



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 | \$30,572,182.72 | | | | |
| TOTAL | \$39,322,182.72 | | | | |
| | | | | | |
| 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 | \$22,929,137.04 | \$8,609,139.04 | \$14,319,998.00 |
| Thoroughbred | 75% | Licensing Fees | \$6,562,500.00 | \$1,260,000.00 | \$5,302,500.00 |
| Standardbred | 25% | 9% of GGR | \$7,643,045.68 | \$14,436,053.99 | -\$6,793,008.31 |
| Standardbred | 25% | Licensing Fees | \$2,187,500.00 | \$2,170,000.00 | \$17,500.00 |
| TOTAL | | | \$39,322,182.72 | \$26,475,193.03 | \$12,846,989.69 |

| 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 | \$30,572,182.72 | | | | |
| TOTAL | \$39,322,182.72 | | | | |
| | | | | | |
| 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 | \$16,139,707.08 | \$8,609,139.04 | \$7,530,568.04 |
| 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 | \$14,432,475.65 | \$14,436,053.99 | -\$3,578.34 |
| Standardbred | 25% | Licensing Fees | \$2,187,500.00 | \$2,170,000.00 | \$17,500.00 |
| TOTAL | | | \$39,322,182.72 | \$26,475,193.03 | \$12,846,989.69 |