\$ 447	\$ 441	\$ 440	\$ 436	\$ 451	\$ 432	\$ 425	\$ 421	\$ 415		
Fund Revenues <b>2014</b>	910,462	909,443	1,103,227	1,036,864	1,069,005	964,892	1,016,540	1,063,379	974,957	1,014,858	1,030,409	1,025,796	-	12,119,832
Avg. # VLTs	5,002	5,005	5,005	5,005	5,005	5,000	5,003	5,003	5,003	5,003	5,003	5,003		
Avg. Net Win per	\$ 391	\$ 433	\$ 474	\$ 460	\$ 459	\$ 429	\$ 437	\$ 457	\$ 433	\$ 436	\$ 458	\$ 441		
Fund Revenues <b>2015</b>	997,370	962,267	1,084,063	1,066,887	1,087,810	995,490	1,040,116	1,039,251	1,036,564	1,034,181	1,029,283	1,095,060	-	12,468,342
Avg. # VLTs	5,003	5,003	5,003	4,987	5,019	5,026	5,084	5,132	5,145	5,132	5,080	5,104		
Avg. Net Win per	\$ 429	\$ 458	\$ 466	\$ 475	\$ 466	\$ 440	\$ 440	\$ 435	\$ 448	\$ 433	\$ 450	\$ 461		
Fund Revenues <b>2016</b>	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	955,503	820,550	863,579	150,371	12,547,670
Avg. # VLTs	5,385	5,433	5,525	5,544	5,543	5,544	5,545	5,545	5,545	5,548	5,090	5,081		
Avg. Net Win per	\$ 406	\$ 450	\$ 461	\$ 472	\$ 432	\$ 403	\$ 437	\$ 411	\$ 404	\$ 405	\$ 358	\$ 366		
Fund Revenues <b>2017</b>	875,320	845,733	941,789	939,673	932,153	851,324	900,689	854,475	880,858	848,397	818,719	842,679	149,858	10,681,666
Avg. # VLTs	5,090	5,097	5,097	5,097	5,070	5,113	5,147	5,166	5,211	5,286	5,547	5,559		
Avg. Net Win per	\$ 370	\$ 395	\$ 397	\$ 410	\$ 395	\$ 370	\$ 376	\$ 356	\$ 376	\$ 345	\$ 328	\$ 326		
Fund Revenues <b>2018</b>	811,756	832,540	947,623	912,764	905,817	<b>825,390</b>	<b>815,952</b>	<b>776,880</b>	<b>739,014</b>	<b>765,539</b>	<b>798,621</b>	<b>843,682</b>	<b>979,331</b>	<b>10,954,909</b>
Avg. # VLTs	5,567	5,545	5,545	5,545	5,545	-	-	-	-	-	-	-		
Avg. Net Win per	\$ 314	\$ 357	\$ 368	\$ 366	\$ 351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
% of budgeted amt	85%	90%	92%	89%	89%	<b>89%</b>	<b>89%</b>	<b>89%</b>	<b>89%</b>	<b>89%</b>	<b>89%</b>	<b>89%</b>		
<b>BUDGET revenues 2018</b>	<b>958,319</b>	<b>924,063</b>	<b>1,028,250</b>	<b>1,027,665</b>	<b>1,023,070</b>	<b>927,405</b>	<b>916,800</b>	<b>872,899</b>	<b>830,353</b>	<b>860,156</b>	<b>897,327</b>	<b>947,957</b>		<b>11,214,264</b>
diff	(146,563)	(91,523)	(80,627)	(114,901)	(117,253)	(102,015)	(100,848)	(96,019)	(91,339)	(94,617)	(98,706)	(104,275)		(1,238,685)

	January	February	March	April	May	June	July	August	September	October	November	December	YE CPI adj	Total
Fund Revenues <b>2013</b>	739,223	714,135	889,458	838,346	856,102	826,734	846,109	874,076	810,124	843,166	947,718	966,865	-	10,152,056
CPI adj (projected) <b>10.54%</b>	77,880	75,237	93,708	88,323	90,194	87,100	89,141	92,087	85,350	88,831	99,846	101,863		1,069,558
<b>2019 BUDGET revenues</b>	<b>817,103</b>	<b>789,372</b>	<b>983,166</b>	<b>926,669</b>	<b>946,295</b>	<b>913,834</b>	<b>935,250</b>	<b>966,163</b>	<b>895,474</b>	<b>931,996</b>	<b>1,047,563</b>	<b>1,068,728</b>		<b>11,221,613</b>

NYS Thoroughbred Breeding Development Fund  
2019 Budget Workpapers - Awards

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>BREEDERS</b>													
<b>2019 Budget Awards</b>													
Awards:501 - Breeder Awards	525,000	500,000	535,000	700,000	1,045,000	1,025,000	1,200,000	1,425,000	1,090,000	1,300,000	1,005,000	788,740	11,138,740
\$ change from PY	63,420	12,613	27,033	71,369	132,470	-	60,000	-	-	-	-	950	367,854
% change from PY	13.7%	2.6%	5.3%	11.4%	14.5%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.1%	3.4%
<b>2018 Budget/Actual Awards</b>													
<b>Budget 2018</b>													
Awards:501 - Breeder Awards	461,580	487,388	507,968	628,631	912,530	1,025,000	1,140,000	1,425,000	1,090,000	1,300,000	1,005,000	787,790	10,770,886
\$ change from PY	(102,780)	(51,780)	71,483	(160,772)	(66,164)	12,034	(62,025)	84,636	66,683	81,882	77,114	167,893	118,203
% change from PY	-18.2%	-9.6%	16.4%	-20.4%	-6.8%	1.2%	-5.2%	6.3%	6.5%	6.7%	8.3%	27.1%	1.1%
<b>2017 Awards</b>													
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
\$ change from PY	14,565	18,383	(87,248)	47,797	(108,191)	68,293	25,564	(38,609)	29,533	(92,579)	17,993	(11,493)	(115,992)
% change from PY	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%
<b>2016 Awards</b>													
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%
<b>2015 Awards</b>													
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%
<b>2014 Awards</b>													
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%
<b>2013 Awards</b>													
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 2013-2017/2018	521,145	472,535	530,749	721,502	1,044,388	1,022,327	1,150,558	1,406,511	1,074,165	1,268,465	988,624	712,480	10,913,448
2018 actual	461,580	487,388	507,968	628,631	912,530	1,025,000	1,140,000	1,425,000	1,090,000	1,300,000	1,005,000	787,790	10,770,886
2018 budget	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
\$ variance	(88,420)	(32,613)	(27,033)	(121,369)	(162,470)	-	-	-	-	-	-	-	(431,904)
% variance	-16.1%	-6.3%	-5.1%	-16.2%	-15.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-3.9%

**NYS Thoroughbred Breeding Development Fund  
2019 Budget Workpapers - Awards**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>STALLIONS</b>													
<b>2019 Budget Awards</b>													
Awards:502 - Stallion Awards	130,000	115,000	140,000	175,000	262,000	260,000	295,000	330,000	265,000	305,000	260,000	190,000	2,727,000
\$ change from PY	5,000	4,410	4,670	35,899	24,956	-	20,000	-	-	-	-	-	94,935
% change from PY	4.0%	4.0%	3.5%	25.8%	10.5%	0.0%	7.3%	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%
<b>2018 Budget/Actual Awards</b>													
						<b>Budget 2018</b>							
Awards:502 - Stallion Awards	125,000	110,590	135,330	139,101	237,044	260,000	275,000	330,000	265,000	305,000	260,000	190,000	2,632,065
\$ change from PY	(13,420)	(27,890)	26,720	(52,927)	(9,743)	(2,989)	(32,037)	41,216	9,877	27,597	26,039	23,680	16,123
% change from PY	-9.7%	-20.1%	24.6%	-27.6%	-3.9%	-1.1%	-10.4%	14.3%	3.9%	9.9%	11.1%	14.2%	0.6%
<b>2017 Awards</b>													
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	2,615,942
\$ change from PY	6,430	4,790	(27,020)	(731)	(15,050)	13,125	26,246	(31,218)	16,363	(35,548)	(9,895)	8,300	(44,208)
% change from PY	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%
<b>2016 Awards</b>													
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%
<b>2015 Awards</b>													
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%
<b>2014 Awards</b>													
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%
<b>2013 Awards</b>													
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 2013-2017/2018	127,797	114,943	135,554	174,787	260,392	257,365	279,681	318,415	261,416	299,109	253,641	183,118	2,666,217
2018 actual	125,000	110,590	135,330	139,101	237,044	260,000	275,000	330,000	265,000	305,000	260,000	190,000	2,632,065
2018 budget	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
\$ variance	(10,000)	(14,410)	(4,670)	(45,899)	(27,956)	-	-	-	-	-	-	-	(102,935)
% variance	-7.4%	-11.5%	-3.3%	-24.8%	-10.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-3.8%

NYS Thoroughbred Breeding Development Fund  
2019 Budget Workpapers - Awards

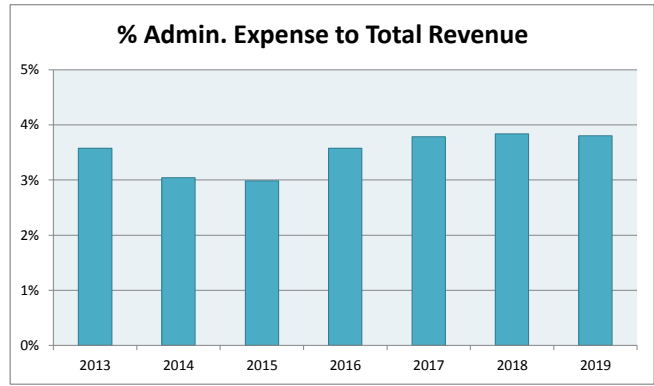
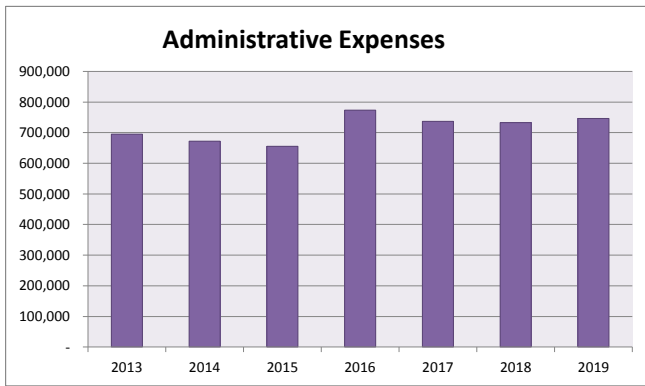
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>OWNERS</b>													
<b>2019 Budget Awards</b>													
Awards:503 - Owner Awards	70,000	60,000	110,000	150,000	167,000	200,000	225,000	220,000	145,000	160,000	205,000	140,000	1,852,000
\$ change from PY	37,580	28,680	2,000	10,202	28,455	-	15,000	-	5,000	10,000	-	-	136,917
% change from PY	115.9%	91.6%	1.9%	7.3%	20.5%	0.0%	7.1%	0.0%	3.6%	6.7%	0.0%	0.0%	8.0%
<b>2018 Budget/Actual Awards</b>													
Awards:503 - Owner Awards	32,420	31,320	108,000	139,798	138,545	200,000	210,000	220,000	140,000	150,000	205,000	140,000	1,715,083
\$ change from PY	(39,540)	(28,850)	31,450	(87,905)	(22,322)	25,730	(8,915)	35,464	(14,013)	(45,162)	24,974	21,790	(107,300)
% change from PY	-54.9%	-47.9%	41.1%	-38.6%	-13.9%	14.8%	-4.1%	19.2%	-9.1%	-23.1%	13.9%	18.4%	-5.9%
<b>2017 Awards</b>													
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
\$ change from PY	(39,440)	4,660	12,580	117,073	13,743	(23,073)	(24,529)	(38,472)	30,915	45,598	7,939	4,770	111,764
% change from PY	-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%
<b>2016 Awards</b>													
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%
<b>2015 Awards</b>													
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%
<b>2014 Awards</b>													
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%
<b>2013 Awards</b>													
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 2013-2017/2018	64,730	53,738	79,818	149,719	165,785	193,079	210,228	211,402	141,125	157,677	197,697	133,253	1,758,252
2018 actual	32,420	31,320	108,000	139,798	138,545	200,000	210,000	220,000	140,000	150,000	205,000	140,000	1,715,083
2018 budget	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
\$ variance	(42,580)	(28,680)	33,000	(15,202)	(36,455)	-	-	-	-	-	-	-	(89,917)
% variance	-56.8%	-47.8%	44.0%	-9.8%	-20.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-5.0%
2019 TOTAL Budget AWARDS	725,000	675,000	785,000	1,025,000	1,474,000	1,485,000	1,720,000	1,975,000	1,500,000	1,765,000	1,470,000	1,118,740	15,717,740
2018 TOTAL Budget/Actual AWARDS	619,000	629,298	751,298	907,530	1,288,119	1,485,000	1,625,000	1,975,000	1,495,000	1,755,000	1,470,000	1,117,790	15,118,034
2017 TOTAL AWARDS	774,740	737,818	621,645	1,209,134	1,386,348	1,450,225	1,727,978	1,813,684	1,432,453	1,690,683	1,341,873	904,428	15,091,008
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 Development Fund  
2019 Budget Workpapers - Administrative Expenses (summary)

	2013 actual	2014 actual	2015 actual	2016 actual	2017 actual	2018 1/18-5/18 actual 6/18-12/18 budget est.	2019 budget
Total Operating Revenue	19,435,552	22,096,393	21,955,413	21,647,287	19,469,955	19,101,548	19,630,032

**Administrative Expenses (4%-5% of revenue)**

	2013	% of revenue	2014	% of revenue	2015	% of revenue	2016	% of revenue	2017	% of revenue	2018	% of revenue	2019	% of revenue
<b>Depreciation/Amortization</b>	<b>12,674</b>	<b>0.07%</b>	<b>8,556</b>	<b>0.04%</b>	<b>8,058</b>	<b>0.04%</b>	<b>12,674</b>	<b>0.06%</b>	<b>21,297</b>	<b>0.11%</b>	<b>26,404</b>	<b>0.14%</b>	<b>26,460</b>	<b>0.14%</b>
\$ change	(13,309)		(4,118)		(498)		4,616		8,623		5,106		56	
% change	-51.2%		-32.5%		-5.8%		57.3%		68.0%		24.0%		0.2%	
<b>Salaries</b>	<b>254,665</b>	<b>1.31%</b>	<b>273,087</b>	<b>1.24%</b>	<b>313,558</b>	<b>1.43%</b>	<b>345,678</b>	<b>1.60%</b>	<b>322,148</b>	<b>1.65%</b>	<b>321,857</b>	<b>1.68%</b>	<b>313,394</b>	<b>1.64%</b>
\$ change	(22,780)		18,422		40,471		32,120		(23,530)		(291)		(8,463)	
% change	-8.2%		7.2%		14.8%		10.2%		-6.8%		-0.1%		-2.6%	
<b>Employee Benefits</b>	<b>144,644</b>	<b>0.74%</b>	<b>147,886</b>	<b>0.67%</b>	<b>117,381</b>	<b>0.53%</b>	<b>189,085</b>	<b>0.87%</b>	<b>186,320</b>	<b>0.96%</b>	<b>192,616</b>	<b>1.01%</b>	<b>199,614</b>	<b>1.05%</b>
\$ change	(25,978)		3,242		(30,505)		71,704		(2,766)		6,296		6,998	
% change	-15.2%		2.2%		-20.6%		-235.1%		-3.9%		-227.7%		111.1%	
<b>Other Office Expenses</b>	<b>283,141</b>	<b>1.46%</b>	<b>242,346</b>	<b>1.10%</b>	<b>216,044</b>	<b>0.98%</b>	<b>226,350</b>	<b>1.05%</b>	<b>207,599</b>	<b>1.07%</b>	<b>191,554</b>	<b>1.00%</b>	<b>206,449</b>	<b>1.08%</b>
\$ change	181,661		(40,795)		(26,302)		10,306		(18,751)		(16,045)		14,896	
% change	179.0%		-14.4%		-10.9%		4.8%		-8.3%		-7.7%		7.8%	
<b>Total Administrative Expenses</b>	<b>695,125</b>	<b>3.58%</b>	<b>671,876</b>	<b>3.04%</b>	<b>655,042</b>	<b>2.98%</b>	<b>773,788</b>	<b>3.57%</b>	<b>737,364</b>	<b>3.79%</b>	<b>732,430</b>	<b>3.83%</b>	<b>745,917</b>	<b>3.91%</b>

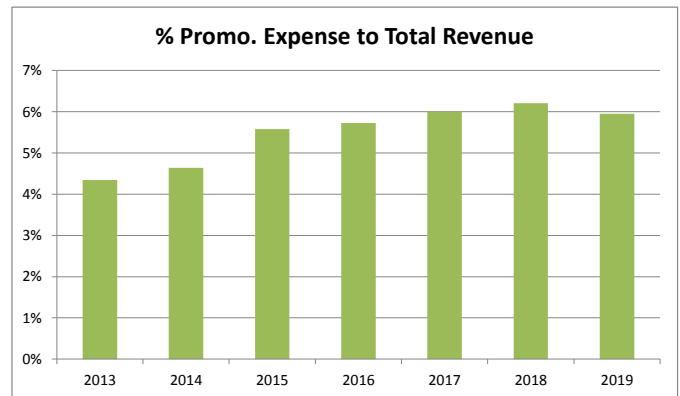
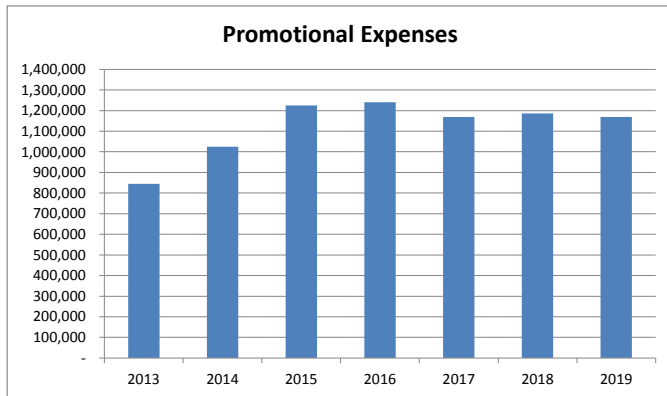


**Detail for Other Office Expenses**

	2013	2014	2015	2016	2017	2018	2019
Office Supplies-Admin	10,056.65	3,994.94	3,602.33	4,253.04	2,980.05	2,622.09	3,500.00
Misc. Office Expense-Admin	7,672.49	60,914.27	37,650.69	45,327.53	35,959.69	17,649.98	14,700.00
Office Service Agreements-Admin	36,922.84	36,008.71	34,892.07	34,224.57	42,163.70	40,695.61	45,659.24
Professional Fees-Admin	169,330.97	108,251.58	73,698.74	86,219.04	76,846.69	75,313.91	82,190.00
Rent, Insurance, Phone & Postage -Admin	16,057.29	14,871.92	48,459.32	36,219.59	27,945.10	33,565.59	40,400.00
Inspectors Exp-Admin	21,425.90	18,305.05	17,741.05	20,106.18	21,703.70	21,706.37	20,000.00
Recovered Registry Exp. -Admin	21,675.00	-	-	-	-	-	-
	<b>283,141</b>	<b>242,346</b>	<b>216,044</b>	<b>226,350</b>	<b>207,599</b>	<b>191,554</b>	<b>206,449</b>

NYS Thoroughbred Breeding and Development Fund  
2019 Budget Workpapers - Promotional Expenses (summary)

	<u>2013</u> actual	<u>2014</u> actual	<u>2015</u> actual	<u>2016</u> actual	<u>2017</u> actual	<u>2018</u> 1/18-5/18 actual 6/18-12/18 budget est.	<u>2019</u> budget							
<b>Total Operating Revenue</b>	<b>19,435,552</b>	<b>22,096,393</b>	<b>21,955,414</b>	<b>21,647,287</b>	<b>19,469,955</b>	<b>19,101,548</b>	<b>19,630,032</b>							
<b>Promotional Expenses (5%-6% of revenue)</b>														
	<u>2013</u>	<u>% of revenue</u>	<u>2014</u>	<u>% of revenue</u>	<u>2015</u>	<u>% of revenue</u>	<u>2016</u>	<u>% of revenue</u>	<u>2017</u>	<u>% of revenue</u>	<u>2018</u>	<u>% of revenue</u>	<u>2019</u>	<u>% of revenue</u>
<b>Depreciation/Amortization</b>	<b>4,443</b>	<b>0.02%</b>	<b>3,667</b>	<b>0.02%</b>	<b>3,592</b>	<b>0.02%</b>	<b>5,972</b>	<b>0.03%</b>	<b>9,127</b>	<b>0.05%</b>	<b>10,817</b>	<b>0.06%</b>	<b>11,250</b>	<b>0.06%</b>
\$ change	(6,692)		(776)		(75)		2,380		3,155		1,689		433	
% change	-60.1%		-17.5%		-2.0%		66.3%		52.8%		18.5%		4.0%	
<b>Salaries</b>	<b>109,142</b>	<b>0.56%</b>	<b>117,008</b>	<b>0.53%</b>	<b>134,382</b>	<b>0.61%</b>	<b>148,148</b>	<b>0.68%</b>	<b>138,063</b>	<b>0.71%</b>	<b>137,939</b>	<b>0.71%</b>	<b>134,312</b>	<b>0.69%</b>
\$ change	(9,763)		7,866		17,374		13,766		(10,085)		(125)		(3,627)	
% change	-8.2%		7.2%		14.8%		10.2%		-6.8%		-0.1%		-2.6%	
<b>Employee Benefits</b>	<b>62,591</b>	<b>0.32%</b>	<b>63,518</b>	<b>0.29%</b>	<b>50,306</b>	<b>0.23%</b>	<b>81,037</b>	<b>0.37%</b>	<b>79,876</b>	<b>0.41%</b>	<b>82,550</b>	<b>0.42%</b>	<b>85,549</b>	<b>0.44%</b>
\$ change	(10,532)		927		(13,212)		30,730		(1,160)		2,674		2,998	
% change	-14.4%		1.5%		-20.8%		61.1%		-1.4%		3.3%		3.6%	
<b>Advertising/Promotional Expenses</b>	<b>602,438</b>	<b>2.78%</b>	<b>786,525</b>	<b>3.63%</b>	<b>987,304</b>	<b>4.56%</b>	<b>963,810</b>	<b>4.45%</b>	<b>899,787</b>	<b>4.62%</b>	<b>918,288</b>	<b>4.72%</b>	<b>895,000</b>	<b>4.60%</b>
\$ change	109,959		184,087		200,780		(23,494)		(64,023)		18,501		(23,288)	
% change	22.3%		30.6%		25.5%		-2.4%		-6.6%		2.1%		-2.5%	
<b>Other Office Expenses</b>	<b>65,874</b>	<b>0.34%</b>	<b>53,817</b>	<b>0.24%</b>	<b>48,552</b>	<b>0.22%</b>	<b>41,007</b>	<b>0.19%</b>	<b>41,933</b>	<b>0.22%</b>	<b>35,998</b>	<b>0.18%</b>	<b>42,664</b>	<b>0.22%</b>
\$ change	40,506		(12,057)		(5,264)		(7,546)		926		(5,935)		6,666	
% change	159.7%		-18.3%		-9.8%		-15.5%		2.3%		-14.2%		18.5%	
<b>Total Promotional Expenses</b>	<b>844,489</b>	<b>4.35%</b>	<b>1,024,535</b>	<b>4.64%</b>	<b>1,224,137</b>	<b>5.58%</b>	<b>1,239,973</b>	<b>5.73%</b>	<b>1,168,787</b>	<b>6.00%</b>	<b>1,185,591</b>	<b>6.09%</b>	<b>1,168,774</b>	<b>6.00%</b>



Detail for Other Office Expenses

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Office Supplies-Promotional	4,422	1,729	1,547	1,047	1,267	1,355	1,500
Misc. Office Expense-Promotional	3,201	21,527	14,366	16,347	10,765	3,841	4,100
Office Service Agreement-Promotional	5,098	4,982	5,482	5,464	8,660	8,940	10,354
Professional Fees-Promotional	49,884	21,910	9,616	6,428	12,890	10,915	13,210
Rent, Phone & Postage-Promotional	3,269	3,669	17,541	11,721	8,351	10,946	13,500
	<u>65,874</u>	<u>53,817</u>	<u>48,552</u>	<u>41,007</u>	<u>41,933</u>	<u>35,998</u>	<u>42,664</u>