

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

Fiscal Year Ending: 12/31/2024

Run Date: 11/27/2023

Status: CERTIFIED

Certified Date: 11/27/2023

**Budget & Financial Plan**

**Budgeted Revenues, Expenditures, And Changes in Current Net Assets.**

	Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Adopted) 2024	Proposed 2025	Proposed 2026	Proposed 2027
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
<b>Operating Revenues</b>						
Charges For Services	\$17,610,325.00	\$17,500,000.00	\$17,602,200.00	\$17,602,200.00	\$17,602,200.00	\$17,602,200.00
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$3,185,658.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Non-Operating Revenues</b>						
Investment Earnings	\$73,683.00	\$150,000.00	\$255,000.00	\$255,000.00	\$255,000.00	\$255,000.00
State Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$14,211.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total revenues and financing sources</b>	<b>\$20,883,877.00</b>	<b>\$17,660,000.00</b>	<b>\$17,857,200.00</b>	<b>\$17,857,200.00</b>	<b>\$17,857,200.00</b>	<b>\$17,857,200.00</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
Salaries And Wages	\$72,367.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	(\$200,990.00)	\$100,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00
Professional Services Contracts	\$506,364.00	\$400,000.00	\$552,000.00	\$552,000.00	\$552,000.00	\$552,000.00
Supplies And Materials	\$212,451.00	\$150,000.00	\$128,450.00	\$128,450.00	\$128,450.00	\$128,450.00
Other Operating Expenses	\$12,026,838.00	\$13,500,000.00	\$15,075,459.00	\$15,075,459.00	\$15,075,459.00	\$15,075,459.00
<b>Non-Operating Expenditures</b>						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$198,473.00	\$441,000.00	\$464,033.00	\$464,033.00	\$464,033.00	\$464,033.00
Other Nonoperating Expenses	\$416,204.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total expenses</b>	<b>\$13,231,707.00</b>	<b>\$14,631,000.00</b>	<b>\$16,294,942.00</b>	<b>\$16,294,942.00</b>	<b>\$16,294,942.00</b>	<b>\$16,294,942.00</b>
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses</b>	<b>\$7,652,170.00</b>	<b>\$3,029,000.00</b>	<b>\$1,562,258.00</b>	<b>\$1,562,258.00</b>	<b>\$1,562,258.00</b>	<b>\$1,562,258.00</b>

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

**Additional Comments**



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*OSC Budget Request (Part 203)*

*Section 203.6*

**203.6(a) Public authority's relationship with the government. Whose benefit was the Authority established?**

- The fund is created in order that it may promote agriculture through the breeding of horses and the conduct of equine research in the State of New York.

**203.6(b) Description of budget process including dates of key budget decisions.**

- Budget process includes gathering revenue data from current year and projecting to the budget year.
- Analysis done on Sire Stakes purse expenses and outlay of current year purse schedule created.
- Budget to Actual financial reports are generated monthly and provided to the Board for review. The Executive Director generated a preliminary budget for 2024 which was discussed and approved by the Fund's Board at the November 2023 meeting.

**203.6(c) Principal budget assumptions including sources of revenue, staffing, and program goals.**

- Sources of revenue is from a percentage of wagering performed by NY racetracks and NY OTBs.  
Assumption was that wagering would remain fairly consistent for the next year.  
Revenue was also received from the horsemen registering their horses for NY Sire Stakes races. Amount from horsemen slightly less than 10% of total revenue projection.
- Fund staffing will be eliminated in 2024 and replaced with the Shared Service Agreement with NY Gaming for the Fund's Executive Director and administrative assistance. In addition, a 2023 agreement was entered into with Capitol Hill Management Services to provide financial, administrative, and promotional services under the guidance of the Executive Director.
- 2023 & 2024 goals are to break-even, or generate a surplus, to assist the Fund's long term goals.

**203.6(d) Self-assessment of budgetary risks.**

- Risks are that wagering in New York would decrease and allotment to the Fund would be decreased.

**203.6(e) Revised forecast of current year's budget.**

- There was no revision of the 2023 budget.

**203.6(f) Reconciliation that identifies all changes from the original budget.**

- Not applicable.

**203.6(g) Statement of last completed fiscal year's performance in categories consistent with the budget.**

- Analysis of actual revenue vs budget is over budget. Actual expenditures vs budget shows agency is under budget. YTD income is over budget.

**203.6(h) Projection of number of employees, sources of funding, and number of equivalents.**

- Staffing for the Agency's Office Manager and Comptroller have been eliminated and duties will be performed by a contractor under the direction of the Executive Director.

**203.6(i) Statement of revenue enhancement and cost reduction initiative and impact on agency.**

- None

**203.6(j) Statement of material non-recurring resource planned for use in a given year.**

- Not applicable.

**203.6(k) Statement of transactions that shift resources including amounts and reserves.**

- Agency reserves remain consistent.

**203.6(l) Statement of borrowed debt projections outstanding at year-end.**

- Not Applicable.