

**NYS Thoroughbred Breeding and Development Fund  
Budget to Actual 2022 - Summary Report - February 2022**

	Jan	Feb	Q1	Q2	Q3	Q4	YTD 2022	% of rev	Annual Total
<b>Revenue (includes interest income)</b>									
Budget	1,273,066	1,239,625	4,020,400	4,748,612	5,473,704	5,872,699	2,512,691		20,115,413
Actual	1,174,015	1,267,351	2,441,366	-	-	-	2,441,366		20,044,088
Budget variance (actual-budget)	(99,051)	27,726	(1,579,034)	(4,748,612)	(5,473,704)	(5,872,699)	(71,325)		(71,325)
Prior year	1,192,465	1,033,933	3,540,623	4,588,992	5,330,182	6,520,024	2,226,398		19,979,821
Prior year variance (actual-prior year)	(18,450)	233,417	(1,099,257)	(4,588,992)	(5,330,182)	(6,520,024)	214,968		64,267
<b>Expense - Breeder Awards (max 65%)</b>									
Budget	585,541	559,547	1,701,940	2,821,665	3,568,680	2,935,886	1,145,087	45.6%	11,028,172
Actual	496,524	569,294	1,065,818	-	-	-	1,065,818	43.9%	10,948,902
Budget variance (actual-budget)	(89,017)	9,747	(636,123)	(2,821,665)	(3,568,680)	(2,935,886)	(79,270)		(79,270)
Prior year	603,771	542,492	1,653,841	2,362,283	3,200,479	3,865,179	1,146,263	51.5%	11,081,782
Prior year variance (actual-prior year)	(107,247)	26,802	(588,023)	(2,362,283)	(3,200,479)	(3,865,179)	(80,445)		(132,880)
<b>Expense - Stallion Awards (max 15%-20%)</b>									
Budget	130,996	123,509	386,877	667,083	807,410	699,790	254,505	10.1%	2,561,161
Actual	120,074	109,712	229,786	-	-	-	229,786	9.5%	2,536,441
Budget variance (actual-budget)	(10,922)	(13,797)	(157,091)	(667,083)	(807,410)	(699,790)	(24,719)		(24,719)
Prior year	134,467	131,583	384,554	568,180	698,871	858,412	266,050	11.9%	2,510,016
Prior year variance (actual-prior year)	(14,393)	(21,871)	(154,768)	(568,180)	(698,871)	(858,412)	(36,264)		26,425
<b>Expense - Owner Awards (max 33%-40%)</b>									
Budget	82,923	84,923	291,769	777,769	717,769	777,769	167,846	6.7%	2,565,076
Actual	34,926	78,473	113,399	-	-	-	113,399	4.7%	2,510,629
Budget variance (actual-budget)	(47,997)	(6,450)	(178,370)	(777,769)	(717,769)	(777,769)	(54,447)		(54,447)
Prior year	65,231	69,782	225,106	599,474	658,024	793,556	135,013	6.1%	2,276,159
Prior year variance (actual-prior year)	(30,305)	8,691	(111,707)	(599,474)	(658,024)	(793,556)	(21,614)		234,470
<b>Expense - Administration (max 4%-5%)</b>									
Budget	64,472	63,902	193,263	197,681	181,774	200,052	128,373	5.1%	772,769
Actual	73,184	62,511	135,695	-	-	-	135,695	5.6%	780,092
Budget variance (actual-budget)	8,713	(1,391)	(57,567)	(197,681)	(181,774)	(200,052)	7,322		7,322
Prior year (inc Suffolk bad debt adj 11/21)	66,251	61,467	187,801	185,131	177,254	271,860	127,718	5.7%	822,046
Prior year variance (actual-prior year)	6,933	1,044	(52,106)	(185,131)	(177,254)	(271,860)	7,977		(41,955)
<b>Expense - Promotion (max 5%-6%)</b>									
Budget	71,993	103,701	244,872	289,901	269,319	397,547	175,694	7.0%	1,201,638
Actual	66,500	97,557	164,057	-	-	-	164,057	6.8%	1,190,001
Budget variance (actual-budget)	(5,493)	(6,144)	(80,815)	(289,901)	(269,319)	(397,547)	(11,637)		(11,637)
Prior year	115,979	61,582	236,829	208,728	211,754	450,408	177,561	8.0%	1,107,718
Prior year variance (actual-prior year)	(49,479)	35,975	(72,772)	(208,728)	(211,754)	(450,408)	(13,504)		82,283
<b>Expense - H. Zweig Memorial Fund</b>									
Budget	25,461	24,793	80,408	94,972	109,474	117,454	50,254	2.0%	402,308
Actual	23,446	25,344	48,790	-	-	-	48,790	2.0%	400,845
Budget variance (actual-budget)	(2,015)	551	(31,618)	(94,972)	(109,474)	(117,454)	(1,464)		(1,464)
Prior year	23,820	20,653	70,730	91,738	106,531	130,308	44,473	2.0%	399,308
Prior year variance (actual-prior year)	(374)	4,691	(21,940)	(91,738)	(106,531)	(130,308)	4,317		1,537
<b>Expense - FL breakage</b>									
Budget	3,642	4,124	12,237	22,145	32,982	16,926	7,766	0.3%	84,289
Actual	2,954	3,748	6,701	-	-	-	6,701	0.3%	83,225
Budget variance (actual-budget)	(688)	(376)	(5,535)	(22,145)	(32,982)	(16,926)	(1,064)		(1,064)
Prior year	4,597	3,219	11,706	24,194	31,434	15,458	7,816	0.4%	82,791
Prior year variance (actual-prior year)	(1,644)	529	(5,004)	(24,194)	(31,434)	(15,458)	(1,115)		434
<b>Expense - Purse Enrichment (max 44%)</b>									
Budget	125,000	125,000	375,000	375,000	375,000	375,000	250,000	9.9%	1,500,000
Actual	125,000	125,000	250,000	-	-	-	250,000	10.3%	1,500,000
Budget variance (actual-budget)	-	-	(125,000)	(375,000)	(375,000)	(375,000)	-		-
Prior year	45,000	45,000	231,000	423,000	423,000	623,000	90,000	4.0%	1,700,000
Prior year variance (actual-prior year)	80,000	80,000	19,000	(423,000)	(423,000)	(623,000)	160,000		(200,000)
<b>Operating Income</b>									
Budget	183,038	150,128	734,035	(497,605)	(588,704)	352,275	333,166	13.3%	-
Actual	231,407	195,713	427,120	-	-	-	427,120	17.6%	93,953
Budget variance (actual-budget)	48,368	45,585	(306,915)	497,605	588,704	(352,275)	93,953		93,953
Prior year	133,349	98,155	539,056	126,264	(177,163)	(488,156)	231,504	10.4%	(0)
Prior year variance (actual-prior year)	98,058	97,558	(111,936)	(126,264)	177,163	488,156	195,616		93,953

**NYS Thoroughbred Breeding and Development Fund  
Analytics - February 2022**

	Actual Feb 2022	Budgeted Feb 2022	Actual Feb 2021	Variances			
				\$ 2022 actual to 2022 budget	% 2022 actual to 2022 budget	\$ 2022 actual to 2021 actual	% 2022 actual to 2021 actual
<b>Revenues:</b>							
In-state breakage	4,997	5,498	4,292	(501)	-9.12%	705	16.43%
Out-state breakage	19,122	26,165	22,559	(7,043)	-26.92%	(3,437)	-15.24%
Handle	(1) 272,627	288,214	237,581	(15,588)	-5.41%	35,045	14.75%
ADW	(2) 116,176	101,213	134,950	14,964	14.78%	(18,774)	-13.91%
VLT - RW	(3) 738,067	714,135	540,479	23,932	3.35%	197,587	36.56%
VLT - FL	106,306	97,000	86,802	9,306	9.59%	19,504	22.47%
Reg/Web fees	9,400	7,400	6,000	2,000	27.03%	3,400	56.67%
Interest	657	-	1,270	657	-	(613)	-48.26%
<b>Total revenues</b>	<b>1,267,351</b>	<b>1,239,625</b>	<b>1,033,933</b>	<b>27,726</b>	<b>2.24%</b>	<b>233,417</b>	<b>22.58%</b>

(1) - Revenue from handle was \$35K higher than February 2021 and \$16K lower than budgeted. There was 1 more racing day and 12 more races in February 2022 vs February 2021.

(2) - ADW was \$19K lower than February 2021 and \$15K higher than budgeted. There is a corresponding increase in handle to offset the lower ADW.

(3) - RW revenue for February 2022 was \$198K higher than February 2021 and \$24K higher than budgeted. The average net win per machine per day in February 2022 was \$323 vs \$371 in February 2021. The number of machines in February 2022 was 5,447, an increase of 1,982 from February 2021.

<b>Awards:</b>	Feb-22			Feb-21		
	Breeders	Stallions	Owners	Breeders	Stallions	Owners
Total \$ earned	\$ 3,688,460	\$ 1,097,010	\$ 623,790	\$ 3,118,440	\$ 1,315,830	\$ 485,720
Total \$ award (before adj)	569,294	109,712	78,473	542,492	131,583	69,782
# awards earned	237	92	31	203	87	26
average \$ award	\$ 2,402.08	\$ 1,192.52	\$ 2,531.39	\$ 2,672.37	\$ 1,512.45	\$ 2,683.92

**change from prior year**

Total \$ earned	\$ 570,020	18%	\$ (218,820)	-17%	\$ 138,070	28%
Total \$ award	26,802	5%	(21,871)	-17%	8,691	12%
# awards earned	34	17%	5	6%	5	19%
average \$ award	\$ (270.29)	-10%	\$ (319.93)	-21%	\$ (152.54)	-6%

February racing	# days	# races
2022 racing days	16	138
2021 racing days	15	126
change in days	1	12

**Administration**

Administration expenses in February 2022 were comparable to February 2022, with only a slight increase of \$1K from February 2021 and \$1.4K lower than budgeted.

**Promotion**

Promotional expenses in February 2022 were \$36K higher than February 2021, and \$6K lower than budgeted. The increase is mainly due to the NYRA sponsorship first quarterly installment was due February 2022 compared to prior year no payment was due in February due to \$50K credit being applied.

**NYS Thoroughbred Breeding and Development Fund  
Detail of VLT Revenues - 2022**

<b>Resorts World - Aqueduct</b>	<b>Jan</b>	<b>Feb</b>	<b>YTD TOTAL</b>
2019 average daily VGMs	5,574	5,555	
2020 average daily VGMs	5,516	5,512	
2021 average daily VGMs	3,523	3,465	
2019 Win/VGM per day	\$ 326	\$ 365	
2020 Win/VGM per day	\$ 304	\$ 316	
2021 Win/VGM per day	\$ 386	\$ 371	
2021 revenue	\$ 632,102	\$ 540,479	\$ 1,172,582
2022 budget revenue	\$ 739,223	\$ 714,135	\$ 1,453,358

<b>2022 actual</b>			
2022 Win/VGM per day	\$ 260	\$ 323	
2022 average daily VGMs	5,447	5,447	
	\$ 658,542	\$ 738,940	\$ 1,397,482
2022 budget to actual variance	\$ (80,681)	\$ 24,805	\$ (55,875)

<b>Finger Lakes</b>	<b>Jan</b>	<b>Feb</b>	<b>YTD TOTAL</b>
2019 average daily VGMs	1,175	1,175	
2020 average daily VGMs	1,171	1,174	
2021 average daily VGMs	639	654	
2019 Win/VGM per day	\$ 194	\$ 237	
2020 Win/VGM per day	\$ 238	\$ 263	
2021 Win/VGM per day	372	379	
2021 revenue	\$ 92,020	\$ 86,802	\$ 178,822
2022 budget revenue	\$ 90,000	\$ 97,000	\$ 187,000

<b>2022 actual</b>			
2022 Win/VGM per day	\$ 211	\$ 258	
2022 average daily VGMs	1,175	1,175	
	\$ 96,071	\$ 106,103	\$ 202,173
2022 budget to actual variance	\$ 6,071	\$ 9,103	\$ 15,173

**NOTE:** This report uses the average daily VGMs and net win per day as provided on Monthly 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 2022-2021**

	Jan	Feb	YTD
<b>2022</b>			
Awards:501 - Breeder Awards	496,524	569,294	\$ 1,065,818
Awards:501-A - Breeder Awards - Adjustments	-	-	-
# of breeder awards	180	237	417
average per breeder award	2,758	2,402	\$ 2,556
<b>2021</b>			
Awards:501 - Breeder Awards	603,771	542,492	\$ 1,146,263
Awards:501-A - Breeder Awards - Adjustments	-	-	-
# of breeders awards	244	203	447
average per breeder award	2,474	2,672	\$ 2,564
\$ change in breeder awards (w/o adj)	(107,247)	26,802	\$ (80,445)
% change in breeder awards	-21.6%	4.7%	-7.5%
change in # of breeder awards	(64)	(34)	(30)
% change in # of breeder awards	-35.6%	-14.3%	-7.2%
\$ change in average of breeder awards	284	(270)	\$ (8)
% change in average of breeder awards	10.3%	-11.3%	-0.3%
<b>2022</b>			
Awards:502 - Stallion Awards	120,074	109,712	\$ 229,786
Awards:502-A - Stallion Awards - Adjustments	-	-	-
# of stallion awards	73	92	165
average per stallion award	1,645	1,193	\$ 1,393
<b>2021</b>			
Awards:502 - Stallion Awards	134,467	131,583	\$ 266,050
Awards:502-A - Stallion Awards - Adjustments	-	-	-
# of stallion awards	105	87	192
average per stallion award	1,281	1,512	\$ 1,386
\$ change in stallion awards (w/o adj)	(14,393)	(21,871)	\$ (36,264)
% change in stallion awards	-12.0%	-19.9%	-15.8%
change in # of stallion awards	(32)	(5)	(27)
% change in # of stallion awards	-43.8%	-5.4%	-16.4%
\$ change in average of stallion awards	364	(320)	\$ 7
% change in average of stallion awards	22.1%	-26.8%	0.5%

**NYS Thoroughbred Breeding and Development Fund Corporation**  
**Award Analysis 2022-2021**

	Jan	Feb	YTD
<b>2022</b>			
Awards:503 - Owner Awards	34,926	78,473	\$ 113,399
Awards:503-A - Owner Awards - Adjustments	-	-	-
# of owner awards	16	31	47
average per owner award	2,183	2,531	\$ 2,413
<b>2021</b>			
Awards:503 - Owner Awards	65,231	69,782	\$ 135,013
Awards:503-A - Owner Awards - Adjustments	-	-	-
# of owner awards	32	26	58
average per owner award	2,038	2,684	\$ 2,328
\$ change in owner awards (w/o adj)	(30,305)	8,691	\$ 21,614
% change in owner awards	-86.8%	11.1%	19.1%
change in # of owner awards	(16)	(5)	11
% change in # of owner awards	-100.0%	-16.1%	23.4%
\$ change in average of owner awards	144	(153)	\$ (85)
% change in average of owner awards	6.6%	-6.0%	-3.5%
<b>2022</b>			
Awards: TOTAL	651,524	757,479	\$ 1,409,003
Awards: TOTAL- Adjustments	-	-	-
# of total awards	269	360	629
average per award	2,422	2,104	\$ 2,240
<b>2021</b>			
Awards: TOTAL	803,469	743,857	\$ 1,547,326
Awards: TOTAL - Adjustments	-	-	-
# of total awards	381	316	697
average per award	2,109	2,354	\$ 2,220
\$ change in total awards (w/o adj)	(151,945)	13,622	\$ 138,323
% change in total awards	-23.3%	1.8%	9.8%
change in # of total awards	(112)	(44)	68
% change in # of total awards	-41.6%	-12.2%	10.8%
\$ change in average of total awards	313	(250)	\$ (20)
% change in average of total awards	12.9%	-11.9%	-0.9%

## NYS Thoroughbred Breeding & Development Fund Profit & Loss Prev Year Comparison January through February 2022

Ordinary Income/Expense	% of oper.		Jan - Feb 21	\$ Change	% Change
	Jan - Feb 22	revenue			
<b>Income</b>					
<b>Operating Revenue</b>					
<b>ADW Revenue</b>					
400C · ADW Revenue - NYRA	115,971.00	4.75%	143,673.00	-27,702.00	-19.28%
403C · ADW Revenue - Yonkers	36,146.00	1.48%	69,945.00	-33,799.00	-48.32%
404C · ADW Revenue - Vernon	10,108.00	0.41%	0.00	10,108.00	100.0%
404AC · ADW Revenue - Tioga	6,034.00	0.25%	1,267.00	4,767.00	376.24%
402C · ADW Revenue - Saratoga	21,914.00	0.9%	27,959.00	-6,045.00	-21.62%
406C · ADW Revenue - Monticello	7,952.00	0.33%	6,709.00	1,243.00	18.53%
407C · ADW Revenue - Buffalo	2,316.00	0.1%	5,836.00	-3,520.00	-60.32%
405C · ADW Revenue - Batavia	8,307.00	0.34%	3,221.00	5,086.00	157.9%
401C · ADW Revenue - Finger Lakes	23,195.00	0.95%	28,735.00	-5,540.00	-19.28%
<b>Total ADW Revenue</b>	<b>231,943.00</b>	<b>9.51%</b>	<b>287,345.00</b>	<b>-55,402.00</b>	<b>-19.28%</b>
<b>Revenue - OTB Breakage</b>					
<b>Instate Breakage</b>					
409A · In-State Breakage Rev-Capital	3,069.98	0.13%	3,804.24	-734.26	-19.3%
410A · In-State Breakage Rev-Western	798.58	0.03%	1,027.97	-229.39	-22.32%
411A · In-State Breakage Rev-Nassau	3,019.73	0.12%	3,614.66	-594.93	-16.46%
412A · In-State Breakage Rev-Suffolk	1,881.95	0.08%	2,283.72	-401.77	-17.59%
413A · In-State Breakage Rev-Catskill	164.84	0.01%	-309.03	473.87	153.34%
<b>Total Instate Breakage</b>	<b>8,935.08</b>	<b>0.37%</b>	<b>10,421.56</b>	<b>-1,486.48</b>	<b>-14.26%</b>
<b>Out of State Breakage</b>					
409B · Out-State Breakage Rev.-Capital	14,608.57	0.6%	15,272.63	-664.06	-4.35%
410B · Out-State Breakage Rev. Western	4,505.64	0.19%	5,426.74	-921.10	-16.97%
411B · Out-State Breakage Rev.-Nassau	14,924.97	0.61%	18,608.59	-3,683.62	-19.8%
412B · Out-State Breakage Rev.-Suffolk	6,036.38	0.25%	6,922.77	-886.39	-12.8%
413B · Out-State Breakage Rev-Catskill	1,170.20	0.05%	682.93	487.27	71.35%
<b>Total Out of State Breakage</b>	<b>41,245.76</b>	<b>1.69%</b>	<b>46,913.66</b>	<b>-5,667.90</b>	<b>-12.08%</b>
<b>Total Revenue - OTB Breakage</b>	<b>50,180.84</b>	<b>2.06%</b>	<b>57,335.22</b>	<b>-7,154.38</b>	<b>-12.48%</b>
<b>Revenue - Handle</b>					
400 · Handle Revenue-NYRA	340,272.02	13.95%	287,256.01	53,016.01	18.46%
401 · Handle Revenue-FL	5,371.22	0.22%	974.75	4,396.47	451.04%
402 · Handle Revenue-Saratoga	3,906.15	0.16%	3,594.34	311.81	8.68%
403 · Handle Revenue-Yonker	6,663.80	0.27%	1,571.39	5,092.41	324.07%
404 · Handle Revenue-VernonDowns	241.90	0.01%	0.00	241.90	100.0%
404A · Handle Revenue-TiogaDowns	194.64	0.01%	0.00	194.64	100.0%
405 · Handle Revenue-BataviaDown	92.99	0.0%	21.96	71.03	323.45%
407 · Handle Revenue-Bufferlo	471.50	0.02%	0.00	471.50	100.0%
409 · Handle Revenue-CapitalOTB	51,379.35	2.11%	61,614.79	-10,235.44	-16.61%
410 · Handle Revenue-WesternOTB	28,586.70	1.17%	35,568.02	-6,981.32	-19.63%
411 · Handle Revenue-NassauOTB	69,317.90	2.84%	81,515.10	-12,197.20	-14.96%
412 · Handle Revenue-SuffolkOTB	31,632.67	1.3%	39,318.81	-7,686.14	-19.55%
413 · Handle Revenue-CatskillOTB	4,171.10	0.17%	3,099.33	1,071.77	34.58%
<b>Total Revenue - Handle</b>	<b>542,301.94</b>	<b>22.23%</b>	<b>514,534.50</b>	<b>27,767.44</b>	<b>5.4%</b>
<b>Revenue - VLT</b>					
400A · Resorts World - Aqueduct	1,396,098.15	57.23%	1,172,581.54	223,516.61	19.06%
401A · Finger Lakes	202,335.67	8.29%	178,822.35	23,513.32	13.15%
<b>Total Revenue - VLT</b>	<b>1,598,433.82</b>	<b>65.52%</b>	<b>1,351,403.89</b>	<b>247,029.93</b>	<b>18.28%</b>
<b>Revenue - Fees</b>					
450A · Registration Fees - Weanling	150.00	0.01%	-250.00	400.00	160.0%

**NYS Thoroughbred Breeding & Development Fund  
Profit & Loss Prev Year Comparison  
January through February 2022**

	% of oper.		Jan - Feb 21	\$ Change	% Change
	Jan - Feb 22	revenue			
450B · Registration Fees - Yearling	4,800.00	0.2%	6,600.00	-1,800.00	-27.27%
450C · Registration Fees - 2 year old	0.00	0.0%	1,500.00	-1,500.00	-100.0%
450D · Registration Fees - 3 yrs & up	4,000.00	0.16%	1,000.00	3,000.00	300.0%
450E · Registration Fees - Stallion	6,000.00	0.25%	2,000.00	4,000.00	200.0%
451 · Web Advertising Fees	1,700.00	0.07%	2,200.00	-500.00	-22.73%
<b>Total Revenue - Fees</b>	<b>16,650.00</b>	<b>0.68%</b>	<b>13,050.00</b>	<b>3,600.00</b>	<b>27.59%</b>
<b>Total Operating Revenue</b>	<b>2,439,509.60</b>	<b>100.0%</b>	<b>2,223,668.61</b>	<b>215,840.99</b>	<b>9.71%</b>
<b>Revenues-Other</b>					
416 · Interest Income	1,856.36		2,729.77	-873.41	-32.0%
<b>Total Revenues-Other</b>	<b>1,856.36</b>		<b>2,729.77</b>	<b>-873.41</b>	<b>-32.0%</b>
<b>Total Income</b>	<b>2,441,365.96</b>		<b>2,226,398.38</b>	<b>214,967.58</b>	<b>9.66%</b>
<b>Gross Profit</b>	<b>2,441,365.96</b>		<b>2,226,398.38</b>	<b>214,967.58</b>	<b>9.66%</b>
<b>Expense</b>					
<b>Administrative Expenses</b>					
<b>Depreciation &amp; Amortization</b>					
536 · Depr. Expense-Furn&Equip.-Admin	218.72	0.01%	218.72	0.00	0.0%
536A · Depr. Expense-Auto-Admin.	868.20	0.04%	868.20	0.00	0.0%
536B · Amortization - software/website	3,199.26	0.13%	3,066.16	133.10	4.34%
<b>Total Depreciation &amp; Amortization</b>	<b>4,286.18</b>	<b>0.18%</b>	<b>4,153.08</b>	<b>133.10</b>	<b>3.21%</b>
<b>Office Expense-Admin</b>					
533 · Office Supplies-Admin	-5.48	0.0%	0.00	-5.48	-100.0%
534 · Misc. Office Expense-Admin	73.27	0.0%	111.17	-37.90	-34.09%
<b>Total Office Expense-Admin</b>	<b>67.79</b>	<b>0.0%</b>	<b>111.17</b>	<b>-43.38</b>	<b>-39.02%</b>
<b>Payroll Expenses-Admin</b>					
530 · Salaries-Admin	53,875.28	2.21%	55,998.39	-2,123.11	-3.79%
531 · Staff Benefits-Admin	1,147.98	0.05%	1,170.16	-22.18	-1.9%
531A · GASB 75 OPEB-Admin	5,838.00	0.24%	5,838.00	0.00	0.0%
550B · FICA Expense-Fund Portion-Admin	4,069.95	0.17%	4,226.08	-156.13	-3.69%
551B · NYS Unemployment Tax-Admin	920.87	0.04%	350.23	570.64	162.93%
552B · Fed Unemployment Tax- FUTA	147.00	0.01%	147.00	0.00	0.0%
553 · Health Insurance	14,153.14	0.58%	13,181.02	972.12	7.38%
554 · Retirement Contribution - OSC	7,321.76	0.3%	7,169.52	152.24	2.12%
<b>Total Payroll Expenses-Admin</b>	<b>87,473.98</b>	<b>3.59%</b>	<b>88,080.40</b>	<b>-606.42</b>	<b>-0.69%</b>
532 · Shared Service Gaming-Admin	3,640.00	0.15%	2,930.00	710.00	24.23%
535 · Office Service Agreements-Admin	4,079.59	0.17%	5,097.49	-1,017.90	-19.97%
537 · Professional Fees-Admin	12,338.37	0.51%	11,911.80	426.57	3.58%
538 · Subscription-Admin	1,739.95	0.07%	290.00	1,449.95	499.98%
539 · Telephone-Admin	262.62	0.01%	306.11	-43.49	-14.21%
540 · Postage-Shipping Exp-Admin	182.68	0.01%	44.42	138.26	311.26%
542 · Inspectors Exp-Admin	1,746.09	0.07%	716.25	1,029.84	143.78%
543 · ComputerTime Sharing-Admin	5,150.00	0.21%	3,550.00	1,600.00	45.07%
544 · Insurance-Admin	1,822.90	0.08%	1,740.71	82.19	4.72%
545 · Legal Fees (Retainer)-Admin	8,333.31	0.34%	6,944.44	1,388.87	20.0%
547 · Bank-Merchant Fees- Admin	1,917.24	0.08%	1,329.85	587.39	44.17%
548 · Website Expenses-Admin	248.50	0.01%	204.75	43.75	21.37%
556 · Software Expenses-Admin	2,406.25	0.1%	308.00	2,098.25	681.25%
<b>Total Administrative Expenses</b>	<b>135,695.45</b>	<b>5.56%</b>	<b>127,718.47</b>	<b>7,976.98</b>	<b>6.25%</b>

**NYS Thoroughbred Breeding & Development Fund**  
**Profit & Loss Prev Year Comparison**  
 January through February 2022

	Jan - Feb 22	% of oper. revenue	Jan - Feb 21	\$ Change	% Change
<b>Awards</b>					
<b>501 - Breeder Awards</b>					
501-A - Breeder Awards - Adjustments	0.00	0.0%	0.00	0.00	0.0%
501 - Breeder Awards - Other	1,065,817.50	43.69%	1,146,262.50	-80,445.00	-7.02%
<b>Total 501 - Breeder Awards</b>	<b>1,065,817.50</b>	<b>43.69%</b>	<b>1,146,262.50</b>	<b>-80,445.00</b>	<b>-7.02%</b>
<b>502 - Stallion Awards</b>	<b>229,786.00</b>	<b>9.42%</b>	<b>266,050.00</b>	<b>-36,264.00</b>	<b>-13.63%</b>
<b>503 - Owner Awards</b>	<b>113,399.00</b>	<b>4.65%</b>	<b>135,013.00</b>	<b>-21,614.00</b>	<b>-16.01%</b>
<b>Total Awards</b>	<b>1,409,002.50</b>	<b>57.76%</b>	<b>1,547,325.50</b>	<b>-138,323.00</b>	<b>-8.94%</b>
<b>Promotional Expenses</b>					
<b>Depreciation &amp; Amortization</b>					
526 - Depr. Expense-Furn&Equip.-Promo	93.74	0.0%	93.74	0.00	0.0%
526A - Depr. Expense-Auto-Promotional	372.10	0.02%	372.10	0.00	0.0%
526B - Amortization-software/website	1,371.12	0.06%	1,314.06	57.06	4.34%
<b>Total Depreciation &amp; Amortization</b>	<b>1,836.96</b>	<b>0.08%</b>	<b>1,779.90</b>	<b>57.06</b>	<b>3.21%</b>
<b>Office Expense-Promotional</b>					
523 - Office Supplies-Promotional	-2.35	0.0%	0.00	-2.35	-100.0%
524 - Misc. Office Expense-Promotiona	31.41	0.0%	47.65	-16.24	-34.08%
<b>Total Office Expense-Promotional</b>	<b>29.06</b>	<b>0.0%</b>	<b>47.65</b>	<b>-18.59</b>	<b>-39.01%</b>
<b>Payroll Expenses-Promo</b>					
510 - Salaries-Promotional	23,089.38	0.95%	23,999.30	-909.92	-3.79%
511 - Staff Benefits-Promotional	492.00	0.02%	501.52	-9.52	-1.9%
511A - GASB 75 OPEB-Promo	2,502.00	0.1%	2,502.00	0.00	0.0%
550A - FICA Expense-Fund Portion-Promo	1,744.25	0.07%	1,811.17	-66.92	-3.7%
551A - NYS Unemployment Tax-Promo	394.67	0.02%	150.11	244.56	162.92%
552A - Payroll Taxes-Promotional FUTA	63.00	0.0%	63.00	0.00	0.0%
553A - Health Insurance-Promo.	6,065.62	0.25%	5,649.00	416.62	7.38%
554A - Retirement Contribution-OSC	3,137.90	0.13%	3,072.64	65.26	2.12%
<b>Total Payroll Expenses-Promo</b>	<b>37,488.82</b>	<b>1.54%</b>	<b>37,748.74</b>	<b>-259.92</b>	<b>-0.69%</b>
513 - Advertising-Promotional	46,090.20	1.89%	59,675.00	-13,584.80	-22.77%
517 - Promotion's	4,278.50	0.18%	3,921.72	356.78	9.1%
518 - NYTB Contract Expense	66,666.66	2.73%	66,666.66	0.00	0.0%
522 - Shared Service Gaming-Promotion	1,560.00	0.06%	1,256.00	304.00	24.2%
525 - Office Service Agreement-Promot	1,748.39	0.07%	2,184.62	-436.23	-19.97%
527 - Telephone-Promotional	112.54	0.01%	131.18	-18.64	-14.21%
528 - Postage-Promotional	78.30	0.0%	19.03	59.27	311.46%
529 - Professional Fees-Promotional	4,060.88	0.17%	3,910.50	150.38	3.85%
548A - Website Expense-Promo	106.50	0.0%	87.75	18.75	21.37%
556A - Software Expense - Promo	0.00	0.0%	132.00	-132.00	-100.0%
<b>Total Promotional Expenses</b>	<b>164,056.81</b>	<b>6.73%</b>	<b>177,560.75</b>	<b>-13,503.94</b>	<b>-7.61%</b>
<b>Purse Enrichment</b>					
504 - Purse Enrichment NYRA	150,000.00	6.15%	50,000.00	100,000.00	200.0%
505 - Purse Enrichment - FL	100,000.00	4.1%	40,000.00	60,000.00	150.0%
505A - FL Breakage Expense	6,701.31	0.28%	7,816.16	-1,114.85	-14.26%
<b>Total Purse Enrichment</b>	<b>256,701.31</b>	<b>10.52%</b>	<b>97,816.16</b>	<b>158,885.15</b>	<b>162.43%</b>
555 - Cornell-Zweig Research Fund Exp	48,790.19	2.0%	44,473.37	4,316.82	9.71%
<b>Total Expense</b>	<b>2,014,246.26</b>	<b>82.57%</b>	<b>1,994,894.25</b>	<b>19,352.01</b>	<b>0.97%</b>
<b>Net Ordinary Income</b>	<b>427,119.70</b>	<b>17.51%</b>	<b>231,504.13</b>	<b>195,615.57</b>	<b>84.5%</b>
<b>Net Income</b>	<b>427,119.70</b>	<b>17.51%</b>	<b>231,504.13</b>	<b>195,615.57</b>	<b>84.5%</b>



**NYS Thoroughbred Breeding & Development Fund**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2022

	Feb 28, 22	Feb 28, 21	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
101T - Operating Account - Trustco	5,367,996.85	6,269,376.38	-901,379.53	-14.38%
102T - Awards ZBA Account - Trustco	-169,024.59	-77,750.09	-91,274.50	-117.4%
103T - Quarterhorse Account - Trustco	52,586.87	52,581.60	5.27	0.01%
104T - Registry Account - Trustco	136,348.77	30,309.61	106,039.16	349.85%
135 - Petty Cash	200.00	200.00	0.00	0.0%
<b>Total Checking/Savings</b>	<b>5,388,107.90</b>	<b>6,274,717.50</b>	<b>-886,609.60</b>	<b>-14.13%</b>
<b>Accounts Receivable</b>				
1310 - Website Ads Receivables	-2,200.00	-2,400.00	200.00	8.33%
<b>Total Accounts Receivable</b>	<b>-2,200.00</b>	<b>-2,400.00</b>	<b>200.00</b>	<b>8.33%</b>
<b>Other Current Assets</b>				
<b>Accounts Receivable</b>				
<b>ADW Revenue Receivable</b>				
115C - NYRA	115,971.00	67,475.00	48,496.00	71.87%
118C - Yonkers	36,146.00	69,945.00	-33,799.00	-48.32%
119C - Vernon	5,063.00	0.00	5,063.00	100.0%
119AC - Tioga	3,022.00	595.00	2,427.00	407.9%
117C - Saratoga	21,913.00	13,131.00	8,782.00	66.88%
121C - Monticello	7,952.00	9,752.00	-1,800.00	-18.46%
122C - Buffalo	1,160.00	2,741.00	-1,581.00	-57.68%
120C - Batavia	8,307.00	3,221.00	5,086.00	157.9%
116C - Finger Lakes	23,195.00	28,735.00	-5,540.00	-19.28%
<b>Total ADW Revenue Receivable</b>	<b>222,729.00</b>	<b>195,595.00</b>	<b>27,134.00</b>	<b>13.87%</b>
<b>Breakage Revenue Receivable</b>				
124A - OTB - Capital	17,678.55	19,076.87	-1,398.32	-7.33%
125A - OTB - Western	5,304.22	6,454.71	-1,150.49	-17.82%
126A - OTB - Nassau	17,944.70	30,380.45	-12,435.75	-40.93%
127A - OTB - Suffolk	4,254.99	4,277.95	-22.96	-0.54%
128A - OTB - Catskill	20,014.22	31,881.19	-11,866.97	-37.22%
<b>Total Breakage Revenue Receivable</b>	<b>65,196.68</b>	<b>92,071.17</b>	<b>-26,874.49</b>	<b>-29.19%</b>
<b>Handle Revenue Receivable</b>				
115 - NYRA	340,272.52	133,481.77	206,790.75	154.92%
116 - Finger Lakes	5,424.13	1,021.32	4,402.81	431.09%
117 - Saratoga Harness	3,905.87	3,594.25	311.62	8.67%
118 - Yonkers	6,665.49	1,561.06	5,104.43	326.99%
119 - Vernon Downs	139.48	0.00	139.48	100.0%
119A - Tioga Downs	113.82	-0.01	113.83	1,138,300.0%
120 - Batavia Downs	93.00	21.96	71.04	323.5%
121 - Monticello	0.00	-0.03	0.03	100.0%
122 - Buffalo	276.32	-0.03	276.35	921,166.67%
124 - OTB - Capital	51,379.29	74,966.25	-23,586.96	-31.46%
125 - OTB - Western	28,586.70	35,568.02	-6,981.32	-19.63%
126 - OTB - Nassau	69,357.90	115,410.86	-46,052.96	-39.9%
127 - OTB - Suffolk	17,084.29	17,619.38	-535.09	-3.04%
128 - OTB - Catskill	93,131.14	152,896.70	-59,765.56	-39.09%
<b>Total Handle Revenue Receivable</b>	<b>616,429.95</b>	<b>536,141.50</b>	<b>80,288.45</b>	<b>14.98%</b>

**NYS Thoroughbred Breeding & Development Fund**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2022

	Feb 28, 22	Feb 28, 21	\$ Change	% Change
<b>VLT Revenue Receivable</b>				
110 · Resorts World VLT	189,646.48	136,826.99	52,819.49	38.6%
116A · Finger Lakes VLT	202,229.13	86,695.53	115,533.60	133.26%
126D · Nassau OTB - VLT	24,019.75	17,426.69	6,593.06	37.83%
127D · Suffolk OTB - VLT	99,301.38	69,119.33	30,182.05	43.67%
<b>Total VLT Revenue Receivable</b>	<b>515,196.74</b>	<b>310,068.54</b>	<b>205,128.20</b>	<b>66.16%</b>
134C · AR Registry - Online	-175.00	0.00	-175.00	-100.0%
<b>Total Accounts Receivable</b>	<b>1,419,377.37</b>	<b>1,133,876.21</b>	<b>285,501.16</b>	<b>25.18%</b>
<b>141 · Prepaid Expenses</b>				
141B · Prepaid Expenses	22,882.59	21,432.41	1,450.18	6.77%
<b>Total 141 · Prepaid Expenses</b>	<b>22,882.59</b>	<b>21,432.41</b>	<b>1,450.18</b>	<b>6.77%</b>
160 · Deferred outflow of pensions	297,413.34	249,742.84	47,670.50	19.09%
161 · Deferred outflow of OPEB	119,809.00	104,747.00	15,062.00	14.38%
<b>Total Other Current Assets</b>	<b>1,859,482.30</b>	<b>1,509,798.46</b>	<b>349,683.84</b>	<b>23.16%</b>
<b>Total Current Assets</b>	<b>7,245,390.20</b>	<b>7,782,115.96</b>	<b>-536,725.76</b>	<b>-6.9%</b>
<b>Fixed Assets</b>				
<b>137 · Office Furniture &amp; Equipment</b>				
137A · Office Furniture & Equipment	22,415.79	22,415.79	0.00	0.0%
137B · Office Furn & Equip - reserve	-21,708.15	-19,833.39	-1,874.76	-9.45%
<b>Total 137 · Office Furniture &amp; Equipment</b>	<b>707.64</b>	<b>2,582.40</b>	<b>-1,874.76</b>	<b>-72.6%</b>
<b>139 · Field Vehicles</b>				
139A · Field Vehicles	39,344.55	39,344.55	0.00	0.0%
139B · Field Vehicles - reserve	-37,794.30	-30,352.50	-7,441.80	-24.52%
<b>Total 139 · Field Vehicles</b>	<b>1,550.25</b>	<b>8,992.05</b>	<b>-7,441.80</b>	<b>-82.76%</b>
<b>142 · Software/Website</b>				
142A · Software/Website	283,722.50	272,312.50	11,410.00	4.19%
142B · Software/Website-reserve	-147,803.33	-121,331.85	-26,471.48	-21.82%
142C · Software work-in-progress	2,300.00	0.00	2,300.00	100.0%
<b>Total 142 · Software/Website</b>	<b>138,219.17</b>	<b>150,980.65</b>	<b>-12,761.48</b>	<b>-8.45%</b>
<b>Total Fixed Assets</b>	<b>140,477.06</b>	<b>162,555.10</b>	<b>-22,078.04</b>	<b>-13.58%</b>
<b>Other Assets</b>				
<b>150 · Allowance for Doubtful Accounts</b>				
150C · Catskill OTB Allowance	-107,639.08	-177,633.67	69,994.59	39.4%
<b>Total 150 · Allowance for Doubtful Accounts</b>	<b>-107,639.08</b>	<b>-177,633.67</b>	<b>69,994.59</b>	<b>39.4%</b>
<b>Total Other Assets</b>	<b>-107,639.08</b>	<b>-177,633.67</b>	<b>69,994.59</b>	<b>39.4%</b>
<b>TOTAL ASSETS</b>	<b>7,278,228.18</b>	<b>7,767,037.39</b>	<b>-488,809.21</b>	<b>-6.29%</b>

**NYS Thoroughbred Breeding & Development Fund**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2022

	Feb 28, 22	Feb 28, 21	\$ Change	% Change
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
20000 · *Accounts Payable	17,329.87	7,871.37	9,458.50	120.16%
<b>Total Accounts Payable</b>	<b>17,329.87</b>	<b>7,871.37</b>	<b>9,458.50</b>	<b>120.16%</b>
<b>Other Current Liabilities</b>				
<b>Accounts Payable</b>				
<b>200 · Accounts Payable</b>				
Legal Expense Payable	0.00	4,166.67	-4,166.67	-100.0%
Occupancy-ExpenditurA/P	12,298.72	16,793.72	-4,495.00	-26.77%
Salaries-ExpenditurA/P	49,675.74	38,553.21	11,122.53	28.85%
Staff Benefits-ExpenditurA/P	2,032.00	2,002.92	29.08	1.45%
<b>Total 200 · Accounts Payable</b>	<b>64,006.46</b>	<b>61,516.52</b>	<b>2,489.94</b>	<b>4.05%</b>
<b>Total Accounts Payable</b>	<b>64,006.46</b>	<b>61,516.52</b>	<b>2,489.94</b>	<b>4.05%</b>
<b>Awards Payable</b>				
Awards Payable - Breeder	2,251,713.56	873,961.54	1,377,752.02	157.64%
Awards Payable -Stallion	497,869.45	200,597.50	297,271.95	148.19%
Awards Payable- Owners	390,348.91	106,957.75	283,391.16	264.96%
<b>Total Awards Payable</b>	<b>3,139,931.92</b>	<b>1,181,516.79</b>	<b>1,958,415.13</b>	<b>165.75%</b>
<b>Awards Payable Holdback</b>				
211A · Awards/Pay Holdback-Breeder 10%	0.00	89,993.02	-89,993.02	-100.0%
212A · Awards/Pay Holdback-Stallion10%	0.00	21,830.79	-21,830.79	-100.0%
213A · Awards/Pay Holdback-Owner 10%	0.00	11,087.67	-11,087.67	-100.0%
211C · Awards/Pay Holdback-Breeder 50%	0.00	2,345,358.68	-2,345,358.68	-100.0%
212C · Awards/Pay Holdback-Stallion50%	0.00	526,601.29	-526,601.29	-100.0%
213C · Awards/Pay Holdback-Owner 50%	0.00	474,816.95	-474,816.95	-100.0%
211D · Awards/Pay Holdback-Breeder 25%	197,357.96	286,565.62	-89,207.66	-31.13%
212D · Awards/Pay Holdback-Stallion25%	39,435.25	66,512.50	-27,077.25	-40.71%
213D · Awards/Pay Holdback-Owner 25%	30,309.99	33,753.25	-3,443.26	-10.2%
<b>Total Awards Payable Holdback</b>	<b>267,103.20</b>	<b>3,856,519.77</b>	<b>-3,589,416.57</b>	<b>-93.07%</b>
<b>Other Payables</b>				
207 · Breakage Expense Payable - FL	3,747.73	3,218.95	528.78	16.43%
208 · Purse Enrichment Payable	450,000.00	90,000.00	360,000.00	400.0%
<b>209 · Registration Fees Payable</b>				
209A · Futurity Series	125.00	-125.00	250.00	200.0%
<b>Total 209 · Registration Fees Payable</b>	<b>125.00</b>	<b>-125.00</b>	<b>250.00</b>	<b>200.0%</b>
210 · Awards Payable	32,530.19	0.00	32,530.19	100.0%
214 · VLT Payable - Gaming	403,800.46	306,493.80	97,306.66	31.75%
<b>Total Other Payables</b>	<b>890,203.38</b>	<b>399,587.75</b>	<b>490,615.63</b>	<b>122.78%</b>
260 · Deferred inflow of pensions	314,906.00	15,324.00	299,582.00	1,954.99%
261 · Deferred inflow of OPEB	0.00	30,599.00	-30,599.00	-100.0%
290 · Due to Harry Zwieg MemorialFund	448,097.78	278,503.46	169,594.32	60.9%
<b>Total Other Current Liabilities</b>	<b>5,124,248.74</b>	<b>5,823,567.29</b>	<b>-699,318.55</b>	<b>-12.01%</b>
<b>Total Current Liabilities</b>	<b>5,141,578.61</b>	<b>5,831,438.66</b>	<b>-689,860.05</b>	<b>-11.83%</b>

**NYS Thoroughbred Breeding & Development Fund**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2022

	<u>Feb 28, 22</u>	<u>Feb 28, 21</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Long Term Liabilities</b>				
219 - GASB 75 OPEB Liability	1,580,884.00	1,298,238.00	282,646.00	21.77%
220 - GASB 68 - Pension Liability	1,059.00	278,275.00	-277,216.00	-99.62%
230 - Quarter Horse A/C Liability	52,586.87	52,581.60	5.27	0.01%
<b>Total Long Term Liabilities</b>	<u>1,634,529.87</u>	<u>1,629,094.60</u>	<u>5,435.27</u>	<u>0.33%</u>
<b>Total Liabilities</b>	6,776,108.48	7,460,533.26	-684,424.78	-9.17%
<b>Equity</b>				
300 - Fund Balance	75,000.00	75,000.00	0.00	0.0%
Net Income	427,119.70	231,504.13	195,615.57	84.5%
<b>Total Equity</b>	<u>502,119.70</u>	<u>306,504.13</u>	<u>195,615.57</u>	<u>63.82%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>7,278,228.18</u></u>	<u><u>7,767,037.39</u></u>	<u><u>-488,809.21</u></u>	<u><u>-6.29%</u></u>

**NYS Thoroughbred Breeding and Development Fund**  
**Accounts Receivable Aging**  
**As of February 28, 2022**

Entity	Revenue Type	Receivable		30 to 60	60 to 90	Over 90
		Amount	0 to 30 Days	Days	Days	days
NYRA	Handle	\$ 340,273	\$ 171,157	169,115	-	-
NYRA	VLT	213,666	213,666	-	-	-
NYRA	ADW	115,971	58,088	57,883	-	-
Finger Lakes	Handle	5,424	2,627	2,797	-	-
Finger Lakes	VLT	202,229	106,199	96,030	-	-
Finger Lakes	ADW	23,195	11,618	11,577	-	-
Saratoga	Handle/ADW	25,819	13,161	12,658	-	-
Yonkers	Handle/ADW	42,811	21,843	20,968	-	-
Vernon Downs	Handle/ADW	5,202	5,202	-	-	-
Batavia Downs	Handle/ADW	8,400	4,216	4,184	-	-
Monticello	Handle/ADW	7,952	3,983	3,969	-	-
Buffalo	Handle/ADW	1,436	1,436	-	-	-
Tioga Downs	Handle/ADW	3,136	3,136	-	-	-
Capital OTB	Breakage/Handle	69,058	32,754	36,304	-	-
Catskill OTB	Breakage/Handle	113,145	2,822	2,685	-	107,639
Nassau OTB	Breakage/Handle	87,303	42,268	44,994	40	-
Suffolk OTB	Breakage/Handle/VLT	120,641	120,641	-	-	-
Western OTB	Breakage/Handle	33,891	17,271	16,620	-	-
<b>Total</b>		<b>\$ 1,419,552</b>	<b>\$ 832,088</b>	<b>\$ 479,785</b>	<b>\$ 40</b>	<b>\$ 107,639</b>
		100%	58.6%	33.8%	0.0%	7.6%

**Summary:**

ADW receivable	\$ 222,729
Breakage receivable	65,197
Handle receivable	616,430
VLT receivable	515,197
	<u>\$ 1,419,552</u>

Misc AR - Registry o/s online & deposits	(175)
balance per 02/28/22 balance sheet	<u>\$ 1,419,377</u>