



**Race Horse Development Fund**

**Race Horse Development Fund with Current Distribution Formula (75% to Thoroughbred and 25% to Standardbred)**

Deposits	Amount				
Licensing Fees	\$8,750,000.00				
Actual 9% of Gross Gaming Revenue	\$34,416,873.95				
<b>TOTAL</b>	<b>\$43,166,873.95</b>				

**Payment Split of Race Horse Development Fund as of 3/5/15**

	Percentage	Type of Revenue	Theoretical Distribution Amount	Actual Paid Amount of GGR	Balance in Fund and Source of Balance
Thoroughbred	75%	9% of GGR	\$25,812,655.46	\$10,554,836.32	\$15,257,819.14
Thoroughbred	75%	Licensing Fees	\$6,562,500.00	\$1,260,000.00	\$5,302,500.00
Standardbred	25%	9% of GGR	\$8,604,218.49	\$16,548,647.09	-\$7,944,428.60
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
<b>TOTAL</b>			<b>\$43,166,873.95</b>	<b>\$30,533,483.41</b>	<b>\$12,633,390.54</b>

**Race Horse Development Fund with 75% Thoroughbred / 25% Standardbred distribution from 3/5/15 -12/31/15 and 45% Thoroughbred / 55% Standardbred from 1/1/16 - current date**

Deposits	Amount				
Licensing Fees	\$8,750,000.00				
Actual 9% of Gross Gaming Revenue	\$34,416,873.95				
<b>TOTAL</b>	<b>\$43,166,873.95</b>				

**Payment Split of Race Horse Development Fund as of 3/5/15**

	Percentage	Type of Revenue	Theoretical Distribution Amount	Actual Paid Amount of GGR	Balance in Fund and Source of Balance
Thoroughbred	75% to 12/31/15 45% after	9% of GGR	\$17,869,818.13	\$10,554,836.32	\$7,314,981.81
Thoroughbred	75%	Licensing Fees	\$6,562,500.00	\$1,260,000.00	\$5,302,500.00
Standardbred	25% to 12/31/15 55% after	9% of GGR	\$16,547,055.82	\$16,548,647.09	-\$1,591.27
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
<b>TOTAL</b>			<b>\$43,166,873.95</b>	<b>\$30,533,483.41</b>	<b>\$12,633,390.54</b>