



**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	\$29,190,876.86				
<b>TOTAL</b>	<b>\$37,940,876.86</b>				
<b>Payment Split of Race Horse Development Fund as of 3/5/15</b>					
	Percentage	Type of Revenue	Theoretical Distribution Amount	Actual Paid Amount of GGR	Balance in Fund and Source of Balance
Thoroughbred	75%	9% of GGR	\$21,893,157.65	\$6,884,056.90	\$15,009,100.75
Thoroughbred	75%	Licensing Fees	\$6,562,500.00	\$1,260,000.00	\$5,302,500.00
Standardbred	25%	9% of GGR	\$7,297,719.22	\$13,671,663.18	-\$6,373,943.96
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
<b>TOTAL</b>			<b>\$37,940,876.86</b>	<b>\$23,985,720.08</b>	<b>\$13,955,156.78</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	\$29,190,876.86				
<b>TOTAL</b>	<b>\$37,940,876.86</b>				
<b>Payment Split of Race Horse Development Fund as of 3/5/15</b>					
	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	\$15,518,119.44	\$6,884,056.90	\$8,634,062.54
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	\$13,672,757.42	\$13,671,663.18	\$1,094.24
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
<b>TOTAL</b>			<b>\$37,940,876.86</b>	<b>\$23,985,720.08</b>	<b>\$13,955,156.78</b>