

**NYS Thoroughbred Breeding and Development Fund  
Budget to Actual 2018 - Summary Report - December 2018**

	Q1	Q2	Q3	Dec	Q4	YE Totals	% of rev
<b>Revenue (includes interest income)</b>							
Budget	4,525,682	5,182,482	5,424,178	1,519,742	4,533,487	19,665,829	
Actual	4,215,553	4,976,134	5,567,140	1,999,720	4,805,911	19,564,739	
Budget variance (actual-budget)	(310,129)	(206,347)	142,962	479,978	272,424	(101,090)	
Prior year	4,350,726	4,981,667	5,702,463	1,553,824	4,464,188	19,499,044	
Prior year variance (actual-prior year)	(135,173)	(5,532)	(135,323)	445,896	341,723	65,695	
<b>Expense - Breeder Awards (max 65%)</b>							
Budget	1,605,000	2,850,000	3,655,000	787,790	3,092,790	11,202,790	57.0%
Actual	1,455,985	2,671,364	3,563,971	578,772	2,872,242	10,563,562	54.1%
Budget variance (actual-budget)	(149,015)	(178,636)	(91,029)	(209,018)	(220,548)	(639,228)	
Prior year	1,540,013	2,781,063	3,565,706	610,752	2,756,755	10,643,537	54.7%
Prior year variance (actual-prior year)	(84,028)	(109,698)	(1,735)	(31,979)	115,487	(79,974)	
<b>Expense - Stallion Awards (max 15%-20%)</b>							
Budget	400,000	710,000	870,000	190,000	755,000	2,735,000	13.9%
Actual	369,060	654,966	826,852	163,600	765,831	2,616,709	13.4%
Budget variance (actual-budget)	(30,940)	(55,034)	(43,148)	(26,400)	10,831	(118,291)	
Prior year	385,510	701,804	850,943	165,912	677,277	2,615,534	13.4%
Prior year variance (actual-prior year)	(16,450)	(46,838)	(24,091)	(2,312)	88,554	1,175	
<b>Expense - Owner Awards (max 33%-40%)</b>							
Budget	210,000	530,000	570,000	140,000	495,000	1,805,000	9.2%
Actual	171,740	506,993	628,798	111,067	531,795	1,839,326	9.4%
Budget variance (actual-budget)	(38,260)	(23,008)	58,798	(28,933)	36,795	34,326	
Prior year	208,680	562,840	557,464	115,498	490,686	1,819,670	9.3%
Prior year variance (actual-prior year)	(36,940)	(55,847)	71,334	(4,432)	41,109	19,656	
<b>Expense - Administration (max 4%-5%)</b>							
Budget	190,018	182,310	179,480	62,698	181,820	733,628	3.7%
Actual (includes bad debt activity)	193,355	163,465	173,863	51,217	165,399	696,083	3.6%
Budget variance (actual-budget)	3,337	(18,845)	(5,617)	(11,481)	(16,421)	(37,545)	
Prior year	199,142	173,563	182,058	67,071	182,601	737,364	3.8%
Prior year variance (actual-prior year)	(5,786)	(10,098)	(8,195)	(15,854)	(17,202)	(41,281)	
<b>Expense - Promotion (max 5%-6%)</b>							
Budget	266,153	292,609	332,629	94,111	288,559	1,179,950	6.0%
Actual	230,279	321,254	290,917	94,200	250,218	1,092,667	5.6%
Budget variance (actual-budget)	(35,874)	28,645	(41,712)	89	(38,341)	(87,283)	
Prior year	250,972	299,314	323,053	121,286	295,448	1,168,787	6.0%
Prior year variance (actual-prior year)	(20,693)	21,940	(32,137)	(27,086)	(45,230)	(76,120)	
<b>Expense - H. Zweig Memorial Fund</b>							
Budget	90,514	103,650	108,483	30,395	90,670	393,317	2.0%
Actual	84,180	99,388	111,176	39,929	95,944	390,689	2.0%
Budget variance (actual-budget)	(6,334)	(4,262)	2,693	9,534	5,274	(2,628)	
Prior year	86,856	99,505	113,914	31,023	89,124	389,399	2.0%
Prior year variance (actual-prior year)	(2,676)	(117)	(2,737)	8,907	6,820	1,290	
<b>Expense - FL breakage</b>							
Budget	18,997	32,357	42,440	5,650	22,350	116,144	0.6%
Actual	12,375	29,973	37,155	4,701	17,662	97,166	0.5%
Budget variance (actual-budget)	(6,623)	(2,384)	(5,285)	(949)	(4,688)	(18,978)	
Prior year	17,117	27,571	38,192	5,140	21,520	104,401	0.5%
Prior year variance (actual-prior year)	(4,743)	2,402	(1,037)	(439)	(3,857)	(7,235)	
<b>Expense - Purse Enrichment (max 44%)</b>							
Budget	375,000	375,000	375,000	125,000	375,000	1,500,000	7.6%
Actual	375,000	375,000	375,000	325,000	575,000	1,700,000	8.7%
Budget variance (actual-budget)	-	-	-	200,000	200,000	200,000	
Prior year	375,000	375,000	375,000	645,352	895,352	2,020,352	10.4%
Prior year variance (actual-prior year)	-	-	-	(320,352)	(320,352)	(320,352)	
<b>Operating Income</b>							
Budget	1,370,000	106,556	(708,854)	84,098	(767,701)	-	0.0%
Actual	1,323,580	153,730	(440,593)	631,234	(468,180)	568,537	2.9%
Budget variance (actual-budget)	(46,420)	47,175	268,261	547,136	299,521	568,537	
Prior year	1,287,437	(38,994)	(303,868)	(208,210)	(944,575)	-	0.0%
Prior year variance (actual-prior year)	36,143	192,724	(136,725)	839,443	476,395	568,537	

**NYS Thoroughbred Breeding and Development Fund  
Analytics - December 2018**

	Actual Dec 2018	Budgeted Dec 2018	Actual Dec 2017	Variances			
				\$ 2018 actual to 2018 budget	% 2018 actual to 2018 budget	\$ 2018 actual to 2017 actual	% 2018 actual to 2017 actual
<b>Revenues:</b>							
In-state breakage	6,268	6,179	6,853	90	1.45%	(585)	-8.53%
Out-state breakage	24,435	23,112	25,531	1,323	5.72%	(1,096)	-4.29%
Handle	324,865	328,253	322,064	(3,387)	-1.03%	2,801	0.87%
ADW	66,308	59,500	67,907	6,808	11.44%	(1,599)	-2.35%
VLT - RW	(1) 867,764	947,957	842,679	(80,193)	-8.46%	25,085	2.98%
VLT - recapture	(1) 552,836	-	149,858	552,836		402,978	268.91%
VLT - FL	105,892	105,641	94,286	251	0.24%	11,605	12.31%
Reg/Web fees	48,100	49,100	41,950	(1,000)	-2.04%	6,150	14.66%
Interest	3,252	-	2,696	3,252		555	20.60%
<b>Total revenues</b>	<b>1,999,720</b>	<b>1,519,742</b>	<b>1,553,824</b>	<b>479,978</b>	<b>31.58%</b>	<b>445,896</b>	<b>28.70%</b>

(1) - RW revenue for December 2018 was \$80K underbudget but \$25K higher than December 2017. The average net win per machine per day in December 2018 was \$336 vs \$326 in December 2017 but was budgeted for \$366 per machine for December 2018. NOTE: The Fund is allow to recover .5% of revenues lost up to 2013 levels (adjusted by CPI) based on a calendar year. Due to lower than expected RW VLT revenues in 2018, the Fund recaptured \$553K from Nassau and Suffolk OTB in 2018. This compares to a recapture of \$150K in 2017.

	Dec 2018			Dec 2017		
	Breeders	Stallions	Owners	Breeders	Stallions	Owners
Total \$ earned	\$ 3,344,240	\$ 1,636,001	\$ 687,729	\$ 3,401,500	\$ 1,713,200	\$ 757,600
Total \$ award (before adj)	599,456	163,600	111,796	619,898	166,320	118,210
# awards earned	214	104	35	211	100	23
average \$ award	\$ 2,801.20	\$ 1,573.08	\$ 3,194.16	\$ 2,937.90	\$ 1,663.20	\$ 5,139.57

**change from prior year**

Total \$ earned	(57,260)	-2%	(77,199)	-5%	(69,871)	-9%
Total \$ award	(20,442)	-3%	(2,720)	-2%	(6,414)	-5%
# awards earned	3	1%	4	4%	12	52%
average \$ award	\$ (136.71)	-5%	\$ (90.12)	-5%	\$ (1,945.41)	-38%

Dec racing	# days	# races
2018 racing days	16	139
2017 racing days	17	142
change in days	(1)	(3)

**Administration**

Administration expenses in December 2018 were \$11K underbudget and \$16K less than December 2018. December often includes year-end adjustments and the current year includes a \$78K reduction to GASB 75 activity due to new accounting standards. This credit was offset in part by the inclusion of bad debt expense for summary reporting purposes only. In December 2018, the Fund created an allowance of \$73K for non-payments by Catskill OTB (the Fund also received \$18K on the Suffolk OTB bankruptcy).

**Promotion**

Promotional expenses for December 2018 were reasonable to budget but \$27K less than the prior year due to the promotional portion of the GASB 75 credit noted above less an additional \$8K in year-end aftercare sponsorship activity.

**NYS Thoroughbred Breeding and Development Fund  
Detail of VLT Revenues - 2018**

Resorts World - Aqueduct	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD TOTAL	
2017 revenue	875,320	845,733	941,789	939,673	932,153	851,324	900,689	854,475	880,858	848,397	818,719	842,679	10,531,808	2017 actual
2017 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		
2017 Win/VGM per day	370	395	397	410	395	370	376	356	376	345	328	326		
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		
2018 budget	958,319	924,063	1,028,250	1,027,665	1,023,070	927,405	916,800	872,899	830,353	860,156	897,327	947,957	11,214,264	2018 budget
<b>2018 actual</b>														
2018 Win/VGM per day	\$ 314	\$ 357	\$ 368	\$ 366	\$ 351	\$ 342	\$ 341	\$ 337	\$ 351	\$ 318	\$ 328	\$ 336		
Average daily VGMs	5,567	5,545	5,545	5,545	5,545	5,545	5,545	5,545	5,545	5,545	5,537	5,556		
	812,838	831,417	948,860	913,262	905,027	853,376	879,243	868,929	875,833	819,939	817,261	868,069	10,394,054	2018 actual
variance	(145,481)	(92,646)	(79,390)	(114,404)	(118,043)	(74,030)	(37,557)	(3,970)	45,480	(40,217)	(80,066)	(79,888)	(820,210)	budget variance

Finger Lakes	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL	
2017 revenue	124,302	110,085	123,592	123,622	118,141	111,184	117,004	110,413	110,656	102,083	98,186	94,286	1,343,554	2017 actual
2017 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		
2017 Win/VGM per day	208	201	207	212	195	195	195	184	188	172	170	156		
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		
2018 budget	106,242	108,972	124,249	123,146	117,046	113,271	123,649	118,847	110,366	110,444	99,330	105,641	1,361,203	2018 budget
<b>2018 actual</b>														
2018 Win/VGM per day	\$ 155	\$ 218	\$ 280	\$ 284	\$ 279	\$ 262	\$ 256	\$ 249	\$ 244	\$ 226	\$ 218	\$ 236		
Average daily VGMs	1,549	1,368	1,135	1,044	1,044	1,154	1,175	1,175	1,175	1,175	1,175	1,175		
	93,037	104,378	123,148	111,186	112,869	113,381	116,560	113,373	107,513	102,901	96,056	107,454	1,301,855	2018 actual
budget variance	(13,205)	(4,594)	(1,102)	(11,960)	(4,177)	110	(7,089)	(5,474)	(2,854)	(7,543)	(3,274)	1,813	(59,348)	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 2018-2017

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>													
Awards:501 - Breeder Awards	461,580	487,388	507,968	628,631	912,530	1,130,706	1,018,902	1,531,594	1,014,889	1,288,284	998,886	599,456	\$ 10,580,813
Awards:501-A - Breeder Awards - Adjustments	(980)	-	30	(30)	-	(473)	(1,263)	-	(151)	-	6,300	(20,683)	(17,250)
# of breeders awards	156	199	191	269	495	624	606	688	605	662	568	214	5,277
average per breeder award	2,959	2,449	2,660	2,337	1,843	1,812	1,681	2,226	1,678	1,946	1,759	2,801	\$ 2,005
<b>2017</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
Awards:501-A - Breeder Awards - Adjustments	-	-	-	-	-	-	-	-	-	-	-	(9,146)	(9,146)
# of breeder 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
\$ change in breeder awards (w/o adj)	(102,780)	(51,780)	71,483	(160,771)	(66,164)	117,740	(183,123)	191,229	(8,428)	70,167	71,000	(20,442)	\$ (71,870)
% change in breeder awards	-18.2%	-9.6%	16.4%	-20.4%	-6.8%	11.6%	-15.2%	14.3%	-0.8%	5.8%	7.7%	-3.3%	-0.7%
change in # of breeder awards	(64)	(15)	13	(17)	(22)	17	(17)	60	(4)	33	(16)	3	(29)
% change in # of breeder awards	-29.1%	-7.0%	7.3%	-5.9%	-4.3%	2.8%	-2.7%	9.6%	-0.7%	5.2%	-2.7%	1.4%	-0.5%
\$ change in average of breeder awards	394	(70)	207	(423)	(50)	143	(248)	92	(3)	9	170	(137)	\$ (3)
% change in average of breeder awards	15.3%	-2.8%	8.5%	-15.3%	-2.6%	8.6%	-12.9%	4.3%	-0.2%	0.5%	10.7%	-4.7%	-0.1%
<b>2018</b>													
Awards:502 - Stallion Awards	125,000	110,590	135,330	139,101	237,044	278,821	228,794	342,301	255,757	328,170	271,961	163,600	\$ 2,616,469
Awards:502-A - Stallion Awards - Adjustments	(1,860)	-	-	-	-	-	-	-	-	-	2,100	-	240
# of stallion awards	81	90	103	123	273	321	327	332	329	374	299	104	2,756
average per stallion award	1,543	1,229	1,314	1,131	868	869	700	1,031	777	877	910	1,573	\$ 949
<b>2017</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	\$ 2,615,941
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
\$ change in stallion awards (w/o adj)	(13,420)	(27,890)	26,720	(52,927)	(9,743)	15,832	(78,243)	53,517	635	50,767	38,000	(2,720)	\$ 527
% change in stallion awards	-9.7%	-20.1%	24.6%	-27.6%	-3.9%	6.0%	-25.5%	18.5%	0.2%	18.3%	16.2%	-1.6%	0.0%
change in # of stallion awards	(19)	(24)	17	(27)	(11)	(4)	(15)	36	(4)	38	(1)	4	(10)
% change in # of stallion awards	-19.0%	-21.1%	19.8%	-18.0%	-3.9%	-1.2%	-4.4%	12.2%	-1.2%	11.3%	-0.3%	4.0%	-0.4%
\$ change in average of stallion awards	159	14	51	(149)	(1)	59	(198)	55	11	52	130	(90)	\$ 4
% change in average of stallion awards	11.5%	1.2%	4.0%	-11.7%	-0.1%	7.3%	-22.1%	5.7%	1.5%	6.3%	16.6%	-5.4%	0.4%

NYS Thoroughbred Breeding and Development Fund Corporation  
Award Analysis 2018-2017

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>													
Awards:503 - Owner Awards	32,420	31,320	108,000	139,798	138,545	228,802	211,018	282,425	135,355	182,058	235,871	111,796	\$ 1,837,407
Awards:503-A - Owner Awards - Adjustments	-	-	-	(152)	-	-	-	-	-	-	2,800	(729)	1,919
# of owner awards	11	15	42	55	89	97	100	98	103	106	117	35	868
average per owner award	2,947	2,088	2,571	2,542	1,557	2,359	2,110	2,882	1,314	1,718	2,016	3,194	\$ 2,117
<b>2017</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
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
\$ change in owner awards	(39,540)	(28,850)	31,450	(87,905)	(22,323)	54,533	(7,897)	97,889	(18,658)	(13,105)	55,845	(6,415)	\$ 15,025
% change in owner awards	-54.9%	-47.9%	41.1%	-38.6%	-13.9%	31.3%	-3.6%	53.0%	-12.1%	-6.7%	31.0%	-5.4%	0.8%
change in # of owner awards	(17)	(14)	22	(2)	(10)	12	(2)	17	13	14	19	12	64
% change in # of owner awards	-60.7%	-48.3%	110.0%	-3.5%	-10.1%	14.1%	-2.0%	21.0%	14.4%	15.2%	19.4%	52.2%	8.0%
\$ change in average of owner awards	377	13	(1,256)	(1,453)	(68)	309	(36)	604	(397)	(404)	179	(1,945)	\$ (150)
% change in average of owner awards	14.7%	0.6%	-32.8%	-36.4%	-4.2%	15.0%	-1.7%	26.5%	-23.2%	-19.0%	9.7%	-37.9%	-6.6%
<b>2018</b>													
Awards: TOTAL	619,000	629,298	751,298	907,530	1,288,119	1,638,328	1,458,714	2,156,319	1,406,002	1,798,511	1,506,718	874,851	\$ 15,034,688
Awards: TOTAL - Adjustments	(2,840)	-	30	(182)	-	(473)	(1,263)	-	(151)	-	11,200	(21,412)	(15,091)
# of total awards	248	304	336	447	857	1,042	1,033	1,118	1,037	1,142	984	353	8,901
average per award	2,496	2,070	2,236	2,030	1,503	1,572	1,412	1,929	1,356	1,575	1,531	2,478	\$ 1,689
<b>2017</b>													
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
\$ change in total awards	(155,740)	(108,520)	129,653	(301,603)	(98,229)	188,104	(269,263)	342,635	(26,450)	107,828	164,845	(29,576)	\$ (56,317)
% change in total awards	-20.1%	-14.7%	20.9%	-24.9%	-7.1%	13.0%	-15.6%	18.9%	-1.8%	6.4%	12.3%	-3.3%	-0.4%
change in # of total awards	(100)	(53)	52	(46)	(43)	25	(34)	113	5	85	2	19	25
% change in # of total awards	-28.7%	-14.8%	18.3%	-9.3%	-4.8%	2.5%	-3.2%	11.2%	0.5%	8.0%	0.2%	5.7%	0.3%
\$ change in average of total awards	270	3	47	(422)	(37)	146	(207)	124	(32)	(25)	165	(230)	\$ (11)
% change in average of total awards	12.1%	0.2%	2.2%	-17.2%	-2.4%	10.3%	-12.8%	6.9%	-2.3%	-1.5%	12.1%	-8.5%	-0.7%

**NYS Thoroughbred Breeding & Development Fund**  
**Profit & Loss Prev Year Comparison**  
 January through December 2018

	Jan - Dec 18	% of oper. revenue	Jan - Dec 17	\$ Change	% Change
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>Operating Revenue</b>					
<b>ADW Revenue</b>					
400C · ADW Revenue - NYRA	507,651.00	2.60%	464,932.00	42,719.00	9.19%
403C · ADW Revenue - Yonkers	186,714.00	0.96%	168,236.00	18,478.00	10.98%
404C · ADW Revenue - Vernon	35,075.00	0.18%	38,036.00	-2,961.00	-7.79%
404AC · ADW Revenue - Tioga	18,175.00	0.09%	17,012.00	1,163.00	6.84%
402C · ADW Revenue - Saratoga	93,405.00	0.48%	76,200.00	17,205.00	22.58%
406C · ADW Revenue - Monticello	27,152.00	0.14%	28,143.00	-991.00	-3.52%
407C · ADW Revenue - Buffalo	21,846.00	0.11%	23,128.00	-1,282.00	-5.54%
405C · ADW Revenue - Batavia	23,754.00	0.12%	21,188.00	2,566.00	12.11%
401C · ADW Revenue - Finger Lakes	101,530.00	0.52%	92,988.00	8,542.00	9.19%
<b>Total ADW Revenue</b>	<b>1,015,302.00</b>	<b>5.20%</b>	<b>929,863.00</b>	<b>85,439.00</b>	<b>9.19%</b>
<b>Revenue - OTB Breakage</b>					
<b>Instate Breakage</b>					
409A · In-State BreakageRev-Capital	48,209.43	0.25%	49,116.61	-907.18	-1.85%
410A · In-State Breakage Rev-Western	12,414.95	0.06%	16,141.18	-3,726.23	-23.09%
411A · In-State Breakage Rev-Nassau	31,367.70	0.16%	33,256.14	-1,888.44	-5.68%
412A · In-State Breakage Rev-Suffolk	24,300.75	0.12%	26,184.33	-1,883.58	-7.19%
413A · In-State Breakage Rev-Catskill	13,261.22	0.07%	14,502.62	-1,241.40	-8.56%
<b>Total Instate Breakage</b>	<b>129,554.05</b>	<b>0.66%</b>	<b>139,200.88</b>	<b>-9,646.83</b>	<b>-6.93%</b>
<b>Out of State Breakage</b>					
409B · Out-State Breakage Rev.-Capital	98,202.67	0.50%	90,714.53	7,488.14	8.26%
410B · Out-State Breakage Rev. Western	33,339.36	0.17%	32,665.50	673.86	2.06%
411B · Out-State Breakage Rev.-Nassau	100,170.58	0.51%	101,213.42	-1,042.84	-1.03%
412B · Out-State Breakage Rev.-Suffolk	53,609.16	0.27%	52,811.72	797.44	1.51%
413B · Out-State Breakage Rev-Catskill	29,120.26	0.15%	30,131.24	-1,010.98	-3.36%
<b>Total Out of State Breakage</b>	<b>314,442.03</b>	<b>1.61%</b>	<b>307,536.41</b>	<b>6,905.62</b>	<b>2.25%</b>
<b>Total Revenue - OTB Breakage</b>	<b>443,996.08</b>	<b>2.27%</b>	<b>446,737.29</b>	<b>-2,741.21</b>	<b>-0.61%</b>
<b>Revenue - Handle</b>					
400 · Handle Revenue-NYRA	3,575,173.29	18.30%	3,703,998.74	-128,825.45	-3.48%
401 · Handle Revenue-FL	69,985.58	0.36%	72,926.47	-2,940.89	-4.03%
402 · Handle Revenue-Saratoga	69,292.69	0.35%	71,715.17	-2,422.48	-3.38%
403 · Handle Revenue-Yonker	97,258.16	0.50%	113,597.37	-16,339.21	-14.38%
404 · Handle Revenue-VernonDowns	6,949.71	0.04%	7,874.07	-924.36	-11.74%
404A · Handle Revenue-TiogaDowns	3,996.68	0.02%	3,840.79	155.89	4.06%
405 · Handle Revenue-BataviaDown	2,897.51	0.01%	3,356.86	-459.35	-13.68%
406 · Handle Revenue-Monticello	4,606.41	0.02%	4,715.85	-109.44	-2.32%
407 · Handle Revenue-Buffalo	7,836.03	0.04%	7,462.85	373.18	5.0%
409 · Handle Revenue-CapitalOTB	499,089.08	2.55%	511,672.52	-12,583.44	-2.46%
410 · Handle Revenue-WesternOTB	242,273.49	1.24%	250,979.92	-8,706.43	-3.47%
411 · Handle Revenue-NassauOTB	569,605.61	2.92%	601,572.99	-31,967.38	-5.31%
412 · Handle Revenue-SuffolkOTB	325,283.14	1.67%	336,986.38	-11,703.24	-3.47%

**NYS Thoroughbred Breeding & Development Fund**  
**Profit & Loss Prev Year Comparison**  
 January through December 2018

	Jan - Dec 18	% of oper. revenue	Jan - Dec 17	\$ Change	% Change
413 · Handle Revenue-CatskillOTB	208,916.89	1.07%	234,434.89	-25,518.00	-10.89%
<b>Total Revenue - Handle</b>	<b>5,683,164.27</b>	<b>29.09%</b>	<b>5,925,134.87</b>	<b>-241,970.60</b>	<b>-4.08%</b>
<b>Revenue - VLT</b>					
400A · Resorts World - Aqueduct	10,391,558.78	53.20%	10,531,808.16	-140,249.38	-1.33%
400B · Nassau/Suffolk OTB-VLT Recaptur	552,836.11	2.83%	149,857.90	402,978.21	268.91%
401A · Finger Lakes	1,303,081.00	6.67%	1,343,553.71	-40,472.71	-3.01%
<b>Total Revenue - VLT</b>	<b>12,247,475.89</b>	<b>62.70%</b>	<b>12,025,219.77</b>	<b>222,256.12</b>	<b>1.85%</b>
<b>Revenue - Fees</b>					
450A · Registration Fees - Weanling	67,100.00	0.34%	72,450.00	-5,350.00	-7.38%
450B · Registration Fees - Yearling	24,900.00	0.13%	23,850.00	1,050.00	4.4%
450C · Registration Fees - 2 year old	16,500.00	0.08%	5,250.00	11,250.00	214.29%
450D · Registration Fees - 3 yrs & up	7,500.00	0.04%	12,500.00	-5,000.00	-40.0%
450E · Registration Fees - Stallion	15,250.00	0.08%	14,250.00	1,000.00	7.02%
451 · Web Advertising Fees	13,250.00	0.07%	14,700.00	-1,450.00	-9.86%
<b>Total Revenue - Fees</b>	<b>144,500.00</b>	<b>0.74%</b>	<b>143,000.00</b>	<b>1,500.00</b>	<b>1.05%</b>
<b>Total Operating Revenue</b>	<b>19,534,438.24</b>	<b>100.00%</b>	<b>19,469,954.93</b>	<b>64,483.31</b>	<b>0.33%</b>
<b>Revenues-Other</b>					
416 · Interest Income	30,300.41		29,088.83	1,211.58	4.17%
<b>Total Revenues-Other</b>	<b>30,300.41</b>		<b>29,088.83</b>	<b>1,211.58</b>	<b>4.17%</b>
<b>Total Income</b>	<b>19,564,738.65</b>		<b>19,499,043.76</b>	<b>65,694.89</b>	<b>0.34%</b>
<b>Gross Profit</b>	<b>19,564,738.65</b>		<b>19,499,043.76</b>	<b>65,694.89</b>	<b>0.34%</b>
<b>Expense</b>					
<b>Administrative Expenses</b>					
<b>Depreciation &amp; Amortization</b>					
536 · Depr. Expense-Furn&Equip.-Admin	1,251.84	0.01%	746.46	505.38	67.7%
536A · Depr. Expense-Auto-Admin.	2,647.31	0.01%	3,971.16	-1,323.85	-33.34%
536B · Amortization - software/website	19,734.26	0.10%	16,579.80	3,154.46	19.03%
<b>Total Depreciation &amp; Amortization</b>	<b>23,633.41</b>	<b>0.12%</b>	<b>21,297.42</b>	<b>2,335.99</b>	<b>10.97%</b>
<b>Office Expense-Admin</b>					
533 · Office Supplies-Admin	1,631.08	0.01%	2,980.05	-1,348.97	-45.27%
534 · Misc. Office Expense-Admin	4,472.08	0.02%	4,209.45	262.63	6.24%
549 · Travel Expense	1,314.69	0.01%	1,609.14	-294.45	-18.3%
549A · Training-Dues/Conferences	310.00	0.00%	179.55	130.45	72.65%
<b>Total Office Expense-Admin</b>	<b>7,727.85</b>	<b>0.04%</b>	<b>8,978.19</b>	<b>-1,250.34</b>	<b>-13.93%</b>
<b>Payroll Expenses-Admin</b>					
530 · Salaries-Admin	321,139.43	1.64%	322,147.78	-1,008.35	-0.31%
531 · Staff Benefits-Admin	7,813.74	0.04%	8,233.17	-419.43	-5.09%
531A · GASB 75 OPEB-Admin	-52,578.51	-0.27%	25,512.80	-78,091.31	-306.09%
550B · FICA Expense-Fund Portion-Admin	24,104.84	0.12%	24,266.84	-162.00	-0.67%

**NYS Thoroughbred Breeding & Development Fund**  
**Profit & Loss Prev Year Comparison**  
 January through December 2018

	Jan - Dec 18	% of oper. revenue	Jan - Dec 17	\$ Change	% Change
551B · NYS Unemployment Tax-Admin	979.01	0.01%	1,564.78	-585.77	-37.44%
552B · Fed Unemployment Tax- FUTA	176.40	0.00%	178.92	-2.52	-1.41%
553 · Health Insurance	77,006.74	0.39%	72,314.45	4,692.29	6.49%
554 · Retirement Contribution - OSC	39,738.35	0.20%	54,248.58	-14,510.23	-26.75%
<b>Total Payroll Expenses-Admin</b>	<b>418,380.00</b>	<b>2.14%</b>	<b>508,467.32</b>	<b>-90,087.32</b>	<b>-17.72%</b>
532 · Shared Service Gaming-Admin	15,974.50	0.08%	13,482.60	2,491.90	18.48%
535 · Office Service Agreements-Admin	23,478.27	0.12%	21,013.70	2,464.57	11.73%
535A · Internship Stipends-Admin	0.00	0.00%	4,200.00	-4,200.00	-100.0%
537 · Professional Fees-Admin	30,871.49	0.16%	24,354.68	6,516.81	26.76%
538 · Subscription-Admin	1,435.95	0.01%	1,299.95	136.00	10.46%
539 · Telephone-Admin	3,308.34	0.02%	3,100.26	208.08	6.71%
540 · Postage-Shipping Exp-Admin	2,468.27	0.01%	2,915.05	-446.78	-15.33%
542 · Inspectors Exp-Admin	23,854.54	0.12%	21,703.70	2,150.84	9.91%
543 · ComputerTime Sharing-Admin	21,060.00	0.11%	21,150.00	-90.00	-0.43%
544 · Insurance-Admin	8,859.28	0.05%	8,447.19	412.09	4.88%
545 · Legal Fees (Retainer)-Admin	51,113.24	0.26%	50,947.95	165.29	0.32%
547 · Bank-Merchant Fees- Admin	4,608.68	0.02%	5,076.83	-468.15	-9.22%
548 · Website Expenses-Admin	2,157.74	0.01%	1,544.06	613.68	39.75%
556 · Software Expenses-Admin	1,861.32	0.01%	19,384.77	-17,523.45	-90.4%
<b>Total Administrative Expenses</b>	<b>640,792.88</b>	<b>3.28%</b>	<b>737,363.67</b>	<b>-96,570.79</b>	<b>-13.1%</b>
Bad Debt Expense	55,290.07	0.28%	0.00	55,290.07	100.0%
<b>Awards</b>					
501 · Breeder Awards					
501-A · Breeder Awards - Adjustments	-17,250.38	-0.09%	-9,145.68	-8,104.70	-88.62%
501 · Breeder Awards - Other	10,580,812.85	54.16%	10,652,682.54	-71,869.69	-0.68%
<b>Total 501 · Breeder Awards</b>	<b>10,563,562.47</b>	<b>54.08%</b>	<b>10,643,536.86</b>	<b>-79,974.39</b>	<b>-0.75%</b>
502 · Stallion Awards					
502-A · Stallion Awards - Adjustments	240.00	0.00%	-407.58	647.58	158.88%
502 · Stallion Awards - Other	2,616,468.70	13.39%	2,615,941.20	527.50	0.02%
<b>Total 502 · Stallion Awards</b>	<b>2,616,708.70</b>	<b>13.40%</b>	<b>2,615,533.62</b>	<b>1,175.08</b>	<b>0.05%</b>
503 · Owner Awards					
503-A · Owner Awards - Adjustments	1,919.30	0.01%	-2,711.60	4,630.90	170.78%
503 · Owner Awards - Other	1,837,406.60	9.41%	1,822,381.90	15,024.70	0.82%
<b>Total 503 · Owner Awards</b>	<b>1,839,325.90</b>	<b>9.42%</b>	<b>1,819,670.30</b>	<b>19,655.60</b>	<b>1.08%</b>
<b>Total Awards</b>	<b>15,019,597.07</b>	<b>76.89%</b>	<b>15,078,740.78</b>	<b>-59,143.71</b>	<b>-0.39%</b>
<b>Promotional Expenses</b>					
Depreciation & Amortization					
526 · Depr. Expense-Furn&Equip.-Promo	536.52	0.00%	319.91	216.61	67.71%
526A · Depr. Expense-Auto-Promotional	1,134.60	0.01%	1,701.96	-567.36	-33.34%
526B · Amortization-software/website	8,457.49	0.04%	7,105.62	1,351.87	19.03%
<b>Total Depreciation &amp; Amortization</b>	<b>10,128.61</b>	<b>0.05%</b>	<b>9,127.49</b>	<b>1,001.12</b>	<b>10.97%</b>



**NYS Thoroughbred Breeding & Development Fund**  
**Profit & Loss Prev Year Comparison**  
 January through December 2018

	Jan - Dec 18	% of oper. revenue	Jan - Dec 17	\$ Change	% Change
<b>Office Expense-Promotional</b>					
523 · Office Supplies-Promotional	694.61	0.00%	1,267.14	-572.53	-45.18%
524 · Misc. Office Expense-Promotiona	1,366.38	0.01%	1,793.75	-427.37	-23.83%
<b>Total Office Expense-Promotional</b>	<b>2,060.99</b>	<b>0.01%</b>	<b>3,060.89</b>	<b>-999.90</b>	<b>-32.67%</b>
<b>Payroll Expenses-Promo</b>					
510 · Salaries-Promotional	140,231.37	0.72%	138,063.22	2,168.15	1.57%
511 · Staff Benefits-Promotional	742.91	0.00%	3,528.52	-2,785.61	-78.95%
511A · GASB 75 OPEB-Promo	-22,533.49	-0.12%	10,959.20	-33,492.69	-305.61%
550A · FICA Expense-Fund Portion-Promo	10,330.63	0.05%	10,400.06	-69.43	-0.67%
551A · NYS Unemployment Tax-Promo	419.60	0.00%	670.66	-251.06	-37.44%
552A · Payroll Taxes-Promotional FUTA	75.60	0.00%	76.68	-1.08	-1.41%
553A · Health Insurance-Promo.	33,002.97	0.17%	30,991.92	2,011.05	6.49%
554A · Retirement Contribution-OSC	17,031.61	0.09%	23,249.42	-6,217.81	-26.74%
<b>Total Payroll Expenses-Promo</b>	<b>179,301.20</b>	<b>0.92%</b>	<b>217,939.68</b>	<b>-38,638.48</b>	<b>-17.73%</b>
512 · Travel-Promotional	544.34	0.00%	663.64	-119.30	-17.98%
513 · Advertising-Promotional	311,586.23	1.60%	282,210.23	29,376.00	10.41%
513A · Stallion Cooperative Advert-Exp	11,131.91	0.06%	14,365.80	-3,233.89	-22.51%
516 · T-Bred Versatility Promo	71,500.00	0.37%	70,000.00	1,500.00	2.14%
517 · Promotion's	71,811.33	0.37%	133,211.06	-61,399.73	-46.09%
518 · NYTB Contract Expense	400,000.00	2.05%	400,000.00	0.00	0.0%
522 · Shared Service Gaming-Promotion	6,843.36	0.04%	5,778.25	1,065.11	18.43%
525 · Office Service Agreement-Promot	10,590.67	0.05%	8,660.12	1,930.55	22.29%
525A · Internship Stipends-Promotional	0.00	0.00%	1,800.00	-1,800.00	-100.0%
527 · Telephone-Promotional	1,417.84	0.01%	1,343.62	74.22	5.52%
528 · Postage-Promotional	1,054.94	0.01%	1,228.63	-173.69	-14.14%
529 · Professional Fees-Promotional	13,230.61	0.07%	10,437.70	2,792.91	26.76%
548A · Website Expense-Promo	924.76	0.00%	652.44	272.32	41.74%
556A · Software Expense - Promo	540.57	0.00%	8,307.73	-7,767.16	-93.49%
<b>Total Promotional Expenses</b>	<b>1,092,667.36</b>	<b>5.59%</b>	<b>1,168,787.28</b>	<b>-76,119.92</b>	<b>-6.51%</b>
<b>Purse Enrichment</b>					
504 · Purse Enrichment NYRA	200,000.00	1.02%	0.00	200,000.00	100.0%
505 · Purse Enrichment - FL	1,500,000.00	7.68%	1,500,000.00	0.00	0.0%
505A · FL Breakage Expense	97,165.51	0.50%	104,400.64	-7,235.13	-6.93%
506 · Purse Enrichment - NY-Sired	0.00	0.00%	520,352.29	-520,352.29	-100.0%
<b>Total Purse Enrichment</b>	<b>1,797,165.51</b>	<b>9.20%</b>	<b>2,124,752.93</b>	<b>-327,587.42</b>	<b>-15.42%</b>
555 · Cornell-Zweig Research Fund Exp	390,688.76	2.00%	389,399.10	1,289.66	0.33%
<b>Total Expense</b>	<b>18,996,201.65</b>	<b>97.24%</b>	<b>19,499,043.76</b>	<b>-502,842.11</b>	<b>-2.58%</b>
<b>Net Ordinary Income</b>	<b>568,537.00</b>	<b>2.91%</b>	<b>0.00</b>	<b>568,537.00</b>	<b>100.0%</b>
<b>Net Income</b>	<b>568,537.00</b>	<b>2.91%</b>	<b>0.00</b>	<b>568,537.00</b>	<b>100.0%</b>

**NYS Thoroughbred Breeding & Development Fund**  
**Balance Sheet Prev Year Comparison**  
As of December 31, 2018

	Dec 31, 18	Dec 31, 17	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
101T · Operating Account - Trustco	5,774,219.69	5,322,486.90	451,732.79	8.49%
102T · Awards ZBA Account - Trustco	-147,680.69	-78,591.11	-69,089.58	-87.91%
103T · Quarterhorse Account - Trustco	52,557.94	52,531.68	26.26	0.05%
104T · Registry Account - Trustco	26,964.72	96,847.45	-69,882.73	-72.16%
135 · Petty Cash	200.00	200.00	0.00	0.0%
<b>Total Checking/Savings</b>	<b>5,706,261.66</b>	<b>5,393,474.92</b>	<b>312,786.74</b>	<b>5.8%</b>
<b>Accounts Receivable</b>				
1310 · Website Ads Receivables	-400.00	-300.00	-100.00	-33.33%
<b>Total Accounts Receivable</b>	<b>-400.00</b>	<b>-300.00</b>	<b>-100.00</b>	<b>-33.33%</b>
<b>Other Current Assets</b>				
<b>Accounts Receivable</b>				
<b>ADW Revenue Receivable</b>				
115C · NYRA	33,154.00	33,954.00	-800.00	-2.36%
118C · Yonkers	26,316.00	26,359.00	-43.00	-0.16%
119C · Vernon	2,291.00	2,778.00	-487.00	-17.53%
119AC · Tioga	1,187.00	1,242.00	-55.00	-4.43%
117C · Saratoga	6,100.00	5,565.00	535.00	9.61%
121C · Monticello	3,827.00	4,409.00	-582.00	-13.2%
122C · Buffalo	1,427.00	1,689.00	-262.00	-15.51%
120C · Batavia	3,348.00	3,319.00	29.00	0.87%
116C · Finger Lakes	14,310.00	14,570.00	-260.00	-1.78%
<b>Total ADW Revenue Receivable</b>	<b>91,960.00</b>	<b>93,885.00</b>	<b>-1,925.00</b>	<b>-2.05%</b>
<b>Breakage Revenue Receivable</b>				
124A · OTB - Capital	28,125.72	27,924.33	201.39	0.72%
125A · OTB - Western	6,743.77	7,009.27	-265.50	-3.79%
126A · OTB - Nassau	18,507.61	20,310.34	-1,802.73	-8.88%
127A · OTB - Suffolk	5,253.61	5,764.80	-511.19	-8.87%
128A · OTB - Catskill	18,791.96	10,090.80	8,701.16	86.23%
<b>Total Breakage Revenue Receivable</b>	<b>77,422.67</b>	<b>71,099.54</b>	<b>6,323.13</b>	<b>8.89%</b>
<b>Handle Revenue Receivable</b>				
115 · NYRA	182,242.88	176,671.11	5,571.77	3.15%
116 · Finger Lakes	10,378.18	10,000.46	377.72	3.78%
117 · Saratoga Harness	10,698.24	10,679.67	18.57	0.17%
118 · Yonkers	13,570.20	16,103.40	-2,533.20	-15.73%
119 · Vernon Downs	235.36	220.29	15.07	6.84%
119A · Tioga Downs	143.37	126.85	16.52	13.02%
120 · Batavia Downs	338.00	427.49	-89.49	-20.93%
121 · Monticello	559.33	544.66	14.67	2.69%
122 · Buffalo	331.81	26.75	305.06	1,140.41%
124 · OTB - Capital	99,092.11	103,884.76	-4,792.65	-4.61%
125 · OTB - Western	36,543.59	37,913.27	-1,369.68	-3.61%
126 · OTB - Nassau	85,930.37	94,743.46	-8,813.09	-9.3%
127 · OTB - Suffolk	23,948.61	22,968.30	980.31	4.27%
128 · OTB - Catskill	93,199.16	52,711.75	40,487.41	76.81%
<b>Total Handle Revenue Receivable</b>	<b>557,211.21</b>	<b>527,022.22</b>	<b>30,188.99</b>	<b>5.73%</b>
<b>VLT Revenue Receivable</b>				
110 · Resorts World VLT	231,291.84	177,767.44	53,524.40	30.11%
116A · Finger Lakes VLT	210,875.20	196,698.07	14,177.13	7.21%

**NYS Thoroughbred Breeding & Development Fund**  
**Balance Sheet Prev Year Comparison**  
As of December 31, 2018

	<u>Dec 31, 18</u>	<u>Dec 31, 17</u>	<u>\$ Change</u>	<u>% Change</u>
126D - Nassau OTB - VLT	19,960.86	10,908.10	9,052.76	82.99%
127D - Suffolk OTB - VLT	98,911.12	76,894.82	22,016.30	28.63%
<b>Total VLT Revenue Receivable</b>	<b>561,039.02</b>	<b>462,268.43</b>	<b>98,770.59</b>	<b>21.37%</b>
134B - AR Registry - Deposits	1,975.00	12,050.00	-10,075.00	-83.61%
134C - AR Registry - Online	2,675.00	7,000.00	-4,325.00	-61.79%
<b>Total Accounts Receivable</b>	<b>1,292,282.90</b>	<b>1,173,325.19</b>	<b>118,957.71</b>	<b>10.14%</b>
141 - Prepaid Expenses				
141B - Prepaid Expenses	6,543.18	22,451.97	-15,908.79	-70.86%
<b>Total 141 - Prepaid Expenses</b>	<b>6,543.18</b>	<b>22,451.97</b>	<b>-15,908.79</b>	<b>-70.86%</b>
160 - Deferred outflow of pensions	193,836.00	164,117.96	29,718.04	18.11%
161 - Deferred outflow of OPEB	7,934.00	0.00	7,934.00	100.0%
<b>Total Other Current Assets</b>	<b>1,500,596.08</b>	<b>1,359,895.12</b>	<b>140,700.96</b>	<b>10.35%</b>
<b>Total Current Assets</b>	<b>7,206,457.74</b>	<b>6,753,070.04</b>	<b>453,387.70</b>	<b>6.71%</b>
<b>Fixed Assets</b>				
137 - Office Furniture & Equipment				
137A - Office Furniture & Equipment	25,106.24	25,106.24	0.00	0.0%
137B - Office Furn & Equip - reserve	-19,673.72	-17,885.36	-1,788.36	-10.0%
<b>Total 137 - Office Furniture &amp; Equipment</b>	<b>5,432.52</b>	<b>7,220.88</b>	<b>-1,788.36</b>	<b>-24.77%</b>
139 - Field Vehicles				
139A - Field Vehicles	43,563.80	43,563.80	0.00	0.0%
139B - Field Vehicles - reserve	-43,563.80	-39,781.89	-3,781.91	-9.51%
<b>Total 139 - Field Vehicles</b>	<b>0.00</b>	<b>3,781.91</b>	<b>-3,781.91</b>	<b>-100.0%</b>
142 - Software/Website				
142A - Software/Website	260,550.00	257,350.00	3,200.00	1.24%
142B - Software/Website-reserve	-64,449.37	-36,257.62	-28,191.75	-77.75%
<b>Total 142 - Software/Website</b>	<b>196,100.63</b>	<b>221,092.38</b>	<b>-24,991.75</b>	<b>-11.3%</b>
<b>Total Fixed Assets</b>	<b>201,533.15</b>	<b>232,095.17</b>	<b>-30,562.02</b>	<b>-13.17%</b>
<b>Other Assets</b>				
150 - Allowance for Doubtful Accounts				
150A - Suffolk Bankruptcy Receivable	112,688.12	130,274.57	-17,586.45	-13.5%
150B - Suffolk Bankruptcy Allowance	-112,688.12	-130,274.57	17,586.45	13.5%
150C - Catskill OTB Allowance	-72,876.52	0.00	-72,876.52	-100.0%
<b>Total 150 - Allowance for Doubtful Accounts</b>	<b>-72,876.52</b>	<b>0.00</b>	<b>-72,876.52</b>	<b>-100.0%</b>
<b>Total Other Assets</b>	<b>-72,876.52</b>	<b>0.00</b>	<b>-72,876.52</b>	<b>-100.0%</b>
<b>TOTAL ASSETS</b>	<b><u>7,335,114.37</u></b>	<b><u>6,985,165.21</u></b>	<b><u>349,949.16</u></b>	<b><u>5.01%</u></b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
20000 - *Accounts Payable	157,695.54	203,328.55	-45,633.01	-22.44%
<b>Total Accounts Payable</b>	<b>157,695.54</b>	<b>203,328.55</b>	<b>-45,633.01</b>	<b>-22.44%</b>
<b>Other Current Liabilities</b>				
Accounts Payable				
200 - Accounts Payable				
Promotion-ExpenditurA/P	50,000.00	0.00	50,000.00	100.0%
Legal Expense Payable	4,166.67	4,166.67	0.00	0.0%

**NYS Thoroughbred Breeding & Development Fund**  
**Balance Sheet Prev Year Comparison**  
As of December 31, 2018

	<u>Dec 31, 18</u>	<u>Dec 31, 17</u>	<u>\$ Change</u>	<u>% Change</u>
Occupancy-ExpenditurA/P	15,000.00	21,627.70	-6,627.70	-30.64%
Salaries-ExpenditurA/P	22,126.43	30,794.13	-8,667.70	-28.15%
<b>Total 200 - Accounts Payable</b>	<b>91,293.10</b>	<b>56,588.50</b>	<b>34,704.60</b>	<b>61.33%</b>
<b>Total Accounts Payable</b>	<b>91,293.10</b>	<b>56,588.50</b>	<b>34,704.60</b>	<b>61.33%</b>
<b>Awards Payable</b>				
Awards Payable - Breeder	1,539,240.19	1,466,124.22	73,115.97	4.99%
Awards Payable -Stallion	392,005.26	365,313.51	26,691.75	7.31%
Awards Payable- Owners	314,753.76	268,898.85	45,854.91	17.05%
<b>Total Awards Payable</b>	<b>2,245,999.21</b>	<b>2,100,336.58</b>	<b>145,662.63</b>	<b>6.94%</b>
<b>Accrued Payroll</b>				
201 - Salaries Payable	0.00	15,244.77	-15,244.77	-100.0%
<b>Total Accrued Payroll</b>	<b>0.00</b>	<b>15,244.77</b>	<b>-15,244.77</b>	<b>-100.0%</b>
<b>Awards/P-Reserve 10% Additional</b>				
211A - Awards/P Resrve Breeders10%Add	1,064,504.09	1,065,268.26	-764.17	-0.07%
212A - Awards/P Resrve Stallion10%Add	261,646.87	261,594.12	52.75	0.02%
213A - Awards/P Resrve Owners10%Add	183,740.66	182,238.19	1,502.47	0.82%
<b>Total Awards/P-Reserve 10% Additional</b>	<b>1,509,891.62</b>	<b>1,509,100.57</b>	<b>791.05</b>	<b>0.05%</b>
<b>Other Payables</b>				
207 - Breakage Expense Payable - FL	11,187.63	5,139.62	6,048.01	117.67%
208 - Purse Enrichment Payable	200,000.00	520,352.29	-320,352.29	-61.57%
209 - Registration Fees Payable				
209A - Futurity Series	12,350.00	9,225.00	3,125.00	33.88%
<b>Total 209 - Registration Fees Payable</b>	<b>12,350.00</b>	<b>9,225.00</b>	<b>3,125.00</b>	<b>33.88%</b>
210 - Awards Payable	1,155.90	49,666.50	-48,510.60	-97.67%
214 - VLT Payable - Gaming	1,242,948.67	1,179,689.05	63,259.62	5.36%
<b>Total Other Payables</b>	<b>1,467,642.20</b>	<b>1,764,072.46</b>	<b>-296,430.26</b>	<b>-16.8%</b>
260 - Deferred inflow of pensions	131,595.00	25,173.00	106,422.00	422.76%
261 - Deferred inflow of OPEB	158,281.00	0.00	158,281.00	100.0%
290 - Due to Harry Zwieg MemorialFund	390,688.76	389,399.10	1,289.66	0.33%
<b>Total Other Current Liabilities</b>	<b>5,995,390.89</b>	<b>5,859,914.98</b>	<b>135,475.91</b>	<b>2.31%</b>
<b>Total Current Liabilities</b>	<b>6,153,086.43</b>	<b>6,063,243.53</b>	<b>89,842.90</b>	<b>1.48%</b>
<b>Long Term Liabilities</b>				
219 - GASB 75 OPEB Liability	1,027,973.00	672,118.00	355,855.00	52.95%
220 - GASB 68 - Pension Liability	39,274.00	122,272.00	-82,998.00	-67.88%
230 - Quarter Horse A/C Liability	52,557.94	52,531.68	26.26	0.05%
<b>Total Long Term Liabilities</b>	<b>1,119,804.94</b>	<b>846,921.68</b>	<b>272,883.26</b>	<b>32.22%</b>
<b>Total Liabilities</b>	<b>7,272,891.37</b>	<b>6,910,165.21</b>	<b>362,726.16</b>	<b>5.25%</b>
<b>Equity</b>				
300 - Fund Balance	-506,314.00	75,000.00	-581,314.00	-775.09%
Net Income	568,537.00	0.00	568,537.00	100.0%
<b>Total Equity</b>	<b>62,223.00</b>	<b>75,000.00</b>	<b>-12,777.00</b>	<b>-17.04%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>7,335,114.37</b>	<b>6,985,165.21</b>	<b>349,949.16</b>	<b>5.01%</b>

**NYS Thoroughbred Breeding and Development Fund**  
**Accounts Receivable Aging**  
**As of December 31, 2018**

Entity	Revenue Type	Receivable Amount	0 to 30 Days	30 to 60 Days	60 to 90 Days	Over 90 days
NYRA	Handle	\$ 182,243	\$ 182,243	-	-	-
NYRA	VLT	251,253	251,253	-	-	-
NYRA	ADW	33,154	33,154	-	-	-
Finger Lakes	Handle	10,378	4,195	5,851	332	-
Finger Lakes	VLT	210,875	105,892	97,783	7,201	-
Finger Lakes	ADW	14,310	6,631	7,679	-	-
Saratoga	Handle/ADW	16,798	8,931	7,867	-	-
Yonkers	Handle/ADW	39,886	17,585	22,301	-	-
Vernon Downs	Handle/ADW	2,526	2,526	-	-	-
Batavia Downs	Handle/ADW	3,686	1,639	2,047	-	-
Monticello	Handle/ADW	4,386	2,007	2,379	-	-
Buffalo	Handle/ADW	1,759	1,759	-	-	-
Tioga Park	Handle/ADW	1,330	1,330	-	-	-
Capital OTB	Breakage/Handle	127,218	41,289	48,014	37,915	-
Catskill OTB	Breakage/Handle	111,991	18,000	18,534	18,557	56,900
Nassau OTB	Breakage/Handle	104,438	50,582	53,856	-	-
Suffolk OTB	Breakage/Handle/VLT	128,113	128,113	-	-	-
Western OTB	Breakage/Handle	43,287	20,803	22,484	-	-
<b>Total</b>		<b>\$ 1,287,633</b>	<b>\$ 877,932</b>	<b>\$ 288,796</b>	<b>\$ 64,005</b>	<b>\$ 56,900</b>
		100%	68.2%	22.4%	5.0%	4.4%

**Summary:**

ADW receivable	\$ 91,960
Breakage receivable	77,423
Handle receivable	557,211
VLT receivable	561,039
	<u>\$ 1,287,633</u>
Misc AR - Registry o/s online & deposits	<u>4,650</u>
balance per 12/31/18 balance sheet	<u>\$ 1,292,283</u>