

New York State Thoroughbred 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 J	1/1/2007	Ex-Officio	Yes
Snyder, Harry D	1/1/1999	02/01/2002	Yes
Cannizzo, Jeffrey	1/1/2010	Ex-Officio	Yes
Tesiero, John A	1/1/2007	02/01/2012	Yes
Graziano Jr, John A	9/14/2011	11/13/2014	Yes
Wilmot, William B	1/1/2007	12/05/2010	Yes
Sabini , John D	9/1/2008	Ex-Officio	Yes
Kelly, Edward	1/1/2007	01/01/2010	Yes
McMahon, Joseph G	6/10/2011	11/14/2012	Yes
Nolan, Howard C	1/1/2002	12/01/2005	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	4	\$46,376	\$47,118
Executive	1	\$119,000	\$119,000
Managerial	2	\$90,725	\$74,035
All Categories	7	\$69,422	\$65,077

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$119,000	\$119,000
All Categories	1	\$119,000	\$119,000

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$4,183,750
Investments	\$0
Receivables, net	\$1,080,476
Other assets	\$2,905

Total Current Assets \$5,267,131

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$78,471
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$114,370
Infrastructure	\$58,699
Accumulated depreciation	\$128,564

Net capital assets \$44,505

Total Noncurrent Assets \$122,976

Total Assets \$5,390,107

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Liabilities

Current Liabilities

Accounts payable	\$4,881,321
Pension contribution payable	\$0
Other post-employment benefits	\$433,786
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$5,315,107

Noncurrent Liabilities

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

Total Noncurrent Liabilities \$0

Total Liabilities \$5,315,107

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$44,505
Restricted	\$30,495
Unrestricted	\$0

Total Net Assets \$75,000

Total Liabilities & Net Assets \$5,390,107

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$10,058
Other operating revenues	\$10,928,041
<i>Total Operating Revenue</i>	\$10,938,099

Operating Expenses

Salaries and wages	\$485,044
Other employee benefits	\$128,614
Professional services contracts	\$283,732
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$10,040,459
<i>Total Operating Expenses</i>	\$10,937,849
<i>Operating Income (Loss)</i>	\$250

Nonoperating Revenues

Investment earnings	\$0
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>	\$0

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$250
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$250

<i>Income (Loss) Before Contributions</i>	\$0
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<u>Capital Contributions</u>	\$0
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Change in net assets	\$0
Net assets, (deficit) beginning of year	\$75,000
Other net assets changes	\$0
<i>Net assets, (deficit) at end of year</i>	\$75,000

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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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Procurement Summary

Number of Current Contracts	12
Total Value of Contracts	\$647,427
Total Amount Expended During Year	\$388,279