

Agriculture & New York State Horse Breeding Development Fund

2007 Annual Report



NY
Sire
Stakes

Agriculture & New York State Horse Breeding Development Fund

Trustees



Daniel Hogan
*Chairman, New York State
Racing & Wagering Board*



Patrick Hooker
*Commissioner, New York
State Agriculture & Markets*



Joseph V. Angiolillo, Esq.
*Member, New York State
Harness Racing Commission*



Mark A. Edelman
*Member, New York State
Harness Racing Commission*



Charles D. Lohrfink
*Member, New York State
Harness Racing Commission*



Peter G. Goold
*Executive Director,
Agriculture & New York
State Horse Breeding
Development Fund*

Letter from the Chairman

The Honorable David Paterson, Governor
Members of the Legislature

On behalf of the trustees of the Agriculture and New York State Horse Breeding Development Fund, I am pleased to present the 2007 Annual Report.

The Fund's primary mission is to promote agriculture through horse breeding and the conduct of equine research in New York State. New York ranks among the nation's largest farming states with agriculture being one of our state's leading domestic products. From Westchester to Erie counties to the Saint Lawrence Valley and all points in between, New York State's unique geography allows the breeding industry room to grow, improve, and prosper.

Proof of New York State's ever-improving breeding industry is the upswing of interest in New York-breds. Foals by New York stallions have become some of the most sought after in the industry. Yearlings by New York sires at premier public auctions in 2007 commanded a considerably higher average price than those from other states. At the annual sale of standardbred horses in Harrisburg, Pennsylvania, New York-eligible horses attained the highest average price of any state. Of the 1,023 yearlings sold at the sale, the 148 New York yearlings sold at a higher average price of \$46,000 versus \$41,000 for others. This strong market for New York breeders has allowed farms to expand their operations and invest in higher quality bloodstock.

Looking at statistics from the past decade, the total number of mares bred has doubled while the number of New York stallions has decreased. This represents a flight to quality. Increasingly, breeders wish to breed their mares to New York's best stallions. Two of the nation's leading pacing stallions, Artiscape and Bettor's Delight, stood in New York State in 2007. Additionally, Blue Chip Farms' Art Major was the leading sire of two-year-old pacers in North America in 2007.

In 2007 New York-breds continued to excel in national events. As one New York breeder said, "everybody wants to come to New York because of the [purse] money." The standardbred breeding and racing industry in New York State has been significantly enriched since the State first passed legislation legalizing video lottery terminals in 2001. Between 2001 and 2007 total purses for the New York Sire Stakes program have increased by 42% from \$9 million to \$12.8 million.

As the demand and quality of New York-bred horses continues to increase, so will the economic and agricultural benefits that standardbred breeding and racing provides to the State of New York.

Respectfully submitted,



Daniel D. Hogan
Chairman

Purses Paid

Agriculture & New York State Horse Breeding Development Fund 2007 Purses Paid

TRACK	SIRE STAKES 2 YEAR OLDS	SIRE STAKES 3 YEAR OLDS	OVERNIGHT *	ADDED BY TRACK	LATE CLOSERS	TOTAL
BATAVIA		\$653,950			\$253,100	\$907,050
BUFFALO	\$481,575	518,550				1,000,125
MONTICELLO	1,166,140	1,343,752	\$30,000		214,400	2,754,292
SARATOGA	1,164,251	1,354,758			315,100	2,834,109
TIOGA DOWNS	656,749				215,300	872,049
VERNON DOWNS		624,555			285,000	909,555
YONKERS	1,597,552	1,762,550			213,300	3,573,402
Track Subtotal	\$5,066,267	\$6,258,115	\$30,000	\$0	\$1,496,200	\$12,850,582
OTHER						
EMPIRE BREEDERS CLASSIC		\$400,000		\$300,000		\$700,000
STATE FAIR at Tioga	\$411,912	421,674				\$833,586
GOSHEN - 3 YO State Fair event		255,000				\$255,000
COUNTY FAIR	213,319	233,550				\$446,869
Other Subtotal	\$625,231	\$1,310,224	\$0	\$300,000	\$0	\$2,235,455
GRAND TOTAL	\$5,691,498	\$7,568,339	\$30,000	\$300,000	\$1,496,200	\$15,086,037

* County Fair Championships

2007 Sire Stakes Finals Results

SIRE STAKES	2 YO CP	2 YO FP	2 YO CT	2 YO FT
1	RIGGINS	KISSING BANDIT	NAPOLEON	HAPPY TICKET
2	SHARE THE DELIGHT	ARTIMITTATESLIFE	GENERAL ROYAL	NIRVANA BLUE CHIP
3	HANDS TO YOURSELF	JK MAJORETTE	ACE HIGH HALL	EPANGELINE
4	JAGGER BLUE CHIP	RIVERBANK HANOVER	MAKE IT HAPPEN	ITS COAST TIME
5	SAILING CRUISE	FLIP FOR LOVE	HOLIDAY CREDIT	MAKEHEROWNWAY
6	JOVE'S SUCCESS	AWAY WE GO	DW'S SPITFIRE	TIERRA
7	ON THE BRINK	HANNAH ISABEL	VELOCITY HALL	AMERICAN PRIDE
8	CRY FOR CASH	LISLEA SOPHIA	MR PIGNARONI	FRESCO'S WINNER

SIRE STAKES	3 YO CP	3 YO FP	3 YO CT	3 YO FT
1	KENNETH J	THE ISLE OF PAN	CONWAY COURT	CHIPPEWA STREET
2	FORENSIC Z TAM	PANCLEEFANDARPELS	NEW HAMPSHIRE BOY	AIKEN FOR CLAY
3	POP Z POP	J K PURE PEARL	MAGIC	ANGIE BLUE CHIP
4	KOLLATERAL DAMAGE	HANNA'S DELIGHT	RUSHMORE HANOVER	COCKTAIL HOUR
5	BIG AL'S DELIGHT	LISLEA PHIA	DW'S BIG D	NOWERLAND LIGHTNIN
6	WEALTH MANAGER	UBETTERTHINK THINK	HITWITHTHE LADIES	ADA GIRL
7	THE BEST	SKY QUEEN	BET TO WIN	ALIDADE
8	CAPITAL ADVISOR	SYMPHONY IN MOTION	MISSILE T	OH OH ITS MAGIC

LATE CLOSERS	2 YO CP	2 YO FP	2 YO CT	2 YO FT
1	FOUR STARZ LOUIE	BET THE RANCH	ICY CREAM	PRINCESS MADDIE
2	ISOSCELES	QUEEN OF THE STARS	MONTANAJAMESBOND	SEAWAY SAMI SUE
3	NEW RELEASE	GRAY MAJOR	ELVIS BLUE CHIP	ADORE ELEANOR
4	MY BETTOR HALF	YORK HOUSE	CROWNPRINCE VOLO	VICKI LYN
5	KINGSANDQUEENS	TWIN B SNICKER	PRAY FOR THE GRAY	ALPINE SUZIE
6	DREAM BIG ED	THUMBPRINT	RADIO MAX	TIP TOE SALLY
7	IRONSTONE WIZ	MERY LINNY LEE	RC LEGACY	WINBAK HALF
8	ALPINE JUBILEE	WON NIGHT STAND	LUCKY HIT	

LATE CLOSERS	3 YO CP	3 YO FP	3 YO CT	3 YO FT
1	VICAR HALL	ZEESKITE	K-ROC	WINNING APPEAL
2	SAMSPACE	TWIN B PASSION	BILLBOARD KING	BULLVILLE FOREVER
3	BRAVE CALL	CINDY BLUE CHIP	MOLSON T	ONE DAY WONDER
4	ROCKET ROB	VENDALLA BLUE CHIP	FOUR STARZ CREDIT	SLOW POKER
5	BULLVILLELIGHTNING	PRECIOUS WONDER	BLAZING WINNER	OUR SPECIAL GIRL
6	PERFECT KING	UNCORK NEW YORK	FEARS NOT A FACTOR	FLATOUT WINNER
7	LOW TIDE	NEW BERRY WINNER	CJ'S VICTORY	MADAME MARY T
8	PRO MATTIC	DAY AND NIGHT	CJ'S KEEP IN TOUCH	EASTER EL PASO
9			JIMMY CONWAY	BADPANS

COUNTY FAIRS	2 YO Pace	2 YO Trot	3 YO Pace	3 YO Trot
1	ART MAJORETTE	GO BURGH GO	NEWBERRY WINNER	AIR LOUIE
2	ARSON ANT	HOWLIN WOLF	LUCKY YOU	PAULIE MA GUIRE
3	ROAD MANAGER	SHORT OF KASH	TOP DOG ALEX	EASTER EL PASO
4	YOKO BONO	JB'S HIT	RED HOT	NOWERLAND BEAUTY
5	LIL O'BRIEN	PINSTRIPER	SIMKA	REL POSTAGE DUE
6	WORLD QUEEN	A BAG OF KARATS	O D B	MISS GABRIELLE DEW
7	CINDYS CHOICE		NEW YORK MINUTE	CRESTWOOD PATRIOT
8	KING WILLIAM		HARLEM MEER	KOKO TROT

2007 NYSS Leading Sires

PACING STALLIONS

Stallion	Earnings of 2-Year-Olds	Earnings of 3-Year-Olds	Total Earnings
Bettor's Delight	\$644,414	\$1,695,390	\$2,339,804
Art Major	\$979,981	*	\$979,981
Pro Bono Best	\$176,772	\$605,104	\$781,876
Riverboat King	\$219,197	\$498,681	\$717,878
Noble Ability	\$70,247	\$455,214	\$525,461
Sealed N Delivered	\$279,707	\$109,373	\$389,080
Lislea	\$116,273	\$178,022	\$294,295
Ameripan Gigolo	\$72,500	\$135,144	\$207,644
Space Shuttle	\$128,656	\$63,431	\$192,087
Dream Away	\$188,630	*	\$188,630

TROTTING STALLIONS

* First Crop Sire

Stallion	Earnings of 2-Year-Olds	Earnings of 3-Year-Olds	Total Earnings
Credit Winner	\$985,765	\$1,734,523	\$2,720,288
Conway Hall	\$913,024	\$1,059,477	\$1,972,501
Giant Hit	\$119,900	\$366,870	\$486,770
Malabar Man	\$450,811	*	\$450,811
Dilbert Hanover	\$216,220	\$110,479	\$326,699
CR Excalibur	\$192,144	*	\$192,144
Master of Style	\$9,052	\$149,531	\$158,583
The Icepan Cometh	\$81,832	\$47,764	\$129,596
El Paso Kash	\$20,760	\$85,653	\$106,413
Sir Taurus	\$46,054	\$59,454	\$105,508

2007 Leading Money-Winning Pacing Sire

Bettor's Delight



Photo courtesy of
Blue Chip Farms; Monica Thors

2007 Leading Money-Winning Trotting Sire

Credit Winner

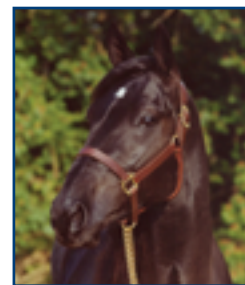


Photo courtesy of
Blue Chip Farms; Monica Thors

2007 NYSS & State Fair Leaders

The New York Sire Stakes Series is the most competitive division with the most talented New York-bred two- and three-year-old horses vying for enhanced purses at pari-mutuel tracks statewide. The State Fair Series supplements the Sire Stakes Series with featured meets held at Tioga Downs and Goshen Historic Track.

In 2007, the Sire Stakes Series had purses amounting to \$12,850,582 and the State Fair Series had purses amounting to \$1,088,586.

HORSE	EARNINGS
2-Year-Old Colt Pace	
Riggins	\$185,448
Hands to Yourself	\$112,853
Share the Delight	\$110,170
Bullville Powerful	\$89,730
Jagger Blue Chip	\$68,580
2-Year-Old Filly Pace	
Kissing Bandit	\$133,273
JK Majorette	\$108,222
Artimittateslife	\$98,285
Riverbank Hanover	\$69,150
Flip For Love	\$60,182
2-Year-Old Colt Trot	
Napoleon	\$179,212
Ace High Hall	\$112,502
Holiday Credit	\$105,642
Velocity Hall	\$82,595
General Royal	\$73,760
2-Year-Old Filly Trot	
Happy Ticket	\$133,920
Nirvana Blue Chip	\$115,833
It's Coast Time	\$95,550
Epangeline	\$80,823
Tierra	\$65,481

HORSE	EARNINGS
3-Year-Old Colt Pace	
Kenneth J	\$167,603
Kollateral Damage	\$108,060
Wealth Manager	\$105,670
Pop Z Pop	\$104,629
Forensic Z Tam	\$98,829
3-Year-Old Filly Pace	
Lislea Phia	\$165,556
The Isle of Pan	\$157,256
Pancleefandarpels	\$144,887
J K Pure Pearl	\$114,810
Hanna's Delight	\$110,059
3-Year-Old Colt Trot	
Conway Court	\$204,834
New Hampshire Boy	\$195,034
Hitwiththeladies	\$157,677
Rushmore Hanover	\$91,947
Magic	\$91,110
3-Year-Old Filly Trot	
Chippewa Street	\$144,342
Angie Blue Chip	\$131,320
Aiken for Clay	\$121,886
Cocktail Hour	\$118,718
Oh Oh Its Magic	\$100,650

2007 County Fair Leaders

New York State's County Fairs have long been recognized as the starting point for future Sire Stakes stars. This not only applies to horses, but also to owners, trainers, and drivers. Season after season, many progress to the pari-mutuel circuit.

In 2007, the County Fair Series had purses amounting to \$446,869 with races held at 22 fairs.

HORSE	EARNINGS
2-Year-Old Colt Pace	
Arson Ant	\$9,200
Road Manager	\$6,479
King William	\$4,849
Mcshane	\$3,864
Cindys Choice	\$3,722
2-Year-Old Filly Pace	
World Queen	\$6,942
Art Majorette	\$6,115
Lil O'Brien	\$5,958
Yoko Bono	\$3,156
Please Mr Postman	\$1,896
2-Year-Old Colt Trot	
Howlin Wolf	\$9,065
Go Burgh Go	\$6,142
JB's Hit	\$5,338
Paradise Magoo	\$4,473
R Lil Rascal	\$4,472
2-Year-Old Filly Trot	
Signal Hill Elvira	\$6,899
GMR Special Bait	\$3,389
Makeithappenmaxine	\$2,544
Nimble T	\$2,294
Short of Kash	\$1,858

HORSE	EARNINGS
3-Year-Old Colt Pace	
O D B	\$13,398
Top Dog Alex	\$5,515
Days of Delight	\$4,783
Red Hot	\$3,682
Scotch Andy	\$3,566
3-Year-Old Filly Pace	
Newberry Winner	\$7,613
Lucky You	\$6,641
Simka	\$5,776
Sure Shot Cheryl	\$4,609
New York Minute	\$3,608
3-Year-Old Colt Trot	
Air Louie	\$6,864
Paulie Ma Guire	\$5,037
Paradise Speedy	\$4,866
Eternally Eighteen	\$4,600
Crestwood Patriot	\$4,523
3-Year-Old Filly Trot	
Rel Postage Due	\$12,558
Easter El Paso	\$10,535
Chautauqua Jam	\$4,202
Miss Gabrielle Dew	\$3,606
Nowerland Beauty	\$3,390

2007 Late Closers Leaders

The Late Closers Series of the Sire Stakes is designed for late-blooming two- and three- year old horses. This slightly less competitive series gives owners, drivers, and trainers the opportunity to race their developing horses while earning money.

In 2007, the Late Closers Series had purses amounting to \$1,496,200.

HORSE	EARNINGS
2-Year-Old Colt Pace	
Four Starz Louie	\$19,750
Kingsandqueens	\$15,675
My Bettor Half	\$14,517
Isosceles	\$12,765
New Release	\$10,971
2-Year-Old Filly Pace	
Bet The Rance	\$29,450
Queen Of The Stars	\$19,600
Won Night Stand	\$12,993
Gray Major	\$11,636
Twin B Snicker	\$10,700
2-Year-Old Colt Trot	
Icy Cream	\$22,175
Crownprince Volo	\$16,300
Elvis Blue Chip	\$15,851
Montanajamesbond	\$13,943
Pray For The Gray	\$9,984
2-Year-Old Filly Trot	
Princess Maddie	\$19,700
Seaway Sami Sue	\$14,700
Alpine Suzie	\$10,800
Adore Eleanor	\$9,290
Vicki Lyn	\$8,435

HORSE	EARNINGS
3-Year-Old Colt Pace	
Vicar Hall	\$24,700
Perfect King	\$20,738
Samspace	\$15,185
Pro Mattic	\$11,026
Brave Call	\$10,467
3-Year-Old Filly Pace	
Twin B Passion	\$24,550
Zeeskite	\$21,710
Newberry Winner	\$19,575
Vendalla Blue Chip	\$13,740
Precious Wonder	\$13,665
3-Year-Old Colt Trot	
Billboard King	\$23,177
CJ's Victory	\$19,450
K-Roc	\$16,014
Blazing Winner	\$15,525
Molson T	\$15,160
3-Year-Old Filly Trot	
Winning Appeal	\$28,226
One Day Wonder	\$17,050
Bullville Forever	\$11,138
Slow Poker	\$10,129
Badpans	\$9,850

Breeding History

New York Sire Stakes Participating Broodmares, Stallions, & Yearlings

Year	Mares Bred	Registered NY Stallions	Yearlings Nominated to Program
2007	2,173	93	961
2006	1,687	96	1,231
2005	1,718	125	1,118
2004	2,309	125	1,144
2003	2,022	121	672
2002	1,988	120	604
2001	1,293	101	648
2000	1,108	111	524
1999	1,070	118	750
1998	1,063	104	776
1997	1,288	105	662
1996	1,500	126	670
1995	1,333	140	1,046
1994	1,525	147	1,385
1993	2,104	163	1,696
1992	2,571	191	1,791
1991	2,990	206	1,445
1990	3,148	218	1,653
1989	2,588	213	1,502
1988	2,777	226	1,677
1987	2,768	221	1,735
1986	3,118	207	2,075
1985	3,310	246	2,167
1984 - 1975	3,296	243*	1,632*
1974	2,896	277	1,388
1973	3,063	288	1,582
1972	3,439	333	1,518
1971	3,823	264	1,489
1970	4,020	271	1,557
1969	4,018	240	1,235
1968	3,713	198	1,040
1967	2,851	197	752
1966	2,187	193	654
1965	1,554	174	588
1964	1,518	163	521

* Average Number for Years 1984 through 1975

2007 Accomplishments



Courtesy USTA

Equine Research

The Harry M. Zweig Memorial Fund for Equine Research honors the late Dr. Harry Zweig, a distinguished veterinarian, and his numerous contributions to the state's equine industry. In 1979, by amendment to the pari-mutuel racing and wagering law, the New York State legislature created the Harry M. Zweig Memorial Fund for Equine Research to promote equine research at the Cornell University College of Veterinary Medicine. The Harry M. Zweig Committee was established for the purpose of administering the fund and is composed of individuals in specified state agencies and equine industry positions and others who represent equine breeders, owners, trainers, and veterinarians. The Fund contributed \$299,245 in 2007 to the equine research fund for a variety of medical research including: causes and possible cures for equine respiratory and influenza problems, embryonic stem cell research and mapping the horse genome.

4-H Clubs

The Fund contributed \$50,000 for broad-based support to the statewide 4-H program centered at Cornell, helping to provide youngsters with educational opportunities and information on possible careers within the breeding and racing industries.

The dedicated staff and volunteers involved in this program expose young people to a variety of equine experiences. These include tours of regional harness tracks, career exploration tours of racing and breeding facilities. Monies from the Fund also help to underwrite costs associated with supplies and training for 4-H staff members. This includes updating educational materials such as books, visual aids and videos. Distribution of the NYS 4-H Horse Program newsletter "Unbridled Thoughts" has been considerably strengthened since it was put on the website of the Cornell Department of Animal Science in 2005. The fund also partially funded a Standardbred Management Camp for youth at Camp Wyomoco in Varysburg, New York.

Standardbred day clinics are another popular feature of the statewide program. Approximately 10 of these clinics are held at farms, county show grounds, local schools, or county fairs, while others culminate in a race track tour and a night at the races.

The Fund also helps to support "The Kids and Horse Tent" at the State Fair at Syracuse. This tent is managed by volunteers and staffed by 4-H youth. Approximately 8,000 to 10,000 youth and adults visit the tent each year.



Courtesy 4H

2007 Accomplishments



Courtesy USTA



Courtesy Blue Chip Farms

Consulting Contracts

In 2007 the Fund entered into two contracts:

- Harness Horse Breeders of New York State for race advisory and consulting services in the amount of \$194,900;
- Wojeski and Company for auditing services in the amount of \$7,250.



NYS County Fairs

During 2007 the Agriculture and New York State Horse Breeding Fund (the Fund) provided almost \$132,000 to the 22 agricultural fairs that continue to conduct harness racing. By law these funds must be used for maintenance, repairs and capital construction of racing and other fair facilities. These renovation monies were in addition to \$33,000 provided to administer the races and \$420,000 in funding for purses contested for in the County Fair Division of the New York Sire Stakes Program.

The Fund provided maintenance and construction monies for the New York State Fair in Syracuse. During August the Fund also provided \$705,500 in purse money for the Fund's annual state fair series, formerly raced at the New York State Exposition. This was a 5% increase over 2006. In 2007 this series was again raced at Tioga Downs in Nichols, New York. The series provides an important opportunity for horsemen to establish record times for their horses on a larger oval track. The Fund's State Fair program also gave horsemen the opportunity to show off their three-year-old horses at the traditional Fourth of July meet at the Goshen Historic Track in Goshen, New York. Horsemen at Goshen competed for a total of \$255,000 in purse money during the two-day meet.

Breeding Industry

The New York breeding industry has been undergoing rapid growth. This is directly related to the installation of video lottery terminals at racetracks and increased purses. In 2007 the number of mares bred to New York stallions increased by 29% over 2006 from 1687 to 2173. It should be noted that yearling nominations trail breeding by two years. Interest in the program is expected to continue as better quality mares and stallions are drawn to the state by our very popular New York Sire Stakes harness racing program.

Independent Auditor's Report

To the Trustees of
Agriculture and New York State Horse Breeding Development Fund

We have audited the accompanying statements of net assets of Agriculture and New York State Horse Breeding Development Fund (the Fund), a component reporting unit of the State of New York, as of and for the years ended December 31, 2007 and 2006, and the related statements of revenues, expenses and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Agriculture and New York State Horse Breeding Development Fund as of December 31, 2007 and 2006, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated May 1, 2008, on our consideration of Agriculture and New York State Horse Breeding Development Fund's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants, including compliance with investment guidelines. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Management's Discussion and Analysis (MD&A) on page 1 is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and express no opinion on it.

Wojcik & Co. CPAs, P.C.

East Greenbush, New York
May 1, 2008

Statements of Cash Flows

Statements of Cash Flows

For the Years Ended December 31,

2007 2006

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from handle, breakage, video lottery terminals and other fees	\$	15,264,371	\$	10,435,035
Cash received from interest on cash and cash equivalents		508,647		460,488
Cash received from deferred revenue		249,950		-
Cash received from other income		307		28,970
Cash payments for racetrack purses		(11,480,810)		(9,671,056)
Cash payments for state, county and town fair purses		(1,394,356)		(1,311,956)
Cash payments for state, county and town fair repairs and construction expenses		(237,971)		(234,212)
Cash payments for 4-H standardbred development		(46,320)		(45,000)
Cash payments for Zweig Memorial Fund		(267,577)		(172,633)
Cash payments for general and administrative expenses		(581,450)		(545,687)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		2,014,791		(1,056,051)
Cash and cash equivalents at beginning of year		7,453,849		8,509,900
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$	9,468,640	\$	7,453,849
RECONCILIATION OF CHANGES IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Changes in net assets	\$	3,254,653	\$	(72,870)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:				
Changes in handle, breakage and VLT receivable		(1,604,819)		(1,006,055)
Changes in accrued interest receivable		(1,453)		(2,098)
Changes in state, county and town fair obligations		1,850		5,788
Changes in other accrued liabilities		50,066		19,184
Changes in deferred revenue		249,950		-
Changes in net OPEB obligation		64,544		-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$	2,014,791	\$	(1,056,051)

Statements of Net Assets

Statements of Net Assets

ASSETS	December 31,	
	2007	2006
CURRENT ASSETS		
Cash and cash equivalents	\$ 9,468,640	\$ 7,453,849
Handle, breakage and VLT receivable, net of allowance	3,645,588	2,040,769
Accrued interest receivable	33,427	31,974
TOTAL CURRENT ASSETS	\$ 13,147,655	\$ 9,526,592
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
State, county and town fair obligations payable	\$ 166,850	\$ 165,000
Other accrued liabilities	154,705	104,639
Deferred revenue	249,950	-
TOTAL CURRENT LIABILITIES	571,505	269,639
NET OPEB OBLIGATION	64,544	-
TOTAL LIABILITIES	636,049	269,639
NET ASSETS		
Restricted for purses	7,865,816	6,513,580
Restricted for other purposes	3,713,502	2,030,090
Unrestricted	932,288	713,283
TOTAL NET ASSETS	12,511,606	9,256,953
TOTAL LIABILITIES AND NET ASSETS	\$ 13,147,655	\$ 9,526,592

Revenues, Expenses & Changes

Statements of Revenues, Expenses & Changes in Net Assets

	For the Years Ended December 31,	
	2007	2006
OPERATING REVENUES		
Handle and breakage	\$ 5,776,099	\$ 5,590,142
Video lottery terminal (VLT) revenue	9,176,101	4,234,174
Nomination and sustaining fees	1,916,990	1,616,775
Interest income on cash & cash equivalents	510,100	462,586
TOTAL OPERATING REVENUES	17,379,290	11,903,677
EXPENSES		
Racetrack purses	11,480,810	9,671,056
State, county and town fair purses	1,394,356	1,311,956
State, county and town fair repairs and construction expenses	239,821	240,000
4-H standardbred development	46,320	45,000
Zweig Memorial Fund	299,245	196,921
General and administrative	664,392	540,584
TOTAL OPERATING EXPENSES	14,124,944	12,005,517
OPERATING INCOME	3,254,346	(101,840)
OTHER INCOME	307	28,970
CHANGES IN NET ASSETS	3,254,653	(72,870)
Net assets at beginning of year	9,256,953	9,329,823
NET ASSETS AT END OF YEAR	\$ 12,511,606	\$ 9,256,953

2007 NYSS Highlights

Top 10 Breeders

Winbak Farm	2007 Earnings: \$749,028
Walnut Hall, Ltd.	2007 Earnings: \$237,197
Peter Pan Stables	2007 Earnings: \$234,545
Hanover Shoe Farms	2007 Earnings: \$230,798
Blue Chip Bloodstock Inc.	2007 Earnings: \$208,914
Timothy Rooney	2007 Earnings: \$175,948
White Birch Farm	2007 Earnings: \$172,897
3 Brothers Stables	2007 Earnings: \$158,751
Dunover Stud	2007 Earnings: \$157,948
Donald LaPage	2007 Earnings: \$127,391

Top Trainers

Ray Schnittker

New York Sire Stakes & State Fair Series
2007 Earnings: \$493,695

Harold Smith

County Fair Series
Earnings: \$27,647

Top Drivers

Jim Morrill, Jr.

New York Sire Stakes & State Fair Series
2007 Earnings: \$1,22078

Harold Smith

County Fair Series
2007 Earnings: \$27,117

Night of Champions 2007 Winners Circle Photos



Agriculture & New York State
Horse Breeding Development Fund

90 State Street
Albany, New York 12207

518.436.8713 (p)

518.426.1490 (f)

agfund@nysirestakes.com

www.nysirestakes.com