



New Mexico Horse Breeders Association

1020 Texas Street NE

Mailing Address

P.O. Box 36869

Albuquerque, New Mexico 87176-6869

(505) 262-0224

2006 ANNUAL BUSINESS MEETING

TREASURER'S REPORT

Checking Account Balances Community Bank 12/31/05

	12/31/04	12/31/05
1) General Operating Account	\$200,764.67	\$248,016.62
2) Contingency Fund Account	\$ 9,031.31	\$ 13,701.00
3) Certificates of Deposit Incentive Fund Maturing 11/18/2005	\$252,640.94	\$246,198.51
4) Clearing Account – (12/24/05)	\$ 21,640.94	\$ 17,198.61
5) Aetna Annuity	\$109,418.63	\$107,679.83
6) Dean Witter US GVT Money Market	\$119,778.25	\$125,917.80
7) Providian National CD (3 Year)	Matured 7/6/04	
8) First Signature CD (10/30/06) (2.79% Interest Rate)	\$ 49,273.50 (Market Value)	\$ 49,184.50 (Market Value)
9) Netbank CD (07/30/07) (3.46% Interest Rate)	\$ 49,497.00 (Market Value)	\$ 48,840.00 (Market Value)
10) Discover Bank CD (08/04/08) (4.33% Interest Rate)		\$ 49,019.00 (Market Value)
11) Presidential Life (08/13/07) Annuity (4.00% Interest Rate)	\$ 50,757.87	\$ 52,791.59

**NEW MEXICO HORSE BREEDERS ASSOCIATION
GENERAL FUND COMPARISON
DECEMBER 31, 2005**

	<u>Year Ended 12/31/04</u>	<u>Year Ended 12/31/05</u>	<u>Change</u>
REVENUES:			
Including Dues, Administrative Fees, Registrations, Awards Banquet, and Interest Marketing Campaign	\$ 504,620	\$ 549,341	\$ 44,721
Total Revenues	<u>504,620</u>	<u>549,341</u>	<u>44,721</u>
EXPENSES:			
Salaries and Payroll Taxes	94,417	95,182	765
Employee Health and Retirement Benefits	34,575	37,870	3,295
Annual Meeting and Banquet	23,636	25,801	2,165
Insurance	21,702	20,192	(1,510)
Lobbying Costs	19,163	19,215	52
Magazine Publication	61,922	58,077	(3,845)
Marketing Campaign	46,226	47,758	1,532
Board Expense	6,613	9,937	3,324
Dues & Subscriptions	1,072	887	(185)
Telephone	5,204	5,185	(19)
Printing	1,491	1,076	(415)
Postage	8,867	8,721	(146)
Depreciation	14,141	17,484	3,343
Advertising	3,444	3,471	27
Web Site	4,042	3,793	(249)
Auto Expense	1,864	2,948	1,084
Interest on Auto Loan	982	659	(323)
Office Expense	4,029	2,722	(1,307)
Economic Impact Study	2,500	-	(2,500)
Miscellaneous	-	354	354
Office Supplies	11,795	13,649	1,854
Utilities	3,958	3,921	(37)
Equipment Rent and Maintenance	4,217	3,970	(247)
Travel and Lodging	2,886	2,527	(359)
Consulting and Accounting	12,869	13,033	164
Repairs and Maintenance	1,206	2,229	1,023
Meals and Entertainment	917	749	(168)
Computer Expense	370	-	(370)
Property Taxes	2,093	3,356	1,263
Legal Fees	1,198	646	(552)
Retirement Payments	6,000	6,000	-
Annual Audit	14,285	14,411	126
Total Expenses	<u>417,685</u>	<u>425,824</u>	<u>8,139</u>
EXCESS OF REVENUE OVER EXPENSES	\$ 86,935	\$ 123,517	\$ 36,582
	After 2004 Audit	Before 2005 Audit	

2006 ANNUAL BUSINESS MEETING

January 25, 2006

Week Ending 12/24/05

BREAKAGE ACCOUNTS

	<u>2004</u>	<u>2005</u>
New Mexico State Fair	\$ 3,478.83	\$ 3,410.00
Ruidoso Downs	\$14,628.21	\$ 6,940.86
SunRay Park	\$ 2,803.33	\$ 3,677.34
Downs At Albuquerque	\$ 4,578.86	\$15,363.48
Sunland Park	\$19,019.92	\$16,256.47
Zia Park		\$ 8,210.24

PURSE ENHANCEMENTS
SUNLAND PARK 2004-2005

11/13/04	NM State Racing Commission Handicap	\$70,000.00 (Gaming)
11/20/04	Jess Burner Memorial Allowance Stake	\$70,000.00 (Gaming)
11/21/04	Red Hedeman Mile	\$70,000.00 (Gaming)
11/27/04	Johnie L. Jamison Stakes	\$70,000.00 (Gaming)
12/04/04	Lou Wooten Handicap	\$70,000.00 (Gaming)
12/05/04	Challenger Six Handicap	\$70,000.00 (Gaming)
12/11/04	La Coneja Stakes	\$70,000.00 (Gaming)
12/12/04	The Shue Fly	\$80,000.00 (Gaming)
12/19/04	Albert Dominguez Memorial Handicap	\$70,000.00
01/15/05	Pepsi Cola Handicap	\$70,000.00 (Gaming)
01/22/05	La Senora Handicap	\$70,000.00 (Gaming)

02/13/05	NMHBA QH Stakes	\$70,000.00 (Gaming)
02/19/05	NM State University Stakes	\$70,000.00 (Gaming)
03/06/05	Mesilla Valley Speed Handicap	\$70,000.00 (Gaming)
03/12/05	The Sydney V Handicap	\$70,000.00 (Gaming)
03/27/05	Mt. Cristo Rey Handicap	\$70,000.00 (Gaming)
04/01/05	New Mexican Spring Fling	\$25,000.00 (Gaming)
04/02/05	New Mexico Breeders' Derby	\$50,000.00
04/03/05	New Mexican Spring Futurity	\$80,000.00 (Gaming)
04/03/05	Copper Top Futurity	<u>\$80,000.00 (Gaming)</u>
		\$1,365,000.00

PURSE ENHANCEMENTS
DOWN AT ALBUQUERQUE 2005

05/14/05	Hard Twist	\$14,000.00 (Gaming)
05/14/05	Chief Narbona	\$14,000.00 (Gaming)
05/14/05	Pelican	\$14,000.00
05/14/05	John Augustine	\$14,000.00
05/14/05	Don Juan De Onate	\$14,000.00 (Gaming)
05/14/05	Casey Darnell Pony Express	\$14,000.00 (1/2 Gaming)
05/14/05	Albuquerque Spring QH Futurity	\$12,500.00 (1/2 Gaming)
05/14/05	Albuquerque Spring TB Futurity	\$12,500.00 (1/2 Gaming)
05/14/05	Lineage Championship	\$14,000.00 (1/2 Gaming)
05/14/05	Lineage Stakes	\$14,000.00 (1/2 Gaming)
05/14/05	Carlos Salazar	<u>\$14,000.00 (Gaming)</u>
		\$151,000.00

PURSE ENHANCEMENTS
RUIDOSO DOWNS 2005

06/18/05	Ruidoso TB Sale Futurity	\$15,000.00 (Gaming)
06/19/05	Ruidoso QH Sale Futurity	\$15,000.00 (Gaming)
07/31/05	Zia QH Championship	\$35,000.00 (Gaming)
07/31/05	Road Runner Handicap	\$35,000.00 (Gaming)
07/31/05	Sierra Starlet Handicap	\$35,000.00 (Gaming)
07/31/05	870 Championship	\$35,000.00
07/31/05	Land Of Enchantment	\$35,000.00 (Gaming)
07/31/05	Rio Grande Seniorita Futurity	\$35,000.00
07/31/05	Zia QH Derby	\$35,000.00 (Gaming)
07/31/05	Rio Grande Senior Futurity	\$35,000.00 (Gaming)
07/31/05	Zia QH Futurity	\$35,000.00 (Gaming)
07/31/05	Lincoln Handicap	<u>\$35,000.00 (Gaming)</u>
		\$380,000.00

PURSE ENHANCEMENTS
SUNRAY PARK & CASINO 2005

07/09/05	NM Distaff Handicap	\$30,000.00 (Gaming)
07/17/05	NM Breeder Association Handicap	\$30,000.00 (Gaming)
08/20/05	NM Breeders' Futurity	\$35,000.00 (Gaming)
08/21/05	Total TB Futurity	\$35,000.00 (Gaming)
08/21/05	NM Breeders' Handicap	\$30,000.00 (Gaming)
08/27/05	NM Quarter Horse Handicap	\$30,000.00 (Gaming)
08/28/05	NM Horsemen's Association	\$30,000.00 (Gaming)
09/03/04	Aztec Oaks	\$30,000.00 (Gaming-\$17,500)
09/04/05	Dine' Stakes	<u>\$30,000.00 (Gaming)</u>
		\$280,000.00

PURSE ENHANCEMENTS
NEW MEXICO STATE FAIR 2005

09/10/05	E.T. Springer	\$ 5,000.00 (Gaming)
09/12/05	NM Breeders' QH Championship	\$ 5,000.00 (Gaming)
09/24/05	NMSF Senor Futurity	\$ 10,000.00 (Gaming)
09/24/05	NMSF Senorita Futurity	\$ 10,000.00 (Gaming)
09/24/05	NMSF TB Breeders Derby	\$ 10,000.00 (Gaming)
09/25/05	NMSF QH Breeders Derby	\$ 10,000.00
09/25/05	Dessie & Fern Sawyer Futurity	\$ 10,000.00
09/25/05	George Maloof Futurity	<u>\$ 10,000.00 (1/2 Gaming)</u> \$ 70,000.00

PURSE ENHANCEMENT
ZIA PARK 2005

11/06/05	New Mexico Cup 870 Championship	\$70,000.00 (Gaming)
11/06/05	New Mexico Cup Colt & Gelding Chmp	\$60,000.00 (Gaming)
11/06/05	New Mexico Cup Juvenile Fillies	\$60,000.00 (Gaming)
11/06/05	New Mexico Classic Cup QH Chmp	\$70,000.00 (Gaming)
11/06/05	New Mexico Classic QH Derby	\$60,000.00 (Gaming)
11/06/05	New Mexico Classic QH Futurity	\$60,000.00 (Gaming)
11/06/05	New Mexico Cup Fillies & Mares Chmp	\$70,000.00 (Gaming)
11/06/05	New Mexico Cup Colts & Geldings Chmp	\$60,000.00 (Gaming)
11/06/05	New Mexico Cup Classic Chmp	\$70,000.00 (Gaming)
11/06/05	New Mexico Sprint Chmp	\$70,000.00 (Gaming)
11/06/05	New Mexico Cup Filly Chmp	<u>\$60,000.00 (1/2 Gaming)</u> \$710,000.00

UNCLAIMED TICKET ACCOUNT

	2004	2005
New Mexico State Fair	\$384.95	\$ 61.80
Ruidoso Downs	\$310.93	\$274.80
Downs @ Albuquerque	\$432.83	\$390.59
Sunland Park	\$325.94	\$122.44
SunRay Park	\$144.92	\$8,892.21

COMMITTED TO OVERNIGHT NM BRED RACES

2004 – 2005 Sunland Park \$3,500.00 per o/n bred race purses
 2005 – Downs At Albuquerque \$500.00 per o/n bred race purses
 2005 – Ruidoso Downs \$2,000.00 per o/n bred race purses
 2005 – SunRay Park \$1,500.00 per o/n bred race purses
 2005 – New Mexico State Fair \$1,400.00 per o/n bred race purses
 2005 - Zia Park \$4,000.00 per o/n bred race purses

TOTAL DISTRIBUTION UNCLAIMED & GAMING

	2004	2005
Sunland Park	\$1,260,000.00 ((\$67,500 & \$1,192,500 Gaming))	\$1,347,500.00 ((\$75,000 & \$1,272,500 Gaming))
Ruidoso Downs	\$ 282,000.00 ((\$31,000 & \$251,000 Gaming))	\$ 314,000.00 ((\$65,500 & \$248,500 Gaming))
NM State Fair	\$ 21,500.00 ((\$21,500 Gaming))	\$ 58,800.00 ((\$8,900 & \$49,900 Gaming))
Downs at Albuq	\$ 322,000.00 ((\$71,500 & \$197,500 Gaming) \$53,000 – 2004 outs)	\$ 81,000.00 ((\$36,000 & \$45,000 Gaming))
SunRay Park	\$ 316,000.00 ((\$10,000 & \$306,000 Gaming))	\$222,000.00 ((\$12,000 & \$210,000 Gaming))
Zia Park		\$664,000.00 ((\$664,000.00 Gaming))
TOTAL	\$2,201,500.00	\$2,687,300.00

10% TRACK BREEDERS AWARDS

DISTRIBUTED IN 2005

SUNLAND PARK 2004 - 2005

87 DAYS OF RACING – \$1,347,500.00

DOWNS AT ALBUQUERQUE 2005

42 DAYS OF RACING - \$81,000.00

RUIDOSO DOWNS 2005

60 DAYS OF RACING - \$314,000.00

SUNRAY PARK 2005

38 DAYS OF RACING - \$219,000.00

NEW MEXICO STATE FAIR 2005

17 DAYS OF RACING - \$58,800.00

ZIA PARK 2005

44 DAYS OF RACING - \$664,000.00

TOTAL TRACK BREEDERS AWARDS PAID OUT IN 2005

~~\$2,684,300.00~~ ^{1,039,546.30} (\$1,900,750.00 more than in 2004)

1,039,546.30

2005 INCENTIVE FUNDS AND PURSE ENHANCEMENTS

1004	Owners	\$1,623,563.72
438	Breeders	\$1,826,507.21
146	Stallion Owners	\$284,122.53
<u>1588</u>	<u>Checks Issued</u>	<u>\$3,734,193.46</u>

2005 Breakage/Gaming funds distributed to NM bred stakes \$2,956,000.00

2005 Unclaimed Ticket & Gaming funds distributed to
NM bred Overnight races \$2,687,300.00

	<u>\$9,377,493.46</u>	
2005 10% Track Breeders Awards	\$2,684,300.00	1,039,546.30
	\$12,061,793.46	
	10,417,039.76	

2005 Top 5 Award Recipients:

	2004	2005
1) Rita J. Danley	Members	Members
2) Mike C. Abraham	1156	1236 +80
3) William M. (Estate) or Martha T. Gallaway		
4) Pierre J., Jr. & Leslie A. Amestoy		
5) V.J. Callaway		

2005 Horse Registrations

	<u>2004</u>	<u>2005</u>	
NM Bred Foals	817 QH	866 QH	
	<u>600 TB</u>	<u>702 TB</u>	
	1417 Total	1568	+151
NM Bred Broodmares QH	426	423	- 3
NM Bred Broodmares TB	428	538	+110
NM Stallions QH	22	29	+ 7
NM Stallions TB	40	54	+ 14
	<u>2333</u>	<u>2612</u>	<u>+279</u>

HORSE REGISTRATIONS

	2005	2004	2003	2002	2001	2000	1999	1998
<u>New Mexico Bred Foals</u>								
Quarter Horse	866	817	739	656	465	514	372	394
Thoroughbred	702	600	499	464	375	370	328	307
Total	1568	1417	1238	1120	840	884	700	701
<u>NM Broodmares</u>								
Quarter Horse	423	426	373	512	402	435	355	218
Thoroughbred	538	428	332	525	346	458	232	160
Total	961	854	705	1037	748	893	587	378
<u>NM Stallions</u>								
Quarter Horse	29	22	26	33	33	36	28	19
Thoroughbred	54	40	31	38	26	51	31	14
Total	83	62	57	71	59	87	59	33

59 Recipient Mares were registered in 2005

38 Recipient Mares were registered in 2004

60 Recipient Mares were registered in 2003

	GAMING REVENUE	
	12/31/05	
	<u>2004</u>	<u>2005</u>
NMHBA Gaming Purse Fund	\$ 66,826.46	\$ 38,100.54
2/22/99 Sunland Park Breakage / Unclaimed (Breakage \$290,185.44 Unclaimed \$649,485.43)	\$625,197.34	\$939,670.87
Sunland Park Award Incentive	\$263,326.02	\$300,883.65
5/04/99 Ruidoso Downs Breakage / Unclaimed (Breakage \$1,561.77 Unclaimed \$3,461.78)	\$ 29,810.42	\$ 5,023.55
Ruidoso Downs Award Incentive	\$ 41,546.56	\$ 61,946.06
7/04/99 SunRay Park Breakage / Unclaimed (Breakage \$63,272.42 Unclaimed \$132,022.42)	\$ 17,019.24	\$195,294.84
SunRay Park Award Incentive	\$ 74,473.72	\$ 85,163.22
8/26/99 Downs At Albuquerque Breakage / Unclaimed (Breakage \$24,128.68 Unclaimed \$114,757.21)	\$ 17,462.40	\$138,885.89
Downs At Albuquerque Award Incentive	\$ 30,077.94	\$ 40,150.13
NM State Fair Breakage / Unclaimed (Breakage \$11,215.86 Unclaimed \$7,315.83)	\$ 14,848.13	\$ 18,531.69
NM State Fair Award Incentive	\$ 10,017.45	\$ 13,371.66
11/14/04 Zia Park Breakage / Unclaimed (Breakage \$51,328.54 Unclaimed \$67,328.52)	\$141,742.86	\$118,657.06
Zia Park Award Incentive	\$ 70,871.42	\$180,827.05

(2)

NEW MEXICO HORSE BREEDERS ASSOCIATION***Award Distribution Allocation*****AUGUST 02, 2004 THRU SEPTEMBER 25, 2005****(EXCLUDES ZIA PARK 2005 SEASON)****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**1,623,563.72**

<u>CLASS</u>	<u>FIRST PLACE</u>	<u>SECOND PLACE</u>	<u>THIRD PLACE</u>
CLASS A	\$ 1,181.03	\$ 435.60	\$ 172.20
CLASS B	885.77	326.69	129.15
CLASS C	754.55	278.30	110.02
CLASS D	459.29	169.40	66.97

BREEDERS' AWARDS**1,826,507.21**

<u>CLASS</u>	<u>FIRST PLACE</u>
CLASS A	\$ 2,044.09
CLASS B	1,533.07
CLASS C	1,305.95
CLASS D	794.92

STALLION OWNERS' AWARDS**284,122.53**

<u>CLASS</u>	<u>FIRST PLACE</u>
CLASS A	\$ 317.97
CLASS B	238.48
CLASS C	203.15
CLASS D	123.65

TOTAL AWARD DISTRIBUTION**3,734,193.46***Phillippi, Wright & Co. LLC., Certified Public Accountants, Albuquerque, NM*

SUMMARY OF NEW MEXICO BRED RACES

IN 87 DAYS OF RACING SUNLAND PARK RAN 430 NEW MEXICO BRED RACES.

12 TB STAKES		
5 TB TRIALS		
8 QH STAKES		
20 QH TRIALS		4.94 PER DAY AVERAGE
225 TB OVERNIGHT		
<u>160 QH OVERNIGHT</u>		
430 TOTAL	242 TB & 188 QH = 430	+ 246 FOR TWO A DAY

IN 42 DAYS OF RACING THE DOWNS AT ALBUQUERQUE RAN 180 NEW MEXICO BRED RACES.

6 TB STAKES		
2 TB TRIALS		
5 QH STAKES		4.28 PER DAY AVERAGE
5 QH TRIALS		
79 TB OVERNIGHT		
<u>83 QH OVERNIGHT</u>		
180 TOTAL	87 TB & 93 QH = 180	+ 96 FOR TWO A DAY

IN 60 DAYS OF RACING RUIDOSO DOWNS RAN 197 NEW MEXICO BRED RACES

7 TB STAKES		
7 TB TRIALS		
5 QH STAKES		3.28 PER DAY AVERAGE
21 QH TRIALS		
82 TB OVERNIGHT		
<u>75 QH OVERNIGHT</u>		
197 TOTAL	96 TB & 101 QH = 197	+77 FOR TWO A DAY

IN 38 DAYS OF RACING SUNRAY PARK RAN 165 NEW MEXICO BRED RACES.

4 TB STAKES		
2 TB TRIALS		
5 QH STAKES		
6 QH TRIALS		4.34 PER DAY AVERAGE
72 TB OVERNIGHT		
<u>76 QH OVERNIGHT</u>		
165 TOTAL	78 TB + 87 QH = 165	+ 89 FOR TWO A DAY

IN 17 DAYS OF RACING THE NEW MEXICO STATE FAIR RAN 65 NEW MEXICO BRED RACES.

4 TB STAKES		
6 TB TRIALS		
4 QH STAKES		3.82 PER DAY AVERAGE
9 QH TRIALS		
15 TB OVERNIGHT		
<u>27 QH OVERNIGHT</u>		
65 TOTAL	25 TB + 40 QH = 65	+ 31 FOR TWO A DAY

IN 44 DAYS OF RACING ZIA PARK RAN 194 NEW MEXICO BRED RACES.

12 TB STAKES		
7 QH STAKES		
9 QH TRIALS		4.40 PER DAY AVERAGE
89 TB OVERNIGHT		
<u>77 QH OVERNIGHT</u>		
194 TOTAL	101 TB + 93 QH = 194	+ 106 FOR TWO A DAY

NEW MEXICO BRED RACES

	2001	2002	2003	2004	2005
<u>SUNLAND PARK</u>	241 Overnight 17 Trials 12 Stakes 84 Days	238 Overnight 18 Trials 13 Stakes 80 Days	289 Overnight 20 Trials 19 Stakes 80 Days	315 Overnight 24 Trials 20 Stakes 80 Days	385 Overnight 25 Trials 20 Stakes 87 Days
<u>RUIDOSO DOWNS</u>	128 Overnight 21 Trials 9 Stakes 62 Days	138 Overnight 18 Trials 11 Stakes 61 Days	162 Overnight 20 Trials 11 Stakes 61 Days	141 Overnight 32 Trials 14 Stakes 61 Days	157 Overnight 28 Trials 12 Stakes 60 Days
<u>NM STATE FAIR</u>	26 Overnight 18 Trials 8 Stakes 17 Days	32 Overnight 16 Trials 8 Stakes 17 Days	34 Overnight 20 Trials 8 Stakes 17 Days	37 Overnight 17 Trials 8 Stakes 17 Days	42 Overnight 15 Trials 8 Stakes 17 Days
<u>DOWNS AT ALBUQ</u>	99 Overnight 16 Stakes 48 Days	116 Overnight 17 Stakes 48 Days	123 Overnight 17 Stakes 51 Days	161 Overnight 14 Stakes 53 Days	162 Overnight 7 Trials 11 Stakes 42 Days
<u>SUNRAY PARK</u>	97 Overnight 9 Trials 8 Stakes 46 Days	102 Overnight 5 Trials 9 Stakes 35 Days	117 Overnight 8 Trials 9 Stakes 40 Days	158 Overnight 9 Trials 9 Stakes 44 Days	148 Overnight 8 Trials 9 Stakes 38 Days
<u>ZIA PARK</u>					166 Overnight 9 Trials 19 Stakes 44 Days

ANNUAL REPORT SUMMARY

The New Mexico Horse Breeders Association, before the 2006 Audit completion, shows revenues of \$611,119.00, which is \$56,267.00 more than 2005. After expenses, the net revenue is \$100,792.00 for 2006. There were the normal increases in salaries, employee health and retirement, annual meeting and Banquet along with ^{legal}~~board~~ expenses. In addition the Association held the 2006 Summer Meeting at Ruidoso Downs during Zia Festival and hosted the party the evening before the races. We would like to thank Ruidoso Downs for their contribution and hospitality. The magazine publication cost increased \$5,399.00. Color is now used throughout the magazine.

The Marketing Committee spent \$57,254.00, which is a 17 percent increase. The budget approved was \$50,000.00. The increase was due to the 2007 Calendar of Champions.

There were 249 days of racing in 2006, which is 39 days less than 2005. New Mexico Breds had an opportunity to run in open overnight races and receive a 20% bonus starting with the Downs at Albuquerque meet. In order to fund the 20% bonus beginning with Ruidoso Downs, the purse enhancement for overnight New Mexico Bred races was reduced \$200.00 per racetrack. In 2006, \$116,125.00 was earned as a bonus for New Mexico Breds running in open overnight races. There were 60 more New Mexico Bred overnight races run in 2006. \$196,500.00 more was distributed to overnight races from the unclaimed ticket and gaming revenues.

The miscellaneous expenses reflects the funding for a mosquito study pertaining to West Nile Virus in horses being done at the University of New Mexico.

The 10 percent Track Breeders Awards in 2006 totaled \$1,300,986.63, which was \$261,440.33 more than in 2005.

Overall, the members with horses participating at the racetracks received \$11,789,668.25 in total distributions, which was \$1,372,628.49 more than in 2005.

The top five award recipients are: Mike C. Abraham, Pierre J. Amestoy, Jr., Rita J. Danley, MJ Enterprises (Stanley N. Munro, et al) and Leonard P. Blach.

2006 members were 1,312, which is a 6 percent increase. The 2006 registrations increased 4%. There were 247 more New Mexico Bred registration papers stamped in 2006 than in 2005. This may be attributed to the office stamping unnamed Jockey Club papers starting in the spring of 2006. There was a decrease in the registrations of broodmares and Thoroughbred stallions. Affidavits continue to be mailed confirming the accuracy of the information stated on the New Mexico Bred application.

The Award Incentive Fund checks were mailed November 18, 2006. The total award distribution was \$4,268,756.62. An increase of \$534,563.16 compared to 2005. The award allocation was from ~~August~~^{September} 23, 2005 to September 24, 2006. This excludes Zia Park's 2006 season. \$3,020,225.75 of the total award distribution was generated from gaming. We issued 1,693 checks. There were 38 more owner awards and an increase of 44 breeders and stallion awards compared to 2005.

Your Association has experienced a steady increase in purse enhancements in 2006.