

Budget Report for Agriculture and New York State Horse Breeding Development Fund

Run Date: 04/21/2014

Fiscal Year Ending 12/31/2014

Status: CERTIFIED

Budget & Financial Plan:

Budgeted Revenues, Expenditures, And Changes In Current Net Assets

	Last Year (Actual) 2012	Current Year (Estimated) 2013	Next Year (Adopted) 2014	Proposed 2015	Proposed 2016	Proposed 2017
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$16,399,271	\$16,363,278	\$16,652,750	\$17,318,860	\$18,011,614	\$18,732,079
Nonoperating Revenues						
Investment earnings	\$20,133	\$12,786	\$13,000	\$13,520	\$14,061	\$14,623
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$16,419,404	\$16,376,064	\$16,665,750	\$17,332,380	\$18,025,675	\$18,746,702
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$85,941	\$110,859	\$201,577	\$211,656	\$222,239	\$233,351
Other Employee Benefits	\$28,762	\$52,250	\$80,000	\$84,000	\$88,200	\$92,610
Professional Services Contracts	\$268,767	\$300,000	\$289,500	\$303,975	\$319,174	\$335,132
Supplies and Materials	\$465,931	\$433,052	\$302,950	\$318,098	\$334,002	\$350,702
Other Operating Expenditures	\$17,903,942	\$16,563,864	\$15,316,000	\$15,879,651	\$16,487,060	\$17,139,907
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$0	\$0	\$0	\$0	\$0	\$0
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$0	\$0	\$0	\$0
Grants and Donations	\$383,447	\$479,416	\$475,723	\$535,000	\$575,000	\$595,000
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$19,136,790	\$17,939,441	\$16,665,750	\$17,332,380	\$18,025,675	\$18,746,702
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$2,717,386)	(\$1,563,377)	\$0	\$0	\$0	\$0

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.nysirestakes.com>

Additional Comments:

2014 Budget to be submitted. Please note that the Fund here does not have a Board in place to approve this. Once one is in place and this is addressed in the Board meeting, we can gain final approval. It is possible that this is subject to change once reviewed by the Board.