



**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	\$31,856,710.21					
TOTAL	\$40,606,710.21					
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	\$23,892,532.66	\$9,524,325.90	\$14,368,206.76	
Thoroughbred	75%	Licensing Fees	\$6,562,500.00	\$1,260,000.00	\$5,302,500.00	
Standardbred	25%	9% of GGR	\$7,964,177.55	\$15,139,973.70	-\$7,175,796.15	
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00	
TOTAL			\$40,606,710.21	\$28,094,299.60	\$12,512,410.61	

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	\$31,856,710.21					
TOTAL	\$40,606,710.21					
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	\$16,717,744.45	\$9,524,325.90	\$7,193,418.55	
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	\$15,138,965.77	\$15,139,973.70	-\$1,007.93	
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00	
TOTAL			\$40,606,710.21	\$28,094,299.60	\$12,512,410.61	