

**Agriculture and New York State Horse Breeding Development Fund
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Aubertine, Darrel M	1/10/2011	Ex-Officio	Yes
Sabini, John D	8/8/2008	Ex-Officio	Yes
Angiolillo, Joseph V	2/10/1998	Ex-Officio	No
Hamilton, Keith	8/8/2008	Ex-Officio	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$62,000	\$28,726
Executive	2	\$87,500	\$50,314
All Categories	3	\$79,000	\$43,118

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$11,293,066
Investments	\$0
Receivables, net	\$2,077,137
Other assets	\$0

Total Current Assets \$13,370,203

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$0

Total Noncurrent Assets \$0

Total Assets \$13,370,203

Agriculture and New York State Horse Breeding Development Fund
Annual Report
Fiscal Year End Date: 12/31/2011

Liabilities

Current Liabilities

Accounts payable	\$531,562
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$531,562

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$251,739
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$251,739

Total Liabilities \$783,301

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$11,344,071
Unrestricted	\$1,242,831

Total Net Assets \$12,586,902

Total Liabilities & Net Assets \$13,370,203

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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$18,031,245
<i>Total Operating Revenue</i>	\$18,031,245

Operating Expenses

Salaries and wages	\$150,799
Other employee benefits	\$52,276
Professional services contracts	\$143,000
Supplies and materials	\$334,285
Depreciation & amortization	\$0
Other operating expenses	\$17,887,724
<i>Total Operating Expenses</i>	\$18,568,084

Operating Income (Loss) **(\$536,839)**

Nonoperating Revenues

Investment earnings	\$20,649
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$20,649

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$0

Income (Loss) Before Contributions **(\$516,190)**

Capital Contributions \$0

Change in net assets **(\$516,190)**

Net assets, (deficit) beginning of year \$13,103,092

Other net assets changes \$0

Net assets, (deficit) at end of year **\$12,586,902**

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Annual Report
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Schedule of Debt

This authority has indicated it had no debt outstanding.

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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Annual Report
Fiscal Year End Date: 12/31/2011**

Procurement Summary

Number of Current Contracts	20
Total Value of Contracts	\$508,791
Total Amount Expended During Year	\$365,469