

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

	Jan	Feb	YTD 2017	% of rev	RollingTotal	% of rev
<b>Revenue (includes interest income)</b>						
Budget	1,449,404	1,493,161	2,942,565		19,693,582	
Actual	1,433,205	1,388,759	2,821,963		19,572,980	
Budget variance (actual-budget)	(16,199)	(104,402)	(120,602)		(120,602)	
Prior year	1,587,817	1,628,630	3,216,447		21,678,161	
Prior year variance (actual-prior year)	(154,612)	(239,871)	(394,484)		(2,105,181)	
<b>Expense - Breeder Awards (max 65%)</b>						
Budget	525,233	452,164	977,397	33.2%	11,267,328	57.2%
Actual	564,360	539,168	1,103,528	39.1%	11,393,459	58.2%
Budget variance (actual-budget)	39,127	87,004	126,131		126,131	
Prior year	549,795	520,785	1,070,580	33.3%	10,717,922	49.4%
Prior year variance (actual-prior year)	14,565	18,383	32,948		675,536	
<b>Expense - Stallion Awards (max 15%-20%)</b>						
Budget	125,840	110,148	235,988	8.0%	2,716,648	13.8%
Actual	138,420	138,480	276,900	9.8%	2,757,560	14.1%
Budget variance (actual-budget)	12,580	28,332	40,912		40,912	
Prior year	131,990	133,690	265,680	8.3%	2,658,877	12.3%
Prior year variance (actual-prior year)	6,430	4,790	11,220		98,683	
<b>Expense - Owner Awards (max 33%-40%)</b>						
Budget	71,000	57,735	128,735	4.4%	1,767,250	9.0%
Actual	71,960	60,170	132,130	4.7%	1,770,645	9.0%
Budget variance (actual-budget)	960	2,435	3,395		3,395	
Prior year	111,400	55,510	166,910	5.2%	1,704,320	7.9%
Prior year variance (actual-prior year)	(39,440)	4,660	(34,780)		66,325	
<b>Expense - Administration (max 4%-5%)</b>						
Budget	66,663	69,238	135,902	4.6%	745,575	3.8%
Actual	78,329	61,986	140,315	5.0%	749,989	3.8%
Budget variance (actual-budget)	11,665	(7,252)	4,413		4,413	
Prior year	58,048	86,885	144,933	4.5%	773,788	3.6%
Prior year variance (actual-prior year)	20,281	(24,899)	(4,618)		(23,799)	
<b>Expense - Promotion (max 5%-6%)</b>						
Budget	86,206	91,496	177,702	6.0%	1,181,615	6.0%
Actual	84,641	78,591	163,232	5.8%	1,167,145	6.0%
Budget variance (actual-budget)	(1,565)	(12,905)	(14,470)		(14,470)	
Prior year	82,748	95,962	178,710	5.6%	1,239,973	5.7%
Prior year variance (actual-prior year)	1,892	(17,371)	(15,479)		(72,828)	
<b>Expense - H. Zweig Memorial Fund</b>						
Budget	28,988	29,863	58,851	2.0%	393,872	2.0%
Actual	28,608	27,729	56,336	2.0%	391,357	2.0%
Budget variance (actual-budget)	(380)	(2,134)	(2,515)		(2,515)	
Prior year	31,708	32,533	64,241	2.0%	432,946	2.0%
Prior year variance (actual-prior year)	(3,100)	(4,804)	(7,904)		(41,589)	
<b>Expense - FL breakage</b>						
Budget	5,998	5,347	11,345	0.4%	121,295	0.6%
Actual	6,629	5,373	12,001	0.4%	121,951	0.6%
Budget variance (actual-budget)	631	25	656		656	
Prior year	5,998	5,347	11,345	0.4%	113,785	0.5%
Prior year variance (actual-prior year)	631	25	656		8,166	
<b>Expense - Purse Enrichment (max 44%)</b>						
Budget	125,000	125,000	250,000	8.5%	1,500,000	7.6%
Actual	125,000	125,000	250,000	8.9%	1,500,000	7.7%
Budget variance (actual-budget)	-	-	-		-	
Prior year	125,000	125,000	250,000	7.8%	4,036,550	18.6%
Prior year variance (actual-prior year)	-	-	-		(2,536,550)	
<b>Operating Income</b>						
Budget	414,476	552,169	966,645	32.9%	-	0.0%
Actual	335,259	352,262	687,521	24.4%	(279,124)	-1.4%
Budget variance (actual-budget)	(79,217)	(199,907)	(279,124)		(279,124)	
Prior year	491,130	572,918	1,064,048	33.1%	-	0.0%
Prior year variance (actual-prior year)	(155,871)	(220,656)	(376,527)		(279,124)	

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

	Actual Feb 2017	Budgeted Feb 2017	Actual Feb 2016	Variances			
				\$ 2017 actual to 2017 budget	% 2017 actual to 2017 budget	\$ 2017 actual to 2016 actual	% 2017 actual to 2016 actual
<b>Revenues:</b>							
In-state breakage	7,163	7,130	7,130	34	0.47%	34	0.47%
Out-state breakage	28,683	28,794	28,794	(110)	-0.38%	(110)	-0.38%
Handle	325,954	327,675	327,674	(1,720)	-0.53%	(1,720)	-0.52%
ADW	64,621	62,162	62,162	2,459	3.96%	2,459	3.96%
VLT - RW	(1) 845,733	925,253	1,062,637	(79,520)	-8.59%	(216,904)	-20.41%
VLT - FL	(2) 110,085	136,448	135,588	(26,363)	-19.32%	(25,503)	-18.81%
Reg/Web fees	4,200	5,700	2,650	(1,500)	-26.32%	1,550	58.49%
Interest	2,318	-	1,996	2,318	#DIV/0!	322	16.16%
<b>Total revenues</b>	<b>1,388,759</b>	<b>1,493,161</b>	<b>1,628,630</b>	<b>(104,402)</b>	<b>-6.99%</b>	<b>(239,871)</b>	<b>-14.73%</b>

(1) - RW revenue for February 2017 was \$217K less than February 2016 due to the agreement between RW and Nassau OTB which went into effect 10/15/16. The agreement allows 460 high earning machines to be removed from the calculation of the Fund's revenues and February 2017 reported an average net win per machine per day of \$395 vs \$450 in February 2016 (the machines designated to Nassau OTB earned an average of \$935 in February 2017). The Fund is allow to recover .5% of revenues lost up to 2013 levels (adjusted by CPI) based on a calendar year. Revenues, if any, from this agreement will be recorded in December 2017.

(2) - Finger Lakes VLT revenue for February 2017 was approx. \$26K less than budgeted and February 2016 due in part to the 2/1/17 opening of del Lago Resort & Casino. Net Win per machine decreased \$42 in February 2017 to \$201 vs \$243 in February 2016.

<b>Awards:</b>	February 2017			February 2016		
	Breeders	Stallions	Owners	Breeders	Stallions	Owners
Total \$ earned	3,026,700	1,384,800	442,700	2,906,700	1,336,900	376,600
Total \$ award (before adj)	539,168	138,480	60,170	520,785	133,690	55,510
# awards earned	214	114	29	206	103	30
average \$ award	\$ 2,519.48	\$ 1,214.74	\$ 2,074.83	\$ 2,528.08	\$ 1,297.96	\$ 1,850.33

**change from prior year**

Total \$ earned	120,000	4%	47,900	4%	66,100	18%
Total \$ award	18,383	4%	4,790	4%	4,660	8%
# awards earned	8	4%	11	11%	(1)	-3%
average \$ award	\$ (8.61)	0%	\$ (83.22)	-6%	\$ 224.49	12%

Feb racing	# days	# races
2017 racing days	15	131
2016 racing days	14	128
change in days	1	3

**Administration**

Administration expenses are \$7K under budget and \$25K lower than the prior year. As noted in the January 2017 report, this is due to the timing of the annual vacation buy-back option (\$18K), which was recorded in January 2017 vs February 2016.

**Promotion**

Promotional expenses are \$13K under budget and \$17K lower than the prior year due to the additional payroll expense as noted above and timing of advertising and promotional activities.

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

<b>Resorts World - Aqueduct</b>	<b>Jan</b>	<b>Feb</b>	<b>YTD TOTAL</b>	
2016 revenue	1,016,647	1,062,637	2,079,284	2016 actual
<u>2016 average daily VGMs</u>	<u>5,385</u>	<u>5,433</u>		
2016 Win/VGM per day	406	450		
2015 Win/VGM per day	429	458		
2014 Win/VGM per day	391	433		
2013 Win/VGM per day	381	408		
2012 Win/VGM per day	327	371		
	884,472	925,253	1,809,725	2017 budget
<b>2017 actual</b>				
2017 Win/VGM per day	\$ 370	\$ 395		
Average daily VGMs	5,090	5,097		
	875,735	845,592	1,721,327	2017 actual
variance	(8,738)	(79,661)	(88,398)	budget variance

<b>Finger Lakes</b>	<b>Jan</b>	<b>Feb</b>	<b>TOTAL</b>	
2016 revenue	124,773	135,588	260,360	2016 actual
<u>2015 average daily VGMs</u>	<u>1,549</u>	<u>1,549</u>		
2016 Win/VGM per day	208	243		
2015 Win/VGM per day	200	214		
2014 Win/VGM per day	203	241		
2013 Win/VGM per day	260	310		
2012 Win/VGM per day	264	307		
	124,849	136,448	261,297	2017 budget
<b>2017 actual</b>				
2017 Win/VGM per day	\$ 208	\$ 201		
Average daily VGMs	1,549	1,549		
	124,849	108,972	233,822	2017 actual
budget variance	0	(27,476)	(27,475)	budget variance

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

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

	Jan	Feb	YTD
<b>2017</b>			
Awards:501 - Breeder Awards	564,360	539,168	\$ 1,103,528
Awards:501-A - Breeder Awards - Adjustments	-	-	-
# of breeders awards	220	214	434
average per breeder award	2,565	2,519	\$ 2,543
<b>2016</b>			
Awards:501 - Breeder Awards	549,795	520,785	\$ 1,070,580
Awards:501-A - Breeder Awards - Adjustments	-	-	-
# of breeder awards	199	206	405
average per breeder award	2,763	2,528	\$ 2,643
\$ change in breeder awards (w/o adj)	14,565	18,383	\$ 32,948
% change in breeder awards	2.6%	3.5%	3.1%
change in # of breeder awards	21	8	29
% change in # of breeder awards	10.6%	3.9%	7.2%
\$ change in average of breeder awards	(198)	(9)	\$ (101)
% change in average of breeder awards	-7.1%	-0.3%	-3.8%
<b>2017</b>			
Awards:502 - Stallion Awards	138,420	138,480	\$ 276,900
Awards:502-A - Stallion Awards - Adjustments	-	-	-
# of stallion awards	100	114	214
average per stallion award	1,384	1,215	\$ 1,294
<b>2016</b>			
Awards:502 - Stallion Awards	131,990	133,690	\$ 265,680
Awards:502-A - Stallion Awards - Adjustments	-	-	-
# of stallion awards	95	103	198
average per stallion award	1,389	1,298	\$ 1,342
\$ change in stallion awards (w/o adj)	6,430	4,790	\$ 11,220
% change in stallion awards	4.9%	3.6%	4.2%
change in # of stallion awards	5	11	16
% change in # of stallion awards	5.3%	10.7%	8.1%
\$ change in average of stallion awards	(5)	(83)	\$ (48)
% change in average of stallion awards	-0.4%	-6.4%	-3.6%

	Jan	Feb	YTD
<b>2017</b>			
Awards:503 - Owner Awards	71,960	60,170	\$ 132,130
Awards:503-A - Owner Awards - Adjustments	-	-	-
# of owner awards	28	29	57
average per owner award	2,570	2,075	\$ 2,318
<b>2016</b>			
Awards:503 - Owner Awards	111,400	55,510	\$ 166,910
Awards:503-A - Owner Awards - Adjustments	-	-	-
# of owner awards	30	30	60
average per owner award	3,713	1,850	\$ 2,782
\$ change in owner awards	(39,440)	4,660	\$ (34,780)
% change in owner awards	-35.4%	8.4%	-20.8%
change in # of owner awards	-2	-1	(3)
% change in # of owner awards	-6.7%	-3.3%	-5.0%
\$ change in average of owner awards	(1,143)	224	\$ (464)
% change in average of owner awards	-30.8%	12.1%	-16.7%
<b>2017</b>			
Awards: TOTAL	774,740	737,818	\$ 1,512,558
Awards: TOTAL - Adjustments	-	-	-
# of total awards	348	357	705
average per award	2,226	2,067	\$ 2,145
<b>2016</b>			
Awards: TOTAL	793,185	709,985	\$ 1,503,170
Awards: TOTAL- Adjustments	-	-	-
# of total awards	324	339	663
average per award	2,448	2,094	\$ 2,267
\$ change in total awards	(18,445)	27,833	\$ 9,388
% change in total awards	-2.3%	3.9%	0.6%
change in # of total awards	24	18	42
% change in # of total awards	7.4%	5.3%	6.3%
\$ change in average of total awards	(222)	(28)	\$ (122)
% change in average of total awards	-9.1%	-1.3%	-5.4%

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

	% of oper.		Jan - Feb 16	\$ Change	% Change
	Jan - Feb 17	revenue			
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>Operating Revenue</b>					
<b>ADW Revenue</b>					
400C · ADW Revenue - NYRA	63,441.00	2.25%	61,952.00	1,489.00	2.4%
403C · ADW Revenue - Yonkers	22,957.00	0.81%	22,071.00	886.00	4.01%
404C · ADW Revenue - Vernon	5,190.00	0.18%	5,270.00	-80.00	-1.52%
404AC · ADW Revenue - Tioga	2,321.00	0.08%	2,032.00	289.00	14.22%
402C · ADW Revenue - Saratoga	10,398.00	0.37%	9,400.00	998.00	10.62%
406C · ADW Revenue - Monticello	3,840.00	0.14%	4,859.00	-1,019.00	-20.97%
407C · ADW Revenue - Buffalo	3,156.00	0.11%	3,002.00	154.00	5.13%
405C · ADW Revenue - Batavia	2,891.00	0.10%	2,928.00	-37.00	-1.26%
401C · ADW Revenue - Finger Lakes	12,688.00	0.45%	12,390.00	298.00	2.41%
<b>Total ADW Revenue</b>	<b>126,882.00</b>	<b>4.50%</b>	<b>123,904.00</b>	<b>2,978.00</b>	<b>2.4%</b>
<b>Revenue - OTB Breakage</b>					
<b>Instate Breakage</b>					
409A · In-State Breakage Rev-Capital	4,570.76	0.16%	4,832.29	-261.53	-5.41%
410A · In-State Breakage Rev-Western	3,600.49	0.13%	1,442.38	2,158.11	149.62%
411A · In-State Breakage Rev-Nassau	3,616.68	0.13%	4,263.79	-647.11	-15.18%
412A · In-State Breakage Rev-Suffolk	2,759.89	0.10%	3,038.02	-278.13	-9.16%
413A · In-State Breakage Rev-Catskill	1,453.91	0.05%	1,550.12	-96.21	-6.21%
<b>Total Instate Breakage</b>	<b>16,001.73</b>	<b>0.57%</b>	<b>15,126.60</b>	<b>875.13</b>	<b>5.79%</b>
<b>Out of State Breakage</b>					
409B · Out-State Breakage Rev.-Capital	17,278.46	0.61%	17,261.07	17.39	0.1%
410B · Out-State Breakage Rev. Western	5,724.21	0.20%	5,701.78	22.43	0.39%
411B · Out-State Breakage Rev.-Nassau	17,826.97	0.63%	18,441.54	-614.57	-3.33%
412B · Out-State Breakage Rev.-Suffolk	8,615.16	0.31%	8,382.39	232.77	2.78%
413B · Out-State Breakage Rev-Catskill	5,663.62	0.20%	5,015.30	648.32	12.93%
<b>Total Out of State Breakage</b>	<b>55,108.42</b>	<b>1.96%</b>	<b>54,802.08</b>	<b>306.34</b>	<b>0.56%</b>
<b>Total Revenue - OTB Breakage</b>	<b>71,110.15</b>	<b>2.52%</b>	<b>69,928.68</b>	<b>1,181.47</b>	<b>1.69%</b>
<b>Revenue - Handle</b>					
400 · Handle Revenue-NYRA	359,843.25	12.77%	355,529.21	4,314.04	1.21%
401 · Handle Revenue-FL	7,151.65	0.25%	10,241.60	-3,089.95	-30.17%
402 · Handle Revenue-Saratoga	5,487.69	0.19%	4,174.79	1,312.90	31.45%
403 · Handle Revenue-Yonker	11,121.38	0.39%	11,265.89	-144.51	-1.28%
404 · Handle Revenue-VernonDowns	905.91	0.03%	659.29	246.62	37.41%
404A · Handle Revenue-TiogaDowns	268.29	0.01%	270.68	-2.39	-0.88%
405 · Handle Revenue-BataviaDown	247.51	0.01%	241.25	6.26	2.6%
406 · Handle Revenue-Monticello	456.51	0.02%	427.47	29.04	6.79%
407 · Handle Revenue-Buffalo	740.67	0.03%	699.74	40.93	5.85%
409 · Handle Revenue-CapitalOTB	66,040.92	2.34%	69,442.06	-3,401.14	-4.9%
410 · Handle Revenue-WesternOTB	36,412.73	1.29%	37,283.05	-870.32	-2.33%
411 · Handle Revenue-NassauOTB	87,410.20	3.10%	96,377.39	-8,967.19	-9.3%
412 · Handle Revenue-SuffolkOTB	46,317.93	1.64%	47,317.54	-999.61	-2.11%
413 · Handle Revenue-CatskillOTB	32,485.01	1.15%	33,880.13	-1,395.12	-4.12%
<b>Total Revenue - Handle</b>	<b>654,889.65</b>	<b>23.25%</b>	<b>667,810.09</b>	<b>-12,920.44</b>	<b>-1.94%</b>

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

	Jan - Feb 17	% of oper. revenue	Jan - Feb 16	\$ Change	% Change
<b>Revenue - VLT</b>					
400A - Resorts World - Aqueduct	1,721,052.93	61.10%	2,079,283.58	-358,230.65	-17.23%
401A - Finger Lakes	234,386.85	8.32%	260,360.32	-25,973.47	-9.98%
<b>Total Revenue - VLT</b>	<b>1,955,439.78</b>	<b>69.42%</b>	<b>2,339,643.90</b>	<b>-384,204.12</b>	<b>-16.42%</b>
<b>Revenue - Fees</b>					
450A - Registration Fees - Weanling	600.00	0.02%	700.00	-100.00	-14.29%
450B - Registration Fees - Yearling	2,550.00	0.09%	4,200.00	-1,650.00	-39.29%
450C - Registration Fees - 2 year old	250.00	0.01%	250.00	0.00	0.0%
450D - Registration Fees - 3 yrs & up	1,000.00	0.04%	1,500.00	-500.00	-33.33%
450E - Registration Fees - Stallion	1,500.00	0.05%	1,500.00	0.00	0.0%
451 - Web Advertising Fees	2,600.00	0.09%	2,600.00	0.00	0.0%
<b>Total Revenue - Fees</b>	<b>8,500.00</b>	<b>0.30%</b>	<b>10,750.00</b>	<b>-2,250.00</b>	<b>-20.93%</b>
<b>Total Operating Revenue</b>	<b>2,816,821.58</b>	<b>100.00%</b>	<b>3,212,036.67</b>	<b>-395,215.09</b>	<b>-12.3%</b>
<b>Revenues-Other</b>					
416 - Interest Income	5,141.54		4,410.20	731.34	16.58%
<b>Total Revenues-Other</b>	<b>5,141.54</b>		<b>4,410.20</b>	<b>731.34</b>	<b>16.58%</b>
<b>Total Income</b>	<b>2,821,963.12</b>		<b>3,216,446.87</b>	<b>-394,483.75</b>	<b>-12.27%</b>
<b>Gross Profit</b>	<b>2,821,963.12</b>		<b>3,216,446.87</b>	<b>-394,483.75</b>	<b>-12.27%</b>
<b>Expense</b>					
<b>Administrative Expenses</b>					
<b>Depreciation &amp; Amortization</b>					
536 - Depr. Expense-Furn&Equip.-Admin	81.32	0.00%	39.92	41.40	103.71%
536A - Depr. Expense-Auto-Admin.	661.86	0.02%	472.76	189.10	40.0%
536B - Amortization - software/website	1,760.10	0.06%	0.00	1,760.10	100.0%
<b>Total Depreciation &amp; Amortization</b>	<b>2,503.28</b>	<b>0.09%</b>	<b>512.68</b>	<b>1,990.60</b>	<b>388.27%</b>
<b>Office Expense-Admin</b>					
533 - Office Supplies-Admin	238.18	0.01%	776.99	-538.81	-69.35%
534 - Misc. Office Expense-Admin	169.49	0.01%	95.75	73.74	77.01%
549 - Travel Expense	189.76	0.01%	0.00	189.76	100.0%
<b>Total Office Expense-Admin</b>	<b>597.43</b>	<b>0.02%</b>	<b>872.74</b>	<b>-275.31</b>	<b>-31.55%</b>
<b>Payroll Expenses-Admin</b>					
530 - Salaries-Admin	65,764.33	2.33%	60,092.86	5,671.47	9.44%
531 - Staff Benefits-Admin	1,145.34	0.04%	1,077.80	67.54	6.27%
531A - GASB 45 Post Retirement-Admin	4,950.00	0.18%	4,340.00	610.00	14.06%
550B - FICA Expense-Fund Portion-Admin	4,974.75	0.18%	4,648.86	325.89	7.01%
551B - NYS Unemployment Tax-Admin	1,771.61	0.06%	2,756.82	-985.21	-35.74%
552B - Fed Unemployment Tax- FUTA	159.69	0.01%	159.14	0.55	0.35%
553 - Health Insurance	11,734.63	0.42%	11,106.51	628.12	5.66%
554 - Retirement Contribution - OSC	7,143.96	0.25%	10,740.34	-3,596.38	-33.49%
<b>Total Payroll Expenses-Admin</b>	<b>97,644.31</b>	<b>3.47%</b>	<b>94,922.33</b>	<b>2,721.98</b>	<b>2.87%</b>

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

	% of oper.		Jan - Feb 16	\$ Change	% Change
	Jan - Feb 17	revenue			
532 · Office Rent Expense-Admin	3,332.00	0.12%	3,332.00	0.00	0.0%
535 · Office Service Agreements-Admin	2,687.75	0.10%	1,792.34	895.41	49.96%
537 · Professional Fees-Admin	6,524.01	0.23%	9,897.12	-3,373.11	-34.08%
539 · Telephone-Admin	455.99	0.02%	435.17	20.82	4.78%
540 · Postage-Shipping Exp-Admin	670.79	0.02%	993.17	-322.38	-32.46%
541 · General Printing-Admin	0.00	0.00%	140.00	-140.00	-100.0%
542 · Inspectors Exp-Admin	2,931.65	0.10%	3,369.66	-438.01	-13.0%
543 · ComputerTime Sharing-Admin	4,550.00	0.16%	4,475.00	75.00	1.68%
544 · Insurance-Admin	1,401.79	0.05%	1,371.30	30.49	2.22%
545 · Legal Fees (Retainer)-Admin	8,350.00	0.30%	13,112.55	-4,762.55	-36.32%
547 · Bank-Merchant Fees- Admin	1,173.40	0.04%	2,758.48	-1,585.08	-57.46%
548 · Website Expenses-Admin	870.63	0.03%	730.62	140.01	19.16%
556 · Software Expenses-Admin	6,622.01	0.24%	6,217.76	404.25	6.5%
<b>Total Administrative Expenses</b>	<b>140,315.04</b>	<b>4.98%</b>	<b>144,932.92</b>	<b>-4,617.88</b>	<b>-3.19%</b>
<b>Awards</b>					
<b>501 · Breeder Awards</b>					
501-A · Breeder Awards - Adjustments	0.00	0.00%	0.00	0.00	0.0%
501 · Breeder Awards - Other	1,103,527.50	39.18%	1,070,580.00	32,947.50	3.08%
<b>Total 501 · Breeder Awards</b>	<b>1,103,527.50</b>	<b>39.18%</b>	<b>1,070,580.00</b>	<b>32,947.50</b>	<b>3.08%</b>
<b>502 · Stallion Awards</b>					
502-A · Stallion Awards - Adjustments	0.00	0.00%	0.00	0.00	0.0%
502 · Stallion Awards - Other	276,900.00	9.83%	265,680.00	11,220.00	4.22%
<b>Total 502 · Stallion Awards</b>	<b>276,900.00</b>	<b>9.83%</b>	<b>265,680.00</b>	<b>11,220.00</b>	<b>4.22%</b>
<b>503 · Owner Awards</b>					
503-A · Owner Awards - Adjustments	0.00	0.00%	0.00	0.00	0.0%
503 · Owner Awards - Other	132,130.00	4.69%	166,910.00	-34,780.00	-20.84%
<b>Total 503 · Owner Awards</b>	<b>132,130.00</b>	<b>4.69%</b>	<b>166,910.00</b>	<b>-34,780.00</b>	<b>-20.84%</b>
<b>Total Awards</b>	<b>1,512,557.50</b>	<b>53.70%</b>	<b>1,503,170.00</b>	<b>9,387.50</b>	<b>0.63%</b>
<b>Promotional Expenses</b>					
<b>Depreciation &amp; Amortization</b>					
526 · Depr. Expense-Furn&Equip.-Promo	34.84	0.00%	17.10	17.74	103.74%
526A · Depr. Expense-Auto-Promotional	283.66	0.01%	472.76	-189.10	-40.0%
526B · Amortization-software/website	754.34	0.03%	0.00	754.34	100.0%
<b>Total Depreciation &amp; Amortization</b>	<b>1,072.84</b>	<b>0.04%</b>	<b>489.86</b>	<b>582.98</b>	<b>119.01%</b>
<b>Office Expense-Promotional</b>					
523 · Office Supplies-Promotional	102.07	0.00%	333.00	-230.93	-69.35%
524 · Misc. Office Expense-Promotiona	72.30	0.00%	41.03	31.27	76.21%
<b>Total Office Expense-Promotional</b>	<b>174.37</b>	<b>0.01%</b>	<b>374.03</b>	<b>-199.66</b>	<b>-53.38%</b>
<b>Payroll Expenses-Promo</b>					
510 · Salaries-Promotional	28,184.71	1.00%	25,754.10	2,430.61	9.44%
511 · Staff Benefits-Promotional	490.86	0.02%	461.91	28.95	6.27%
511A · GASB 45 PostRetire Exp.-Promo	2,126.00	0.08%	1,860.00	266.00	14.3%
550A · FICA Expense-Fund Portion-Promo	2,132.04	0.08%	1,992.37	139.67	7.01%
551A · NYS Unemployment Tax-Promo	759.26	0.03%	1,181.51	-422.25	-35.74%

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

	% of oper.				
	Jan - Feb 17	revenue			
552A - Payroll Taxes-Promotional FUTA	68.45	0.00%	68.21	0.24	0.35%
553A - Health Insurance-Promo.	5,029.13	0.18%	4,759.93	269.20	5.66%
554A - Retirement Contribution-OSC	3,061.70	0.11%	4,603.00	-1,541.30	-33.49%
<b>Total Payroll Expenses-Promo</b>	<b>41,852.15</b>	<b>1.49%</b>	<b>40,681.03</b>	<b>1,171.12</b>	<b>2.88%</b>
512 - Travel-Promotional	81.32	0.00%	0.00	81.32	100.0%
513 - Advertising-Promotional	30,187.14	1.07%	52,335.75	-22,148.61	-42.32%
514 - General Printing-Promotional	0.00	0.00%	60.00	-60.00	-100.0%
516 - T-Bred Versatility Promo	1,500.00	0.05%	4,500.00	-3,000.00	-66.67%
517 - Promotion's	12,970.00	0.46%	3,575.00	9,395.00	262.8%
518 - NYTB Contract Expense	66,666.66	2.37%	66,666.66	0.00	0.0%
522 - Office Rent Expense-Promotional	1,428.00	0.05%	1,428.00	0.00	0.0%
525 - Office Service Agreement-Promot	809.05	0.03%	768.15	40.90	5.32%
527 - Telephone-Promotional	195.41	0.01%	186.51	8.90	4.77%
528 - Postage-Promotional	287.50	0.01%	425.65	-138.15	-32.46%
529 - Professional Fees-Promotional	2,795.99	0.10%	4,241.63	-1,445.64	-34.08%
548A - Website Expense-Promo	373.12	0.01%	313.13	59.99	19.16%
556A - Software Expense - Promo	2,837.99	0.10%	2,664.74	173.25	6.5%
<b>Total Promotional Expenses</b>	<b>163,231.54</b>	<b>5.79%</b>	<b>178,710.14</b>	<b>-15,478.60</b>	<b>-8.66%</b>
<b>Purse Enrichment</b>					
504 - Purse Enrichment NYRA	100,000.00	3.55%	100,000.00	0.00	0.0%
505 - Purse Enrichment - FL	150,000.00	5.33%	150,000.00	0.00	0.0%
505A - FL Breakage Expense	12,001.29	0.43%	11,344.95	656.34	5.79%
<b>Total Purse Enrichment</b>	<b>262,001.29</b>	<b>9.30%</b>	<b>261,344.95</b>	<b>656.34</b>	<b>0.25%</b>
555 - Cornell-Zweig Research Fund Exp	56,336.43	2.00%	64,240.73	-7,904.30	-12.3%
<b>Total Expense</b>	<b>2,134,441.80</b>	<b>75.77%</b>	<b>2,152,398.74</b>	<b>-17,956.94</b>	<b>-0.83%</b>
<b>Net Ordinary Income</b>	<b>687,521.32</b>	<b>24.41%</b>	<b>1,064,048.13</b>	<b>-376,526.81</b>	<b>-35.39%</b>
<b>Net Income</b>	<b>687,521.32</b>	<b>24.41%</b>	<b>1,064,048.13</b>	<b>-376,526.81</b>	<b>-35.39%</b>



**NYS Thoroughbred Breeding & Development Fund**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2017

	<u>Feb 28, 17</u>	<u>Feb 29, 16</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
101T - Operating Account - Trustco	5,171,388.72	4,797,284.91	374,103.81	7.8%
102T - Awards ZBA Account - Trustco	-81,338.99	-83,488.02	2,149.03	2.57%
103T - Quarterhorse Account - Trustco	52,509.66	52,483.50	26.16	0.05%
104T - Registry Account - Trustco	37,433.39	27,394.04	10,039.35	36.65%
135 - Petty Cash	200.00	200.00	0.00	0.0%
<b>Total Checking/Savings</b>	<u>5,180,192.78</u>	<u>4,793,874.43</u>	<u>386,318.35</u>	<u>8.06%</u>
<b>Accounts Receivable</b>				
1310 - Website Ads Receivables	-1,100.00	-700.00	-400.00	-57.14%
<b>Total Accounts Receivable</b>	<u>-1,100.00</u>	<u>-700.00</u>	<u>-400.00</u>	<u>-57.14%</u>
<b>Other Current Assets</b>				
<b>Accounts Receivable</b>				
<b>ADW Revenue Receivable</b>				
115C - NYRA	32,311.00	31,081.00	1,230.00	3.96%
118C - Yonkers	22,957.00	22,071.00	886.00	4.01%
119C - Vernon	5,190.00	2,644.00	2,546.00	96.29%
119AC - Tioga	2,321.00	1,019.00	1,302.00	127.77%
117C - Saratoga	10,398.00	4,716.00	5,682.00	120.48%
121C - Monticello	3,840.00	4,859.00	-1,019.00	-20.97%
122C - Buffalo	1,607.00	1,506.00	101.00	6.71%
120C - Batavia	4,215.00	2,928.00	1,287.00	43.96%
116C - Finger Lakes	18,294.00	12,390.00	5,904.00	47.65%
<b>Total ADW Revenue Receivable</b>	<u>101,133.00</u>	<u>83,214.00</u>	<u>17,919.00</u>	<u>21.53%</u>
<b>Breakage Revenue Receivable</b>				
124A - OTB - Capital	21,849.22	22,093.36	-244.14	-1.11%
125A - OTB - Western	12,823.80	7,144.17	5,679.63	79.5%
126A - OTB - Nassau	21,443.65	22,705.33	-1,261.68	-5.56%
127A - OTB - Suffolk	5,714.47	5,531.70	182.77	3.3%
128A - OTB - Catskill	7,117.52	6,565.42	552.10	8.41%
<b>Total Breakage Revenue Receivable</b>	<u>68,948.66</u>	<u>64,039.98</u>	<u>4,908.68</u>	<u>7.67%</u>
<b>Handle Revenue Receivable</b>				
115 - NYRA	179,210.24	172,376.65	6,833.59	3.96%
116 - Finger Lakes	7,136.55	10,236.53	-3,099.98	-30.28%
117 - Saratoga Harness	5,487.97	4,174.77	1,313.20	31.46%
118 - Yonkers	11,128.93	11,265.90	-136.97	-1.22%
119 - Vernon Downs	471.23	267.73	203.50	76.01%
119A - Tioga Downs	129.60	118.24	11.36	9.61%
120 - Batavia Downs	368.31	241.27	127.04	52.66%
121 - Monticello	456.50	189.57	266.93	140.81%
122 - Buffalo	378.34	323.00	55.34	17.13%
124 - OTB - Capital	66,040.92	69,441.92	-3,401.00	-4.9%
125 - OTB - Western	55,328.51	37,283.05	18,045.46	48.4%
126 - OTB - Nassau	87,410.20	96,377.39	-8,967.19	-9.3%

**NYS Thoroughbred Breeding & Development Fund**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2017

	Feb 28, 17	Feb 29, 16	\$ Change	% Change
127 - OTB - Suffolk	22,818.16	23,572.45	-754.29	-3.2%
128 - OTB - Catskill	32,485.01	33,880.13	-1,395.12	-4.12%
<b>Total Handle Revenue Receivable</b>	<b>468,850.47</b>	<b>459,748.60</b>	<b>9,101.87</b>	<b>1.98%</b>
<b>VLT Revenue Receivable</b>				
110 - Resorts World VLT	250,588.81	261,017.66	-10,428.85	-4.0%
116A - Finger Lakes VLT	234,337.78	260,314.89	-25,977.11	-9.98%
126D - Nassau OTB - VLT	17,842.81	0.00	17,842.81	100.0%
<b>Total VLT Revenue Receivable</b>	<b>502,769.40</b>	<b>521,332.55</b>	<b>-18,563.15</b>	<b>-3.56%</b>
134C - AR Registry - Online	0.00	150.00	-150.00	-100.0%
<b>Total Accounts Receivable</b>	<b>1,141,701.53</b>	<b>1,128,485.13</b>	<b>13,216.40</b>	<b>1.17%</b>
<b>141 - Prepaid Expenses</b>				
141B - Prepaid Expenses	27,416.73	26,226.87	1,189.86	4.54%
<b>Total 141 - Prepaid Expenses</b>	<b>27,416.73</b>	<b>26,226.87</b>	<b>1,189.86</b>	<b>4.54%</b>
160 - Deferred outflow of pensions	272,242.30	83,848.66	188,393.64	224.68%
<b>Total Other Current Assets</b>	<b>1,441,360.56</b>	<b>1,238,560.66</b>	<b>202,799.90</b>	<b>16.37%</b>
<b>Total Current Assets</b>	<b>6,620,453.34</b>	<b>6,031,735.09</b>	<b>588,718.25</b>	<b>9.76%</b>
<b>Fixed Assets</b>				
<b>137 - Office Furniture &amp; Equipment</b>				
137A - Office Furniture & Equipment	28,072.16	37,294.30	-9,222.14	-24.73%
137B - Office Furn & Equip - reserve	-27,068.87	-36,894.97	9,826.10	26.63%
<b>Total 137 - Office Furniture &amp; Equipment</b>	<b>1,003.29</b>	<b>399.33</b>	<b>603.96</b>	<b>151.24%</b>
<b>139 - Field Vehicles</b>				
139A - Field Vehicles	43,563.80	43,563.80	0.00	0.0%
139B - Field Vehicles - reserve	-35,054.29	-29,381.17	-5,673.12	-19.31%
<b>Total 139 - Field Vehicles</b>	<b>8,509.51</b>	<b>14,182.63</b>	<b>-5,673.12</b>	<b>-40.0%</b>
<b>142 - Software/Website</b>				
142A - Software/Website	128,700.00	0.00	128,700.00	100.0%
142B - Software/Website-reserve	-15,086.64	0.00	-15,086.64	-100.0%
142C - Software work-in-progress	114,650.00	128,400.00	-13,750.00	-10.71%
<b>Total 142 - Software/Website</b>	<b>228,263.36</b>	<b>128,400.00</b>	<b>99,863.36</b>	<b>77.78%</b>
<b>Total Fixed Assets</b>	<b>237,776.16</b>	<b>142,981.96</b>	<b>94,794.20</b>	<b>66.3%</b>
<b>Other Assets</b>				
<b>150 - Suffolk Bankruptcy A/R, Net</b>				
150A - Suffolk Bankruptcy Receivable	130,274.57	130,274.57	0.00	0.0%
150B - Allowance for Doubtful Accts	-130,274.57	-130,274.57	0.00	0.0%
<b>Total 150 - Suffolk Bankruptcy A/R, Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Total Other Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>6,858,229.50</b>	<b>6,174,717.05</b>	<b>683,512.45</b>	<b>11.07%</b>

**NYS Thoroughbred Breeding & Development Fund**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2017

	<u>Feb 28, 17</u>	<u>Feb 29, 16</u>	<u>\$ Change</u>	<u>% Change</u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
20000 - *Accounts Payable	32,470.72	48,106.27	-15,635.55	-32.5%
<b>Total Accounts Payable</b>	<u>32,470.72</u>	<u>48,106.27</u>	<u>-15,635.55</u>	<u>-32.5%</u>
<b>Other Current Liabilities</b>				
<b>Accounts Payable</b>				
<b>200 - Accounts Payable</b>				
Legal Expense Payable	4,166.67	4,166.67	0.00	0.0%
Occupancy-ExpenditurA/P	80,763.40	52,203.40	28,560.00	54.71%
Salaries-ExpenditurA/P	37,997.83	0.00	37,997.83	100.0%
Staff Benefits-ExpenditurA/P	829.72	800.18	29.54	3.69%
<b>Total 200 - Accounts Payable</b>	<u>123,757.62</u>	<u>57,170.25</u>	<u>66,587.37</u>	<u>116.47%</u>
<b>Total Accounts Payable</b>	123,757.62	57,170.25	66,587.37	116.47%
<b>Awards Payable</b>				
Awards Payable - Breeder	1,010,437.92	2,346,288.55	-1,335,850.63	-56.94%
Awards Payable -Stallion	250,848.00	575,658.69	-324,810.69	-56.42%
Awards Payable- Owners	124,373.70	377,693.94	-253,320.24	-67.07%
<b>Total Awards Payable</b>	<u>1,385,659.62</u>	<u>3,299,641.18</u>	<u>-1,913,981.56</u>	<u>-58.01%</u>
<b>Accrued Payroll</b>				
204 - NYS Pension Payable	0.00	233.71	-233.71	-100.0%
204A - NYS Pension Loan Payable	0.00	100.00	-100.00	-100.0%
205 - Deferred Compensation Payable	0.00	1,006.19	-1,006.19	-100.0%
<b>Total Accrued Payroll</b>	<u>0.00</u>	<u>1,339.90</u>	<u>-1,339.90</u>	<u>-100.0%</u>
<b>Awards/P-Reserve 10% Additional</b>				
211A - Awards/P Resrve Breeders10%Add	112,313.70	107,057.92	5,255.78	4.91%
212A - Awards/P Resrve Stallion10%Add	27,890.00	26,568.00	1,322.00	4.98%
213A - Awards/P Resrve Owners10%Add	13,819.30	16,691.00	-2,871.70	-17.21%
<b>Total Awards/P-Reserve 10% Additional</b>	<u>154,023.00</u>	<u>150,316.92</u>	<u>3,706.08</u>	<u>2.47%</u>
<b>Other Payables</b>				
207 - Breakage Expense Payable - FL	5,372.59	5,347.27	25.32	0.47%
208 - Purse Enrichment Payable	2,786,550.25	250,000.00	2,536,550.25	1,014.62%
<b>209 - Registration Fees Payable</b>				
209A - Futurity Series	75.00	125.00	-50.00	-40.0%
<b>Total 209 - Registration Fees Payable</b>	<u>75.00</u>	<u>125.00</u>	<u>-50.00</u>	<u>-40.0%</u>
210 - Awards Payable	52,921.58	23,769.62	29,151.96	122.64%
214 - VLT Payable - Gaming	120,316.96	0.00	120,316.96	100.0%
<b>Total Other Payables</b>	<u>2,965,236.38</u>	<u>279,241.89</u>	<u>2,685,994.49</u>	<u>961.89%</u>
260 - Deferred inflow of pensions	33,176.00	9,960.00	23,216.00	233.09%
290 - Due to Harry Zwieg MemorialFund	489,282.18	503,349.01	-14,066.83	-2.8%
<b>Total Other Current Liabilities</b>	<u>5,151,134.80</u>	<u>4,301,019.15</u>	<u>850,115.65</u>	<u>19.77%</u>
<b>Total Current Liabilities</b>	5,183,605.52	4,349,125.42	834,480.10	19.19%

**NYS Thoroughbred Breeding & Development Fund**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2017

	<u>Feb 28, 17</u>	<u>Feb 29, 16</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Long Term Liabilities</b>				
219 - GASB 45 Post Retirement Benefit	642,722.00	599,387.00	43,335.00	7.23%
220 - GASB 68 - Pension Liability	216,871.00	34,673.00	182,198.00	525.48%
230 - Quarter Horse A/C Liability	52,509.66	52,483.50	26.16	0.05%
<b>Total Long Term Liabilities</b>	<u>912,102.66</u>	<u>686,543.50</u>	<u>225,559.16</u>	<u>32.85%</u>
<b>Total Liabilities</b>	6,095,708.18	5,035,668.92	1,060,039.26	21.05%
<b>Equity</b>				
300 - Fund Balance	75,000.00	75,000.00	0.00	0.0%
Net Income	687,521.32	1,064,048.13	-376,526.81	-35.39%
<b>Total Equity</b>	<u>762,521.32</u>	<u>1,139,048.13</u>	<u>-376,526.81</u>	<u>-33.06%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>6,858,229.50</u></u>	<u><u>6,174,717.05</u></u>	<u><u>683,512.45</u></u>	<u><u>11.07%</u></u>

**NYS Thoroughbred Breeding and Development Fund**  
**Accounts Receivable Aging**  
**As of February 28, 2017**

Entity	Revenue Type	Receivable Amount	0 to 30 Days	30 to 60 Days	60 to 90 Days	Over 90 days
NYRA	Handle	\$ 179,210	\$ 179,210			
NYRA	VLT	268,432	268,432			
NYRA	ADW	32,311	32,311	-		
Finger Lakes	Handle	7,137	4,336	2,801	-	-
Finger Lakes	VLT	234,338	110,085	124,253	-	-
Finger Lakes	ADW	18,294	6,462	6,226	5,606	-
Saratoga	Handle/ADW	15,886	7,864	8,022	-	-
Yonkers	Handle/ADW	34,086	17,299	16,787	-	-
Vernon Downs	Handle/ADW	5,661	3,114	2,547	-	-
Batavia Downs	Handle/ADW	4,583	1,587	1,551	1,445	-
Monticello	Handle/ADW	4,297	2,162	2,135	-	-
Buffalo	Handle/ADW	1,985	1,985	-	-	-
Tioga Park	Handle/ADW	2,451	1,312	1,139	-	-
Capital OTB	Breakage/Handle	87,890	43,461	44,429	-	-
Catskill OTB	Breakage/Handle	39,603	20,499	19,104	-	-
Nassau OTB	Breakage/Handle	108,854	54,464	54,390	-	-
Suffolk OTB	Breakage/Handle	28,533	28,533	-	-	-
Western OTB	Breakage/Handle	68,152	21,824	23,914	22,415	-
<b>Total</b>		<b>\$ 1,141,702</b>	<b>\$ 804,939</b>	<b>\$ 307,297</b>	<b>\$ 29,466</b>	<b>\$ -</b>
		100%	70.5%	26.9%	2.6%	0.0%

**Summary:**

ADW receivable	\$ 101,133
Breakage receivable	68,949
Handle receivable	468,850
VLT receivable	502,769
	<u>\$ 1,141,702</u>