



**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	\$27,937,440.99				
TOTAL	\$36,687,440.99				
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	\$20,953,080.74	\$6,771,229.59	\$14,181,851.15
Thoroughbred	75%	Licensing Fees	\$6,562,500.00	\$1,260,000.00	\$5,302,500.00
Standardbred	25%	9% of GGR	\$6,984,360.25	\$12,982,162.91	-\$5,997,802.66
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
TOTAL			\$36,687,440.99	\$23,183,392.50	\$13,504,048.49

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	\$27,937,440.99				
TOTAL	\$36,687,440.99				
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	\$14,954,073.30	\$6,771,229.59	\$8,182,843.71
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	\$12,983,367.69	\$12,982,162.91	\$1,204.78
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
TOTAL			\$36,687,440.99	\$23,183,392.50	\$13,504,048.49