



New Mexico Horse Breeders Association
1020 Texas Street NE
Mailing Address
P. O. Box 36869
Albuquerque, New Mexico 87176-6869
(505) 262-0224

1998 ANNUAL BUSINESS MEETING

TREASURER'S REPORT

Checking Account Balances

	1997	1998
1) General operating account . . .	\$107,170.52 . . .	\$124,977.03
2) PAC account.	\$ 461.47 . . .	\$ 261.47
3) Contingency Fund account. . . .	.\$ 23,768.48 . . .	\$23,185.07
4) Certificates of Deposit.	0.00 . . .	\$208,156.00
Incentive Fund Maturing 11/18/98		
Repurchase Agreements . . . . .	.\$200,000.00.	0.00
5) Clearing Account - (12/28/97). \$	31,614.34 . . .	\$12,761.14
6) Aetna Annuity.	\$109,907.73 . . .	\$110,327.87

NEW MEXICO HORSEBREEDERS' ASSOCIATION

GENERAL FUND COMPARISON

DECEMBER 31, 1997

	<u>Year Ended</u> <u>12-31-96</u>	<u>Year Ended</u> <u>12-31-97</u>
REVENUES:		
Including Dues, Administrative Fees, Registrations, Awards Banquet Charges, and Annuity Interest	\$ 242,099	\$ 226,072
EXPENSES:		
Salaries and Payroll Taxes	46,963	56,063
Contract Salary, Payroll Taxes, and Annuity	39,538	6,000
Employee Health and Retirement Benefits	10,067	13,364
Annual Meeting and Banquet	15,288	15,284
Insurance	14,661	14,881
Lobbying Costs	0	6,613
Magazine Publication	8,850	9,600
Board Expense	6,019	6,066
Dues & Subscriptions (ex. TB Breeders)	1,018	1,111
Telephone	5,073	5,655
Printing and Postage	6,777	5,620
Depreciation	9,704	8,645
Advertising	3,481	4,091
Auto Expense	6,579	7,653
Office Expense	4,096	2,027
Office Supplies	5,388	5,307
Utilities	3,358	3,797
Equipment Rent and Maintenance	2,168	3,213
Travel and Lodging	2,163	1,180
Consulting and Accounting	10,219	12,269
Repairs and Maintenance	4,668	1,079
Meals and Entertainment	459	568
Computer Expense	1,347	1,395
Property Taxes	1,995	2,072
Legal Fees	155	0
Annual Audit	9,200	9,200
Miscellaneous	0	20
Total Expenses:	<u>219,234</u>	<u>202,773</u>
EXCESS OF REVENUE OVER EXPENSES:	<u>\$ 22,865</u>	<u>\$ 23,299</u>
	Per 1996 Audit	Before 1997 Audit

1998 ANNUAL BUSINESS MEETING

January 26, 1998

WEEK ENDING 12/28/97

BREAKAGE ACCOUNTS

	1997	1998
New Mexico State Fair	19,326.78	12,632.41
Ruidoso Downs	15,937.28	23,085.89
*San Juan Downs	4,649.90	4,782.93
Downs At Albuquerque	61,770.92	67,804.69
Downs At Santa Fe	18,035.90	18,187.11
Sunland Park	67,217.50	75,807.20
**Uncollected Funds - San Juan Downs NMSA Section 60-1-10		\$1,695.22
		San Juan TB Derby <u>2,500.00</u>
		Total Monies Due <u>4,195.22</u>

PURSE ENHANCEMENTS

Sunland Park 1996-97

12/07/96	The Shue Fly	\$7,500.00
12/22/96	Dona Ana County Allowance Stake	7,500.00
01/25/97	New Mexican Allowance Stake	10,000.00
02/02/97	NMHBA Quarter Horse Stakes	7,500.00
02/23/97	Alamo Auto Supply Stakes	10,000.00
04/27/97	Viva El Paso Stakes	10,000.00
05/03/97	New Mexican Spring Futurity	<u>7,500.00</u>
		\$ 60,000.00

PURSE ENHANCEMENTS

Ruidoso Downs 1997

05/25/97	Roadrunner Handicap	\$ 5,000.00
06/14/97	Rio Grande Kindergarten Futurity	10,000.00
07/05/97	Zia Futurity	7,500.00
07/06/97	Zia Derby	5,000.00
07/26/97	Rio Grande Futurity	10,000.00
08/02/97	Zia Handicap	5,000.00
08/17/97	Land Of Enchantment Speed Handicap	<u>5,000.00</u>
		\$ 47,500.00

PURSE ENHANCEMENTS

Downs At Santa Fe 1997

06/15/97	The Pueblo Stakes	Cancelled
07/06/97	Achievement Stakes	\$ 7,500.00
08/03/97	Charles Taylor Handicap	5,000.00
08/09/97	Downs QH Derby	5,000.00
08/23/97	Walter Goodwin Handicap	3,000.00
08/30/97	Downs QH Futurity	5,000.00
08/31/97	New Mexican Stakes	<u>10,000.00</u>
		\$ 35,500.00

PURSE ENHANCEMENTS

New Mexico State Fair 1997

09/06/97	E.T. Springer Allowance Stake	\$ 5,000.00
09/07/97	QH Allowance Stakes Championship	5,000.00
09/19/97	NM Breeders' TB Derby	5,000.00
09/20/97	NM Breeders' QH Derby	5,000.00
09/26/97	Senor Futurity	3,000.00
09/26/97	Senorita Futurity	3,000.00
09/27/97	George Maloof Futurity	3,000.00
09/27/97	Dessie & Fern Sawyer Futurity	<u>3,000.00</u>
		\$ 32,000.00

PURSE ENHANCEMENTS

Downs At Albuquerque (Fall) 1997

10/05/97	Lineage (9 races @ \$5,000.00 each)	45,000.00
11/02/97	John Augustine	10,000.00
11/21/97	Pinon	10,000.00
11/23/97	Manuel Lujan	10,000.00
12/07/97	Cimmaron	10,000.00
12/19/97	Silverado	<u>10,000.00</u>
		\$95,000.00

UNCLAIMED TICKET ACCOUNT

	1997	1998
New Mexico State Fair	\$ 6,839.82 . . . . .	.\$ 1,048.56
Ruidoso Downs . . . . .	..46,063.04	39,360.59
Downs @ Albuquerque	20,872.10	9,803.18
Downs @ Santa Fe . . . . .	.24,355.87. . . . .	.43,287.87
Sunland Park . . . . .	.32,013.34. . . . .	.57,378.46

Committed to over night NM Bred races.

1996-1997 - Sunland Park \$500.00 per o/n bred race purses

1997 - Ruidoso Downs \$700.00 per o/n bred race purses

1997 - Downs At Santa Fe \$700.00 per o/n bred race purses

1997 - New Mexico State Fair \$700.00 per o/n bred race purses

1997 - Downs At Albuquerque \$700.00 per o/n bred race purses

1997 - 1998 - Sunland Park \$500.00 per o/n bred race purses

TOTAL DISTRIBUTION

	1996	1997
Sunland Park	\$33,000.00	\$36,000.00
Downs At Albuquerque	\$18,300.00	\$ 0.00
Ruidoso Downs	\$25,800.00	\$37,100.00
Downs At Santa Fe	\$33,000.00	\$44,800.00
NM State Fair	\$ 8,000.00	\$20,300.00
Albuquerque Fall	\$12,800.00	\$30,100.00
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	\$130,900.00	\$168,300.00

1997 INCENTIVE FUNDS AND PURSE ENHANCEMENTS

548 Owners\$463,406.59	
275 Breeders . . . . .	.\$521,334.18	
153 Stallion Owners . . . . .	.\$ 81,095.03	
<u>976 Checks Issued</u>		<u>\$1,065,835.80</u>
1997 Breakage funds distributed to NM bred stakes	<u>\$270,000.00</u>	
		<u>\$1,335,835.80</u>
1997 Unclaimed Ticket funds distributed to NM bred overnight races		<u>\$168,300.00</u>
		<u>\$1,504,135.80</u>
1997 10% Track Breeders Awards		<u>\$199,281.22</u>
	TOTAL	<u>\$1,703,417.02</u>

1997 TOP 5 AWARD RECIPIENTS:

- 1) Russell & Helen Foutz
- 2) V.J. Callaway
- 3) Rita J. Danley
- 4) W.T. Stradley & Tom Williams
- 5) Tommy R. Bouldin

1997 HORSE REGISTRATIONS

	<u>1996</u>	<u>1997</u>	
NM Bred Foals	800	673	-127
NM Bred Broodmares QH	160	175	+ 15
NM Bred Broodmares TB	160	163	+ 3
NM Stallions QH	12	14	+ 2
NM Stallions TB	16	20	+ 4
Total	<u>1148</u>	<u>1045</u>	<u>-103</u>

(2) **NEW MEXICO HORSE BREEDERS' ASSOCIATION**
Award Distribution Allocation
OCTOBER 4, 1996 THRU SEPTEMBER 28, 1997

Award monies to be distributed based upon race class as follows:

- CLASS A -** Trials, Futurities, Derbys, Allowances, Handicaps & Stakes.
CLASS B - Claiming races of \$5,000 and above.
CLASS C - Claiming races below \$5,000.
CLASS D - All Maiden and Maiden/Claiming races.

OWNERS' AWARDS TOTAL 463,406.59

CLASS	FIRST PLACE	SECOND PLACE	THIRD PLACE
CLASS A	\$ 582.31	\$ 215.34	\$ 83.30
CLASS B	436.73	161.50	62.48
CLASS C	372.03	137.58	53.22
CLASS D	226.45	83.74	32.40

BREEDERS' AWARDS TOTAL 521,334.18

CLASS	FIRST PLACE
CLASS A	\$ 1,007.84
CLASS B	755.88
CLASS C	643.90
CLASS D	391.94

STALLION AWARDS TOTAL 81,095.03

CLASS	FIRST PLACE
CLASS A	\$ 156.77
CLASS B	117.58
CLASS C	100.16
CLASS D	60.97

TOTAL AWARD DISTRIBUTION 1,065,835.80

SUMMARY OF NEW MEXICO BRED RACES 1996 - 1997

THROUGH DECEMBER 28, 1997

The Downs At Albuquerque Fall Meet 1996

35 race days with 36 New Mexico Bred races
32 overnight races and 3 stakes races

Even

Sunland Park 1996 - 1997

74 days with 88 New Mexico Bred races
72 overnight races, 9 trial races, & 7 stakes races

Plus 14

Ruidoso Downs 1997

49 days with 81 New Mexico Bred races
53 overnight races, 20 trial races, & 8 stakes races

Plus 32

The Downs At Santa Fe 1997

37 days with 80 New Mexico Bred races
64 overnight races, 10 trial races, & 6 stakes races

Plus 43

New Mexico State Fair 1997

18 days with 54 New Mexico Bred races
29 overnight races, 17 trial races, & 8 stakes races

Plus 36

The Downs At Albuquerque Fall 1997

28 days with 57 New Mexico Bred races
43 overnight races & 14 stakes races

Plus 29



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May 21, 1997

Mr. Julian Luna
Agency Director
New Mexico Racing Commission
P.O. Box 8576
Albuquerque, NM 87198

Dear Julian:

The purpose of this letter is to notify the New Mexico Racing Commission that as a result of Governor Johnson signing the Gaming Bill, a written agreement between the New Mexico Horsemen's Association and the New Mexico Horse Breeders' Association clarifying the division of the 20% to purses has been reached.

As the legislation was being amended the Horsemen and Breeders agreed that 16.14% would be distributed to purses and 3.86% will be distributed to the Breeders. The 3.86% received by the Breeders will be divided evenly between the Award Incentive fund, the Purse Enhancement fund (breakage), and the Overnight Purse fund (unclaimed tickets).

We respectfully request when procedures and rules are being developed, this division for the 20% is included and implemented.

Enclosed is a copy of the agreement for future reference.

Sincerely,

James T. Lewter
President, NMHBA

Michael G. Weatherly
President, NMHA

cc: New Mexico Horsemen's Association
NMHBA Trustees
File

Enclosures

Registry • Publication • Incentive Fund

AGREEMENT

This Agreement made and entered into this 19th day of May 1997 by and between the New Mexico Horsemen's Association, herein called the "Horsemen", and the New Mexico Horse Breeders' Association, herein called the "Breeders".

Purpose of this Agreement is to clarify the division of the 20% purse fund in the Gaming Bill. The parties hereby agree to the following general terms:

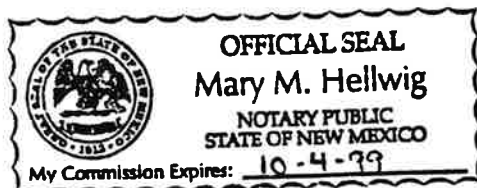
- 1) 16.14% will be distributed to the existing purse structure. The Horsemen will be notified weekly of monies due.
- 2) 3.86% will be distributed to the Breeders. The Breeders will then divide this evenly between the Award Incentive fund, the Purse Enhancement fund (Breakage), and the Overnight Purse fund (Unclaimed Ticket) involving registered New Mexico Breds.
- 3) Distribution will be in accordance with regulations adopted by the State Racing Commission and / or the Gaming Control Board.
- 4) This Agreement incorporated, by reference and attachment, that certain draft of legislation pertaining to the purses.

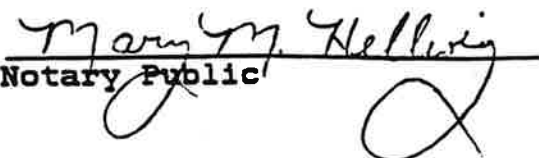
This constitutes the entirety of this Agreement.


 Michael G. Weatherly, President, New Mexico Horsemen's Association


 James T. Lewter, President, New Mexico Horse Breeders' Association

Sworn before me this 19th day of May, 1997




 Notary Public

1997 OCT 27 PM 3: 33

9. GAMING

9.1 A licensee who is a Gaming operator shall pay twenty percent of the net take to purses to be distributed as follows:

a) 80.7 percent will be distributed to the existing purse structure. The Horsemen will be notified weekly of monies due.

b) 19.3 percent will be distributed to the Breeders. The Breeders will then divide this evenly between the Award Incentive Fund, the Purse Enhancement Fund (breakage), and the Overnight Purse Fund (unclaimed tickets) involving registered New Mexico Breds.

{11/15/97 }