

NYS Thoroughbred Breeding and Development Fund
 Budget to Actual 2014 - Summary Report
 June 2014

	Q1	Jun	Q2	YTD	% of rev	RollingTotal	% of rev
Revenue							
Budget	5,086,444	1,971,533	5,821,047	10,907,490		22,428,660	
Actual	4,950,876	1,906,184	5,635,834	10,586,710		22,107,880	
Budget variance (actual-budget)	(135,568)	(65,349)	(185,213)	(320,780)		(320,780)	
Prior year	4,222,246	1,646,176	4,866,942	9,089,188		19,442,101	
Prior year variance (actual-prior year)	728,629	260,008	768,892	1,497,521		2,665,779	
Expense - Breeder Awards (max 65%)							
Budget	1,857,789	1,283,740	3,324,886	5,182,675	47.5%	12,827,538	57.2%
Actual	1,617,235	1,064,986	2,873,031	4,490,266	42.4%	12,135,129	54.9%
Budget variance (actual-budget)	(240,554)	(218,754)	(451,854)	(692,408)		(692,408)	
Prior year	1,631,214	1,127,175	2,919,383	4,550,597	50.1%	11,263,094	57.9%
Prior year variance (actual-prior year)	(13,979)	(62,189)	(46,352)	(60,331)		872,035	
Expense - Stallion Awards (max 20%)							
Budget	501,820	303,716	819,674	1,321,493	12.1%	3,260,430	14.5%
Actual	375,629	262,639	725,538	1,101,167	10.4%	3,040,103	13.8%
Budget variance (actual-budget)	(126,191)	(41,077)	(94,136)	(220,326)		(220,326)	
Prior year	429,354	259,857	701,308	1,130,661	12.4%	2,789,603	14.3%
Prior year variance (actual-prior year)	(53,725)	2,782	24,230	(29,494)		250,500	
Expense - Owner Awards (max 40%)							
Budget	292,094	215,971	667,431	959,525	8.8%	2,362,650	10.5%
Actual	211,500	208,677	501,634	713,134	6.7%	2,116,259	9.6%
Budget variance (actual-budget)	(80,594)	(7,294)	(165,797)	(246,391)		(246,391)	
Prior year	221,540	163,804	506,216	727,756	8.0%	1,791,964	9.2%
Prior year variance (actual-prior year)	(10,040)	44,873	(4,583)	(14,623)		324,296	
Expense - Administration (max 4%)							
Budget	207,358	60,062	186,288	393,645	3.6%	784,661	3.5%
Actual	169,216	63,156	165,704	334,920	3.2%	725,935	3.3%
Budget variance (actual-budget)	(38,142)	3,094	(20,584)	(58,726)		(58,726)	
Prior year	193,058	57,425	187,539	380,597	4.2%	695,125	3.6%
Prior year variance (actual-prior year)	(23,842)	5,730	(21,835)	(45,677)		30,810	
Expense - Promotion (max 5%)							
Budget	197,599	96,414	283,840	481,438	4.4%	1,115,966	5.0%
Actual	193,645	68,430	206,499	400,144	3.8%	1,034,671	4.7%
Budget variance (actual-budget)	(3,954)	(27,984)	(77,341)	(81,294)		(81,294)	
Prior year	135,017	78,365	230,525	365,542	4.0%	844,489	4.3%
Prior year variance (actual-prior year)	58,628	(9,934)	(24,026)	34,602		190,183	
Expense - H. Zweig Memorial Fund							
Budget	101,729	39,431	116,421	218,150	2.0%	448,573	2.0%
Actual	98,999	38,124	112,717	211,715	2.0%	442,139	2.0%
Budget variance (actual-budget)	(2,730)	(1,307)	(3,704)	(6,434)		(6,434)	
Prior year	84,417	32,910	97,304	181,721	2.0%	388,757	2.0%
Prior year variance (actual-prior year)	14,582	5,214	15,413	29,994		53,382	
Expense - FL breakage							
Budget	23,002	14,025	36,741	59,744	0.5%	128,842	0.6%
Actual	22,664	14,255	38,855	61,518	0.6%	130,617	0.6%
Budget variance (actual-budget)	(339)	230	2,113	1,774		1,774	
Prior year	24,213	14,764	38,675	62,888	0.7%	135,623	0.7%
Prior year variance (actual-prior year)	(1,549)	(508)	179	(1,370)		(5,007)	
Expense - Purse Enrichment							
Budget	375,000	125,000	375,000	750,000	6.9%	1,500,000	6.7%
Actual	375,000	125,000	375,000	750,000	7.1%	1,500,000	6.8%
Budget variance (actual-budget)	-	-	-	-		-	
Prior year	375,000	125,000	375,000	750,000	8.3%	1,533,446	7.9%
Prior year variance (actual-prior year)	-	-	-	-		(33,446)	
Operating Income							
Budget	1,530,053	(166,825)	10,767	1,540,820	14.1%	(0)	0.0%
Actual	1,886,988	60,916	636,857	2,523,846	23.8%	983,025	4.4%
Budget variance (actual-budget)	356,935	227,742	626,090	983,025		983,025	
Prior year	1,128,433	(213,125)	(189,008)	939,426	10.3%	(0)	0.0%
Prior year variance (actual-prior year)	758,555	274,041	825,865	1,584,420		983,025	

**NYS Thoroughbred Breeding and Development Fund
Analytics - June 2014**

				Variances			
	Actual Jun 2014	Budgeted Jun 2014	Actual Jun 2013	\$ 2014 actual to 2014 budget	% 2014 actual to 2014 budget	\$ 2014 actual to 2013 actual	% 2014 actual to 2013 actual
Revenues:							
In-state breakage	19,007	18,701	19,685	306	1.64%	(678)	-3.44%
Out-state breakage	25,370	26,141	26,900	(771)	-2.95%	(1,530)	-5.69%
Handle	(1) 645,810	549,673	600,145	96,137	17.49%	45,666	7.61%
ADW	(2) 92,854	50,000	-	42,854	85.71%	92,854	
VLT - RW	(3) 964,892	1,096,846	826,734	(131,954)	-12.03%	138,158	16.71%
VLT - FL	(4) 150,425	225,147	167,113	(74,722)	-33.19%	(16,688)	-9.99%
Reg/Web fees	7,825	5,026	4,925	2,799	55.71%	2,900	58.88%
Interest	-	-	674	-		(674)	-100.00%
Total revenues	1,906,184	1,971,533	1,646,176	(65,349)	-3.31%	260,008	15.79%

- (1) - Based on historical trends, the Fund budgeted an 8% decrease in handle for 2014. However, the possibility of a Triple Crown winner resulted in a strong Belmont Stakes Day, and in an increase of 14.3% in NYRA handle from 2013. Finger Lakes and several of the OTB handles decreased, which generated a net increase in handle from the prior year of 7.6%.
- (2) - As ADW is a new revenue source (effective 1/1/14), the Fund used a conservative estimate of \$50K per month. Actual revenues continue to exceed expectations.
- (3) - Budget variance due to estimated 10.6% increase in aver. win/day from 2013 to \$487; actual only \$429 (2.5% decrease). Increase from prior year due to an increase in the Fund rate from 1.25% to 1.5% in Oct 2013 (19.45%) offset by the 2.5% decrease in net win.
- (4) - VLT - FL revenues flat. Fund calculated budget win per machine comparable to prior year, but with a 350 unit increase in the number of machines in 2013 (1,199) to 2014 (1,549) the flat revenues have resulted in a decrease in win per machine from \$318 in June 2013 to \$223 in June 2014 (decrease of \$95 per machine).

	Jun 2014			Jun 2013		
	Breeders	Stallions	Owners	Breeders	Stallions	Owners
Total \$ earned	5,732,610	2,626,391	1,493,935	6,417,853	2,647,622	1,219,270
Total \$ award (before adj)	1,064,986	262,639	208,677	1,134,348	264,762	173,614
# awards earned	619	327	116	680	358	84
average \$ award	\$ 1,720.49	\$ 803.18	\$ 1,798.94	\$ 1,668.16	\$ 739.56	\$ 2,066.83

change from prior year

Total \$ earned	(685,243)	-11%	(21,231)	-1%	274,665	23%
Total \$ award	(69,362)	-6%	(2,123)	-1%	35,063	20%
# awards earned	-61	-9%	-31	-9%	32	38%
average \$ award	\$ 52.34	3%	\$ 63.62	9%	\$ (267.89)	-13%

Jun racing	# days	# races
2014 racing days	42	386
2013 racing days	42	393
change in days	-	(7)

Administration

Increase from budget of approx. \$3K due to Jockey Club re-write activity (\$4K); final fee for 2013 audit & 1099 prep (\$8K); offset by decrease in payroll/professional fee expense (\$9K).

Promotion

Decrease from budget of approx. \$28K due to timing of adv/promo payments (\$27K); payroll/professional fees (\$3K); offset by increase in Jockey Club re-write activity (\$2K).

NYS Thoroughbred Breeding Development Fund
Budget Worksheet for Revenues (VLT alternative)

Revenue - VLT

	Jan	Feb	Mar	Apr	May	Jun	YTD total	
Resorts World - Aqueduct	739,222.81	714,134.83	889,458.39	838,345.82	856,101.65	826,734.08	4,863,997.58	2013 actual
2013 average daily VGMs	5005	4998	5003	5003	5004	5005		
2013 Win/VGM per day	381.00	408.00	459.00	447.00	441.00	440.00		
2012 Win/VGM per day	327.00	371.00	381.00	388.00	375.00	363.00		
% change in Win/VGM per day	16.5%	10.0%	20.5%	15.2%	17.6%	21.2%		
1/2 of change	8.3%	5.0%	10.2%	7.6%	8.8%	10.6%		
Budgeted 2014 Win/VGM per day	412	428	506	481	480	487		
Budgeted average daily VGMs	5005	5005	5005	5005	5005	5005		
	2,062,060	2,142,140	2,532,530	2,407,405	2,402,400	2,437,435		
# days in month	31	28	31	30	31	30		
	63,923,860	59,979,920	78,508,430	72,222,150	74,474,400	73,123,050		
0.015	958,857.90	899,698.80	1,177,626.45	1,083,332.25	1,117,116.00	1,096,845.75	6,333,477.15	2014 budget

2014 actual								
2014 Win/VGM per day	391	433	474	460	459	429		
Average daily VGMs	5002	5005	5005	5005	5005	5000		
	909,438.63	910,209.30	1,103,152.05	1,036,035.00	1,068,242.18	965,250.00	5,992,327.16	2014 actual
variance	(49,419.27)	10,510.50	(74,474.40)	(47,297.25)	(48,873.82)	(131,595.75)	(341,150.00)	budget variance

	Jan	Feb	Mar	Apr	May	Jun		
Finger Lakes	155,318.27	168,103.29	200,338.66	164,727.75	168,715.83	167,113.09	1,024,316.89	2013 actual
2013 average daily VGMs	1199	1199	1199	1199	1198	1198		
2013 Win/VGM per day	260.00	310.00	335.00	314.00	316.00	318.00		
2012 Win/VGM per day	264.00	307.00	327.00	311.00	312.00	309.00		
% change in Win/VGM per day	-1.5%	1.0%	2.4%	1.0%	1.3%	2.9%		
1/2 of change	-0.8%	0.5%	1.2%	0.5%	0.6%	1.5%		
Budgeted 2014 Win/VGM per day	258	312	339	316	318	323		
Budgeted average daily VGMs	1549	1549	1549	1549	1549	1549		
	399,642	483,288	525,111	489,484	492,582	500,327		
# days in month	31	28	31	30	31	30		
	12,388,902	13,532,064	16,278,441	14,684,520	15,270,042	15,009,810		
0.015	185,833.53	202,980.96	244,176.62	220,267.80	229,050.63	225,147.15	1,307,456.69	2014 budget

2014 actual								
2014 Win/VGM per day	203	241	244	242	235	223		
Average daily VGMs	1,549	1,549	1,549	1,549	1,549	1,549		
	146,217.86	156,789.78	175,749.54	168,686.10	169,266.98	155,442.15	972,152.40	2014 actual
variance	(39,615.68)	(46,191.18)	(68,427.08)	(51,581.70)	(59,783.66)	(69,705.00)	(335,304.29)	budget variance

(676,454.28) total budget variance

NOTE: This report uses the average daily VGMs and win per day as provided on Monthly Financial Reports posted on the NY Lottery 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 2014 - 2013**

	Jan	Feb	Mar	Apr	May	Jun	YTD
2014							
Awards:501 - Breeder Awards	529,260	405,110	682,865	714,529	1,093,309	1,064,986	4,490,060
Awards:501-A - Breeder Awards - Adjustments	0	-	-	-	207	-	207
# of breeders awards	233	157	311	353	581	619	2,254
average per breeder award	2,272	2,580	2,196	2,024	1,882	1,720	1,992
2013							
Awards:501 - Breeder Awards	586,410	459,098	599,400	731,647	1,091,680	1,134,348	4,602,583
Awards:501-A - Breeder Awards - Adjustments	-	3,560	(17,254)	(31,119)	-	(7,173)	(51,986)
# of breeder awards	248	191	253	350	634	680	2,356
average per breeder award	2,365	2,404	2,369	2,090	1,722	1,668	1,954
\$ change in breeder awards (w/o adj)	(57,150)	(53,988)	83,465	(17,117)	1,629	(69,362)	(112,523)
% change in breeder awards	-9.7%	-11.8%	13.9%	-2.3%	0.1%	-6.1%	-2.4%
change in # of breeder awards	(15)	(34)	58	3	(53)	(61)	(102)
% change in # of breeder awards	-6.0%	-17.8%	22.9%	0.9%	-8.4%	-9.0%	-4.3%
\$ change in average of breeder awards	(93)	177	(173)	(66)	160	52	38
% change in average of breeder awards	-3.9%	7.3%	-7.3%	-3.2%	9.3%	3.1%	2.0%
2014							
Awards:502 - Stallion Awards	130,230	90,580	156,720	181,317	283,386	262,639	1,104,872
Awards:502-A - Stallion Awards - Adjustments	(54)	(1,082)	(765)	-	(1,804)	-	(3,704)
# of stallion awards	114	75	153	195	335	327	1,199
average per stallion award	1,142	1,208	1,024	930	846	803	921
2013							
Awards:502 - Stallion Awards	153,750	111,430	168,810	176,199	268,972	264,762	1,143,923
Awards:502-A - Stallion Awards - Adjustments	-	-	(4,636)	(2,322)	(1,399)	(4,905)	(13,262)
# of stallion awards	128	82	118	167	326	358	1,179
average per stallion award	1,201	1,359	1,431	1,055	825	740	970
\$ change in stallion awards (w/o adj)	(23,520)	(20,850)	(12,090)	5,117	14,414	(2,123)	(39,052)
% change in stallion awards	-15.3%	-18.7%	-7.2%	2.9%	5.4%	-0.8%	-3.4%
change in # of stallion awards	(14)	(7)	35	28	9	(31)	20
% change in # of stallion awards	-10.9%	-8.5%	29.7%	16.8%	2.8%	-8.7%	1.7%
\$ change in average of stallion awards	(59)	(151)	(406)	(125)	21	64	(49)
% change in average of stallion awards	-4.9%	-11.1%	-28.4%	-11.9%	2.5%	8.6%	-5.0%

**NYS Thoroughbred Breeding and Development Fund Corporation
Award Analysis 2014 - 2013**

	Jan	Feb	Mar	Apr	May	Jun	YTD
2014							
Awards:503 · Owner Awards	57,490	71,370	82,640	144,714	148,243	208,677	713,134
Awards:503-A · Owner Awards - Adjustments	-	-	-	-	-	-	-
# of owner awards	25	20	31	54	101	116	347
average per owner award	2,300	3,569	2,666	2,680	1,468	1,799	2,055
2013							
Awards:503 · Owner Awards	62,940	80,600	78,000	121,957	220,455	173,614	737,566
Awards:503-A · Owner Awards - Adjustments	-	-	-	-	-	(9,810)	(9,810)
# of owner awards	24	24	31	45	110	84	318
average per owner award	2,623	3,358	2,516	2,710	2,004	2,067	2,319
\$ change in owner awards	(5,450)	(9,230)	4,640	22,757	(72,213)	35,063	(24,433)
% change in owner awards	-8.7%	-11.5%	5.9%	18.7%	-32.8%	20.2%	-3.3%
change in # of owner awards	1	-4	0	9	-9	32	29
% change in # of owner awards	4.2%	-16.7%	0.0%	20.0%	-8.2%	38.1%	9.1%
\$ change in average of owner awards	(323)	210	150	(30)	(536)	(268)	(264)
% change in average of owner awards	-12.3%	6.3%	5.9%	-1.1%	-26.8%	-13.0%	-11.4%
2014							
Awards: TOTAL	716,980	567,060	922,225	1,040,560	1,524,937	1,536,302	6,308,065
Awards: TOTAL - Adjustments	(53)	(1,082)	(765)	-	(1,597)	-	(3,498)
# of owner awards	372	252	495	602	1,017	1,062	3,800
average per owner award	1,927	2,250	1,863	1,729	1,499	1,447	1,660
2013							
Awards: TOTAL	803,100	651,128	846,210	1,029,803	1,581,107	1,572,725	6,484,072
Awards: TOTAL- Adjustments	-	3,560	(21,890)	(33,441)	(1,399)	(21,888)	(75,057)
# of owner awards	400	297	402	562	1,070	1,122	3,853
average per owner award	2,008	2,192	2,105	1,832	1,478	1,402	1,683
\$ change in owner awards	(86,120)	(84,068)	76,015	10,757	(56,169)	(36,422)	(176,007)
% change in owner awards	-10.7%	-12.9%	9.0%	1.0%	-3.6%	-2.3%	-2.7%
change in # of owner awards	-28	-45	93	40	-53	-60	(53)
% change in # of owner awards	-7.0%	-15.2%	23.1%	7.1%	-5.0%	-5.3%	-1.4%
\$ change in average of owner awards	(80)	58	(242)	(104)	22	45	(23)
% change in average of owner awards	-4.0%	2.6%	-11.5%	-5.7%	1.5%	3.2%	-1.4%

NYS Thoroughbred Breeding & Development Fund
Profit & Loss Prev Year Comparison
 January through June 2014

	% of oper.		Jan - Jun 13	\$ Change	% Change
	Jan - Jun 14	Income			
Ordinary Income/Expense					
Income					
Operating Revenue					
ADW Revenue					
414C · ADW Churchill Downs/Twin Spires	228,655.86	2.16%	0.00	228,655.86	100.0%
400C · ADW Revenue - NYRA	114,979.00	1.09%	0.00	114,979.00	100.0%
403C · ADW Revenue - Yonkers	38,728.00	0.37%	0.00	38,728.00	100.0%
404C · ADW Revenue - Vernon	8,870.00	0.08%	0.00	8,870.00	100.0%
404AC · ADW Revenue - Tioga	3,787.00	0.04%	0.00	3,787.00	100.0%
402C · ADW Revenue - Saratoga	15,192.00	0.14%	0.00	15,192.00	100.0%
406C · ADW Revenue - Monticello	15,265.00	0.14%	0.00	15,265.00	100.0%
407C · ADW Revenue - Buffalo	5,411.00	0.05%	0.00	5,411.00	100.0%
405C · ADW Revenue - Batavia	4,729.00	0.04%	0.00	4,729.00	100.0%
401C · ADW Revenue - Finger Lakes	22,996.00	0.22%	0.00	22,996.00	100.0%
Total ADW Revenue	458,612.86	4.33%	0.00	458,612.86	100.0%
Revenue - OTB Breakage					
Instate Breakage					
409A · In-State Breakage Rev-Capital	21,631.09	0.20%	21,591.64	39.45	0.18%
410A · In-State Breakage Rev-Western	9,259.83	0.09%	8,999.56	260.27	2.89%
411A · In-State Breakage Rev-Nassau	22,367.62	0.21%	24,452.09	-2,084.47	-8.53%
412A · In-State Breakage Rev-Suffolk	16,063.17	0.15%	17,141.85	-1,078.68	-6.29%
413A · In-State Breakage Rev-Catskill	12,702.41	0.12%	11,665.67	1,036.74	8.89%
Total Instate Breakage	82,024.12	0.77%	83,850.81	-1,826.69	-2.18%
Out of State Breakage					
409B · Out-State Breakage Rev.-Capital	50,269.59	0.47%	50,920.67	-651.08	-1.28%
410B · Out-State Breakage Rev. Western	22,127.75	0.21%	20,785.02	1,342.73	6.46%
411B · Out-State Breakage Rev.-Nassau	68,248.38	0.64%	73,211.84	-4,963.46	-6.78%
412B · Out-State Breakage Rev.-Suffolk	33,098.44	0.31%	32,978.01	120.43	0.37%
413B · Out-State Breakage Rev-Catskill	17,318.95	0.16%	18,952.82	-1,633.87	-8.62%
Total Out of State Breakage	191,063.11	1.80%	196,848.36	-5,785.25	-2.94%
Total Revenue - OTB Breakage	273,087.23	2.58%	280,699.17	-7,611.94	-2.71%
Revenue - Handle					
400 · Handle Revenue-NYRA	1,536,139.94	14.51%	1,496,606.56	39,533.38	2.64%
401 · Handle Revenue-FL	44,640.99	0.42%	46,632.64	-1,991.65	-4.27%
402 · Handle Revenue-Saratoga	30,786.27	0.29%	28,333.28	2,452.99	8.66%
403 · Handle Revenue-Yonker	58,892.89	0.56%	59,356.72	-463.83	-0.78%
404 · Handle Revenue-VernonDowns	4,839.35	0.05%	5,056.62	-217.27	-4.3%
404A · Handle Revenue-TiogaPark	2,187.05	0.02%	2,226.28	-39.23	-1.76%
405 · Handle Revenue-BataviaDown	1,937.09	0.02%	1,256.21	680.88	54.2%
406 · Handle Revenue-Monticello	2,128.79	0.02%	3,382.30	-1,253.51	-37.06%
407 · Handle Revenue-Buffalo	6,091.86	0.06%	5,613.44	478.42	8.52%
409 · Handle Revenue-CapitalOTB	247,052.22	2.33%	262,348.38	-15,296.16	-5.83%
410 · Handle Revenue-WesternOTB	152,683.31	1.44%	162,898.95	-10,215.64	-6.27%
411 · Handle Revenue-NassauOTB	396,461.41	3.75%	431,930.94	-35,469.53	-8.21%
412 · Handle Revenue-SuffolkOTB	208,729.51	1.97%	220,276.07	-11,546.56	-5.24%
413 · Handle Revenue-CatskillOTB	140,087.73	1.32%	154,058.55	-13,970.82	-9.07%
Total Revenue - Handle	2,832,658.41	26.76%	2,879,976.94	-47,318.53	-1.64%
Revenue - VLT					
400A · Resorts World - Aqueduct	5,993,892.40	56.62%	4,863,997.58	1,129,894.82	23.23%
401A · Finger Lakes	993,145.82	9.38%	1,024,316.89	-31,171.07	-3.04%
Total Revenue - VLT	6,987,038.22	66.00%	5,888,314.47	1,098,723.75	18.66%
Revenue - Fees					

NYS Thoroughbred Breeding & Development Fund
Profit & Loss Prev Year Comparison
 January through June 2014

	% of oper.		Jan - Jun 13	\$ Change	% Change
	Jan - Jun 14	Income			
450 · Registration Fees	0.00	0.00%	31,375.00	-31,375.00	-100.0%
450A · Registration Fees - Weanling	5,225.00	0.05%	0.00	5,225.00	100.0%
450B · Registration Fees - Yearling	7,300.00	0.07%	0.00	7,300.00	100.0%
450C · Registration Fees - 2 year old	4,100.00	0.04%	0.00	4,100.00	100.0%
450D · Registration Fees - 3 yrs & up	7,500.00	0.07%	0.00	7,500.00	100.0%
450E · Registration Fees - Stallion	1,750.00	0.02%	0.00	1,750.00	100.0%
451 · Web Advertising Fees	8,500.00	0.08%	5,700.00	2,800.00	49.12%
Total Revenue - Fees	34,375.00	0.32%	37,075.00	-2,700.00	-7.28%
Total Operating Revenue	10,585,771.72	100.00%	9,086,065.58	1,499,706.14	16.51%
Revenues-Other					
416 · Interest Income	938.02		3,122.70	-2,184.68	-69.96%
Total Revenues-Other	938.02		3,122.70	-2,184.68	-69.96%
Total Income	10,586,709.74		9,089,188.28	1,497,521.46	16.48%
Gross Profit	10,586,709.74		9,089,188.28	1,497,521.46	16.48%
Expense					
Administrative Expenses					
Depreciation & Amortization					
536 · Depr. Expense-Furn&Equip.-Admin	1,356.12	0.01%	2,086.80	-730.68	-35.01%
536A · Depr. Expense-Auto-Admin.	3,096.90	0.03%	3,096.84	0.06	0.0%
Total Depreciation & Amortization	4,453.02	0.04%	5,183.64	-730.62	-14.1%
Office Expense-Admin					
533 · Office Supplies-Admin	3,183.63	0.03%	7,455.21	-4,271.58	-57.3%
534 · Misc. Office Expense-Admin	2,216.75	0.02%	951.67	1,265.08	132.93%
549 · Travel Expense	195.22	0.00%	363.59	-168.37	-46.31%
549A · Training-Conferences	98.55	0.00%	0.00	98.55	100.0%
Total Office Expense-Admin	5,694.15	0.05%	8,770.47	-3,076.32	-35.08%
Payroll Expenses-Admin					
530 · Salaries-Admin	127,859.19	1.21%	120,316.74	7,542.45	6.27%
531 · Staff Benefits-Admin	3,352.00	0.03%	3,037.72	314.28	10.35%
531A · GASB 45 Post Retirement-Admin	11,655.36	0.11%	20,160.00	-8,504.64	-42.19%
550B · FICA Expense-Fund Portion-Admin	9,688.41	0.09%	9,101.79	586.62	6.45%
551B · NYS Unemployment Tax-Admin	3,546.16	0.03%	2,412.18	1,133.98	47.01%
552B · Fed Unemployment Tax- FUTA	396.88	0.00%	337.33	59.55	17.65%
553 · Health Insurance	29,244.39	0.28%	29,972.56	-728.17	-2.43%
554 · Retirement Contribution - OSC	16,814.44	0.16%	23,012.49	-6,198.05	-26.93%
Total Payroll Expenses-Admin	202,556.83	1.91%	208,350.81	-5,793.98	-2.78%
535 · Office Service Agreements-Admin	5,453.96	0.05%	5,485.13	-31.17	-0.57%
537 · Professional Fees-Admin	41,209.05	0.39%	73,542.46	-32,333.41	-43.97%
538 · Subscription-Admin	90.00	0.00%	89.11	0.89	1.0%
539 · Telephone-Admin	1,551.95	0.01%	1,767.65	-215.70	-12.2%
540 · Postage-Shipping Exp-Admin	1,842.48	0.02%	2,296.56	-454.08	-19.77%
541 · General Printing-Admin	122.50	0.00%	0.00	122.50	100.0%
542 · Inspectors Exp-Admin	8,926.78	0.08%	8,249.26	677.52	8.21%
543 · ComputerTime Sharing-Admin	13,426.76	0.13%	10,245.00	3,181.76	31.06%
544 · Insurance-Admin	2,925.62	0.03%	4,111.96	-1,186.34	-28.85%
545 · Legal Fees (Retainer)-Admin	25,017.20	0.24%	25,769.95	-752.75	-2.92%
546 · Recovered Registry Exp. -Admin	0.00	0.00%	21,675.00	-21,675.00	-100.0%
547 · Bank-Merchant Fees- Admin	3,412.96	0.03%	2,676.19	736.77	27.53%
548 · Website Expenses-Admin	1,617.10	0.02%	2,383.50	-766.40	-32.15%
556 · Software Expenses-Admin	16,619.30	0.16%	0.00	16,619.30	100.0%

NYS Thoroughbred Breeding & Development Fund
Profit & Loss Prev Year Comparison
 January through June 2014

	% of oper.		Jan - Jun 13	\$ Change	% Change
	Jan - Jun 14	Income			
Total Administrative Expenses	334,919.66	3.16%	380,596.69	-45,677.03	-12.0%
Awards					
501 - Breeder Awards					
501-A - Breeder Awards - Adjustments	206.59	0.00%	0.00	206.59	100.0%
501 - Breeder Awards - Other	4,490,059.73	42.42%	4,550,596.88	-60,537.15	-1.33%
Total 501 - Breeder Awards	4,490,266.32	42.42%	4,550,596.88	-60,330.56	-1.33%
502 - Stallion Awards					
502-A - Stallion Awards - Adjustments	-3,704.36	-0.03%	0.00	-3,704.36	-100.0%
502 - Stallion Awards - Other	1,104,871.50	10.44%	1,130,661.40	-25,789.90	-2.28%
Total 502 - Stallion Awards	1,101,167.14	10.40%	1,130,661.40	-29,494.26	-2.61%
503 - Owner Awards					
503-A - Owner Awards - Adjustments	0.00	0.00%	0.00	0.00	0.0%
503 - Owner Awards - Other	713,133.70	6.74%	727,756.20	-14,622.50	-2.01%
Total 503 - Owner Awards	713,133.70	6.74%	727,756.20	-14,622.50	-2.01%
Total Awards	6,304,567.16	59.56%	6,409,014.48	-104,447.32	-1.63%
Promotional Expenses					
Depreciation & Amortization					
526 - Depr. Expense-Furn&Equip.-Promo	581.22	0.01%	894.36	-313.14	-35.01%
526A - Depr. Expense-Auto-Promotional	1,327.20	0.01%	1,327.26	-0.06	-0.01%
Total Depreciation & Amortization	1,908.42	0.02%	2,221.62	-313.20	-14.1%
Office Expense-Promotional					
523 - Office Supplies-Promotional	1,350.15	0.01%	3,195.09	-1,844.94	-57.74%
524 - Misc. Office Expense-Promotiona	461.16	0.00%	407.86	53.30	13.07%
Total Office Expense-Promotional	1,811.31	0.02%	3,602.95	-1,791.64	-49.73%
Payroll Expenses-Promo					
510 - Salaries-Promotional	54,767.61	0.52%	51,564.40	3,203.21	6.21%
511 - Staff Benefits-Promotional	1,436.57	0.01%	1,301.90	134.67	10.34%
511A - GASB 45 PostRetire Exp.-Promo	4,995.12	0.05%	8,640.00	-3,644.88	-42.19%
550A - FICA Expense-Fund Portion-Promo	4,680.38	0.04%	3,900.84	779.54	19.98%
551A - NYS Unemployment Tax-Promo	991.59	0.01%	1,033.79	-42.20	-4.08%
552A - Payroll Taxes-Promotional FUTA	170.11	0.00%	144.57	25.54	17.67%
553A - Health Insurance-Promo.	12,508.64	0.12%	12,845.44	-336.80	-2.62%
554A - Retirement Contribution-OSC	7,202.55	0.07%	9,862.49	-2,659.94	-26.97%
Total Payroll Expenses-Promo	86,752.57	0.82%	89,293.43	-2,540.86	-2.85%
512 - Travel-Promotional	83.66	0.00%	439.34	-355.68	-80.96%
513 - Advertising-Promotional	64,258.00	0.61%	113,912.10	-49,654.10	-43.59%
513A - Stallion Cooperative Advert-Exp	0.00	0.00%	162.50	-162.50	-100.0%
514 - General Printing-Promotional	115.49	0.00%	0.00	115.49	100.0%
516 - T-Bred Support & Promo	7,450.00	0.07%	500.00	6,950.00	1,390.0%
517 - Promotion's	10,928.00	0.10%	11,360.11	-432.11	-3.8%
518 - NYTB Contract Expense	199,999.98	1.89%	107,499.96	92,500.02	86.05%
525 - Office Service Agreement-Promot	2,473.52	0.02%	2,350.75	122.77	5.22%
527 - Telephone-Promotional	665.11	0.01%	757.56	-92.45	-12.2%
528 - Postage-Promotional	770.41	0.01%	984.25	-213.84	-21.73%
529 - Professional Fees-Promotional	14,649.19	0.14%	31,435.91	-16,786.72	-53.4%
548A - Website Expense-Promo	1,155.65	0.01%	1,021.50	134.15	13.13%
556A - Software Expense - Promo	7,122.53	0.07%	0.00	7,122.53	100.0%
Total Promotional Expenses	400,143.84	3.78%	365,541.98	34,601.86	9.47%
Purse Enrichment					

NYS Thoroughbred Breeding & Development Fund
Profit & Loss Prev Year Comparison
 January through June 2014

	% of oper.		Jan - Jun 13	\$ Change	% Change
	Jan - Jun 14	Income			
504 - Purse Enrichment NYRA	300,000.00	2.83%	300,000.00	0.00	0.0%
505 - Purse Enrichment - FLCR	450,000.00	4.25%	450,000.00	0.00	0.0%
505A - FL Breakage Expense	61,518.10	0.58%	62,888.10	-1,370.00	-2.18%
Total Purse Enrichment	811,518.10	7.67%	812,888.10	-1,370.00	-0.17%
555 - Cornell-Zweig Research Fund Exp	211,715.43	2.00%	181,721.31	29,994.12	16.51%
Total Expense	8,062,864.19	76.17%	8,149,762.56	-86,898.37	-1.07%
Net Ordinary Income	2,523,845.55	23.84%	939,425.72	1,584,419.83	168.66%
Net Income	2,523,845.55	23.84%	939,425.72	1,584,419.83	168.66%

NYS Thoroughbred Breeding & Development Fund

Balance Sheet Prev Year Comparison

As of June 30, 2014

	Jun 30, 14	Jun 30, 13	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
101A - Payroll Account	0.00	-598.58	598.58	100.0%
101B - Master ZBA	5,407,244.09	4,642,906.63	764,337.46	16.46%
102C - ZBA Sub Account - Awards	-117,431.89	-226,063.71	108,631.82	48.05%
103 - Quarterhorse Account	52,474.52	52,411.88	62.64	0.12%
104 - Registry Account	62,939.86	-150.00	63,089.86	42,059.91%
135 - Petty Cash	200.00	200.00	0.00	0.0%
Total Checking/Savings	5,405,426.58	4,468,706.22	936,720.36	20.96%
Accounts Receivable				
1310 - Website Ads Receivables	1,476.00	7,200.00	-5,724.00	-79.5%
Total Accounts Receivable	1,476.00	7,200.00	-5,724.00	-79.5%
Other Current Assets				
Accounts Receivable				
ADW Revenue Receivable				
115C - NYRA	21,103.00	0.00	21,103.00	100.0%
129C - Churchill Downs/Twin Spires	15,000.00	0.00	15,000.00	100.0%
118C - Yonkers	7,108.00	0.00	7,108.00	100.0%
119C - Vernon	1,628.00	0.00	1,628.00	100.0%
119AC - Tioga	695.00	0.00	695.00	100.0%
117C - Saratoga	2,788.00	0.00	2,788.00	100.0%
121C - Monticello	5,942.00	0.00	5,942.00	100.0%
122C - Buffalo	993.00	0.00	993.00	100.0%
120C - Batavia	1,841.00	0.00	1,841.00	100.0%
116C - Finger Lakes	8,952.00	0.00	8,952.00	100.0%
Total ADW Revenue Receivable	66,050.00	0.00	66,050.00	100.0%
Breakage Revenue Receivable				
124A - OTB - Capital	38,391.23	37,052.23	1,339.00	3.61%
125A - OTB - Western	14,638.78	16,307.90	-1,669.12	-10.24%
126A - OTB - Nassau	14,567.73	34,191.80	-19,624.07	-57.39%
127A - OTB - Suffolk	8,645.65	9,346.07	-700.42	-7.49%
128A - OTB - Catskill	17,417.81	16,556.99	860.82	5.2%
Total Breakage Revenue Receivable	93,661.20	113,454.99	-19,793.79	-17.45%
Handle Revenue Receivable				
115 - NYRA	388,885.89	340,223.58	48,662.31	14.3%
116 - Finger Lakes	21,505.97	23,688.96	-2,182.99	-9.22%
117 - Saratoga Harness	20,593.75	6,757.35	13,836.40	204.76%
118 - Yonkers	13,896.96	13,070.58	826.38	6.32%
119 - Vernon Downs	1,428.29	1,349.27	79.02	5.86%
119A - Tioga Park	613.13	548.07	65.06	11.87%
120 - Batavia Downs	1,362.57	854.38	508.19	59.48%
121 - Monticello	890.38	944.36	-53.98	-5.72%
122 - Buffalo	1,506.28	1,216.00	290.28	23.87%
124 - OTB - Capital	138,753.50	146,785.74	-8,032.24	-5.47%
125 - OTB - Western	67,022.39	92,651.72	-25,629.33	-27.66%
126 - OTB - Nassau	73,611.37	167,186.50	-93,575.13	-55.97%
127 - OTB - Suffolk	40,242.21	43,520.23	-3,278.02	-7.53%
128 - OTB - Catskill	79,276.80	85,284.37	-6,007.57	-7.04%
Total Handle Revenue Receivable	849,589.49	924,081.11	-74,491.62	-8.06%

NYS Thoroughbred Breeding & Development Fund

Balance Sheet Prev Year Comparison

As of June 30, 2014

	Jun 30, 14	Jun 30, 13	\$ Change	% Change
VLT Revenue Receivable				
110 - Resorts World VLT	224,642.25	170,223.20	54,419.05	31.97%
116A - Finger Lakes VLT	324,839.33	344,832.04	-19,992.71	-5.8%
Total VLT Revenue Receivable	549,481.58	515,055.24	34,426.34	6.68%
134 - AR-Awards	0.00	23,747.63	-23,747.63	-100.0%
Total Accounts Receivable	1,558,782.27	1,576,338.97	-17,556.70	-1.11%
141 - Prepaid Expenses				
141B - Prepaid Expenses	15,207.84	1,437.50	13,770.34	957.94%
141C - Prepaid Insurance	0.00	4,638.34	-4,638.34	-100.0%
141D - Prepaid Workers Compensation	0.00	791.28	-791.28	-100.0%
Total 141 - Prepaid Expenses	15,207.84	6,867.12	8,340.72	121.46%
Total Other Current Assets	1,573,990.11	1,583,206.09	-9,215.98	-0.58%
Total Current Assets	6,980,892.69	6,059,112.31	921,780.38	15.21%
Fixed Assets				
137 - Office Furniture & Equipment				
137A - Office Furniture & Equipment	55,657.01	0.00	55,657.01	100.0%
137B - Office Furn & Equip - reserve	-52,852.43	0.00	-52,852.43	-100.0%
137 - Office Furniture & Equipment - Other	0.00	10,030.09	-10,030.09	-100.0%
Total 137 - Office Furniture & Equipment	2,804.58	10,030.09	-7,225.51	-72.04%
139 - Field Vehicles				
139A - Field Vehicles	47,047.04	0.00	47,047.04	100.0%
139B - Field Vehicles - reserve	-33,774.84	0.00	-33,774.84	-100.0%
139 - Field Vehicles - Other	0.00	22,120.40	-22,120.40	-100.0%
Total 139 - Field Vehicles	13,272.20	22,120.40	-8,848.20	-40.0%
Total Fixed Assets	16,076.78	32,150.49	-16,073.71	-50.0%
Other Assets				
150 - Suffolk Bankruptcy A/R, Net				
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%
Total 150 - Suffolk Bankruptcy A/R, Net	0.00	0.00	0.00	0.0%
Total Other Assets	0.00	0.00	0.00	0.0%
TOTAL ASSETS	6,996,969.47	6,091,262.80	905,706.67	14.87%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 - *Accounts Payable	25,383.31	7,997.82	17,385.49	217.38%
Total Accounts Payable	25,383.31	7,997.82	17,385.49	217.38%
Other Current Liabilities				
Accounts Payable				
200 - Accounts Payable				
Advertising-ExpenditurA/P	0.00	32,500.00	-32,500.00	-100.0%

NYS Thoroughbred Breeding & Development Fund Balance Sheet Prev Year Comparison

As of June 30, 2014

	Jun 30, 14	Jun 30, 13	\$ Change	% Change
Legal Expense Payable	4,166.67	4,166.67	0.00	0.0%
Total 200 - Accounts Payable	4,166.67	36,666.67	-32,500.00	-88.64%
Total Accounts Payable	4,166.67	36,666.67	-32,500.00	-88.64%
Awards Payable				
Awards Payable - Breeder	1,942,465.77	2,003,425.38	-60,959.61	-3.04%
Awards Payable -Stallion	491,422.41	480,360.42	11,061.99	2.3%
Awards Payable- Owners	321,227.73	354,662.28	-33,434.55	-9.43%
Total Awards Payable	2,755,115.91	2,838,448.08	-83,332.17	-2.94%
Accrued Payroll				
201 - Salaries Payable	0.00	4,218.24	-4,218.24	-100.0%
205 - Deferred Compensation Payable	10.39	0.00	10.39	100.0%
206 - OSC Retirement Contr. Payable	12,008.49	16,437.51	-4,429.02	-26.95%
Total Accrued Payroll	12,018.88	20,655.75	-8,636.87	-41.81%
Awards/P-Reserve 10% Additional				
211A - Awards/P Resrve Breeders10%Add	449,005.88	460,258.26	-11,252.38	-2.45%
212A - Awards/P Resrve Stallion10%Add	110,487.15	114,392.31	-3,905.16	-3.41%
213A - Awards/P Resrve Owners10%Add	71,313.37	73,756.62	-2,443.25	-3.31%
Total Awards/P-Reserve 10% Additional	630,806.40	648,407.19	-17,600.79	-2.71%
Other Payables				
207 - Breakage Expense Payable - FL	14,255.32	14,763.66	-508.34	-3.44%
208 - Purse Enrichment Payable	150,000.00	750,000.00	-600,000.00	-80.0%
209 - Registration Fees Payable				
209A - Futurity Series	250.00	375.00	-125.00	-33.33%
209B - Stallion Stakes Series	600.00	200.00	400.00	200.0%
Total 209 - Registration Fees Payable	850.00	575.00	275.00	47.83%
210 - Awards Payable	0.00	5,003.72	-5,003.72	-100.0%
Total Other Payables	165,105.32	770,342.38	-605,237.06	-78.57%
290 - Due to Harry Zwieg MemorialFund	211,715.43	181,721.31	29,994.12	16.51%
Total Other Current Liabilities	3,778,928.61	4,496,241.38	-717,312.77	-15.95%
Total Current Liabilities	3,804,311.92	4,504,239.20	-699,927.28	-15.54%
Long Term Liabilities				
219 - GASB 45 Post Retirement Benefit	541,337.48	520,186.00	21,151.48	4.07%
230 - Quarter Horse A/C Liability	52,474.52	52,411.88	62.64	0.12%
Total Long Term Liabilities	593,812.00	572,597.88	21,214.12	3.71%
Total Liabilities	4,398,123.92	5,076,837.08	-678,713.16	-13.37%
Equity				
300 - Fund Balance	75,000.00	75,000.00	0.00	0.0%
Net Income	2,523,845.55	939,425.72	1,584,419.83	168.66%
Total Equity	2,598,845.55	1,014,425.72	1,584,419.83	156.19%
TOTAL LIABILITIES & EQUITY	6,996,969.47	6,091,262.80	905,706.67	14.87%

NYS Thoroughbred Breeding and Development Fund
Accounts Receivable Aging
As of June 2014

Entity	Revenue Type	Receivable		30 to 60	60 to 90	Over 90
		Amount	0 to 30 Days	Days	Days	days
NYRA	Handle	\$ 388,886	\$ 388,886			
NYRA	VLT	224,642	224,642			
NYRA	ADW	21,103	21,103	-		
FLRA	Handle	21,506	9,606	11,900	-	-
FLRA	VLT	324,839	150,425	164,733	9,681	-
FLRA	ADW	8,952	4,221	4,731	-	-
FLRA	ADW - Churchill	15,000	15,000	-	-	-
Saratoga	Handle/ADW	23,382	13,789	9,593	-	-
Yonkers	Handle/ADW	21,005	21,005	-	-	-
Vernon Downs	Handle/ADW	3,056	3,056	-	-	-
Batavia Downs	Handle/ADW	3,204	1,423	1,781	-	-
Monticello	Handle/ADW	6,832	3,360	3,472	-	-
Buffalo	Handle/ADW	2,499	2,499	-	-	-
Tioga Park	Handle/ADW	1,308	1,308	-	-	-
Capital OTB	Breakage/Handle	177,145	60,456	73,276	43,413	-
Catskill OTB	Breakage/Handle	96,695	30,916	43,260	22,519	-
Nassau OTB	Breakage/Handle	88,179	88,179	-	-	-
Suffolk OTB	Breakage/Handle	48,888	48,888	-	-	-
Western OTB	Breakage/Handle	81,661	33,693	47,968	-	-
Total		\$ 1,558,782	\$ 1,122,456	\$ 360,714	\$ 75,613	\$ -
		100%	72.0%	23.1%	4.9%	0.0%

Summary:

ADW receivable	\$ 66,050
Breakage receivable	93,661
Handle receivable	849,589
VLT receivable	549,482
	<u>\$ 1,558,782</u>