



**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	\$33,199,634.66				
<b>TOTAL</b>	<b>\$41,949,634.66</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	\$24,899,726.00	\$10,444,977.57	\$14,454,748.43
Thoroughbred	75%	Licensing Fees	\$6,562,500.00	\$1,260,000.00	\$5,302,500.00
Standardbred	25%	9% of GGR	\$8,299,908.67	\$15,877,288.07	-\$7,577,379.40
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
<b>TOTAL</b>			<b>\$41,949,634.66</b>	<b>\$29,752,265.64</b>	<b>\$12,197,369.02</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	\$33,199,634.66				
<b>TOTAL</b>	<b>\$41,949,634.66</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	\$17,322,060.45	\$10,444,977.57	\$6,877,082.88
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	\$15,877,574.21	\$15,877,288.07	\$286.14
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
<b>TOTAL</b>			<b>\$41,949,634.66</b>	<b>\$29,752,265.64</b>	<b>\$12,197,369.02</b>