

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

December 31

Agriculture and New York State Horse Breeding Development Fund

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**PUBLIC AUTHORITIES
ADMINISTRATIVE FILE
GENERAL DATA**

NAME: Agriculture and New York State Horse
Breeding Development Fund

ADDRESS: 90 State Street, Room 809
Albany, NY 12207

WEBSITE: <http://www.nysirestakes.com>

**STATUTORY
AUTHORITY:** Chapters 1006 & 1007, Laws of 1983,
Section 330 Racing, Pari - Mutual Wagering and Breeding Law.

FUNCTIONS: The fund promotes agriculture in general, develops the breeding of horses, and encourages and funds equine research.

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**AGRICULTURE AND NEW YORK STATE
HORSE BREEDING DEVELOPMENT FUND
LIST OF SUBSIDIARIES**

None

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**AGRICULTURE & NEW YORK STATE HORSE BREEDING DEVELOPMENT FUND
FINANCIAL FILE**

CONDENSED STATEMENT OF NET ASSETS

FISCAL YEAR ENDED December 31
(AMOUNTS IN THOUSANDS)

<u>ASSETS:</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Current Assets:					
Cash and marketable securities	\$ 13,697	\$ 9,469	\$ 7,454	\$ 8,510	\$ 7,443
Receivables, net	1,846	3,646	2,073	1,065	971
Other assets	-	33	-	-	-
Capital Assets:					
Original cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Net capital assets	-	-	-	-	-
Total Assets	<u>15,543</u>	<u>13,148</u>	<u>9,527</u>	<u>9,575</u>	<u>8,414</u>
 <u>LIABILITIES:</u>					
Current Liabilities:					
Accounts payable	170	167	-	-	-
Pension contribution payable	-	-	-	-	-
Accrued liabilities	256	219	270	245	223
Deferred revenues	-	250	-	-	-
Bond anticipation notes payable	-	-	-	-	-
Long-term Debt:					
Bonds payable	-	-	-	-	-
Other long-term obligations	142	-	-	-	-
Total Liabilities	<u>568</u>	<u>636</u>	<u>270</u>	<u>245</u>	<u>223</u>
 <u>NET ASSET (DEFICIT)</u>					
Net Assets					
Invested in capital assets	-	-	-	-	-
Restricted	14,179	11,579	8,544	8,642	7,703
Unrestricted	796	932	713	688	488
Total Net Assets	<u>\$ 14,975</u>	<u>\$ 12,512</u>	<u>\$ 9,257</u>	<u>\$ 9,330</u>	<u>\$ 8,191</u>

**AGRICULTURE & NEW YORK STATE HORSE BREEDING DEVELOPMENT FUND
FINANCIAL FILE**

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS
FISCAL YEAR ENDED December 31
(AMOUNTS IN THOUSANDS)

REVENUE:

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Operating Revenues					
Charges for services	\$ -	\$ -	\$ 11,441	\$ 9,982	\$ 8,809
Rental & financing income	-	-	-	-	-
Investment earnings	276	510	463	292	80
State subsidies/grants	-	-	-	-	-
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	17,837	16,869	29	1	-
Total Revenues	18,114	17,380	11,933	10,275	8,889

EXPENSES:

Operating expenses	15,650	14,125	12,006	9,136	7,505
Interest on debt	-	-	-	-	-
Depreciation & amortization	-	-	-	-	-
Subsidies to other public authorities	-	-	-	-	-
Total Expenses	15,650	14,125	12,006	9,136	7,505
Change in net assets	2,464	3,255	(73)	1,139	1,384
Net assets (deficit) beginning of year	12,512	9,257	9,330	8,191	6,807
Other net assets changes	-	-	-	-	-
Net assets (deficit) at end of year	\$ 14,975	\$ 12,512	\$ 9,257	\$ 9,330	\$ 8,191

**AGRICULTURE & NEW YORK STATE HORSE BREEDING DEVELOPMENT FUND
FINANCIAL FILE**

FISCAL TRENDS

FISCAL YEAR ENDED December 31

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
A. Liquidity ratio	36.54	20.67	35.29	39.08	37.73
B. Fund balance/revenue ratio	0.04	0.05	0.06	0.07	0.05
C. Operating surplus (deficit) revenue ratio	0.14	0.19	-0.01	0.11	0.16
D. Current liabilities/Total revenue ratio	0.02	0.04	0.02	0.02	0.03
E. Percentage Revenue By Source:					
Operating	100.00%	100.00%	100.00%	100.00%	100.00%
State subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
Federal grants	0.00%	0.00%	0.00%	0.00%	0.00%
Municipal subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
Public authority subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
F. Percentage Expenditure By Type:					
Operating	100.00%	100.00%	100.00%	100.00%	100.00%
Interest on debt	0.00%	0.00%	0.00%	0.00%	0.00%
Public authority subsidies	0.00%	0.00%	-	-	-
G. Fixed assets	-	-	-	-	-
H. Operating ratio	1.16	1.23	0.99	1.12	1.18

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