



## Massachusetts Horse Racing Committee Meeting Minutes

**Date/Time:** September 18, 2019 – 11:00 a.m.

**Place:** Massachusetts Gaming Commission  
101 Federal Street, 12<sup>th</sup> Floor  
Boston, MA 02110

**Present:** Brian Fitzgerald, Chair  
Commissioner Gayle Cameron, MGC Representative  
Peter Goldberg, Standardbred Representative  
Joe Savage, Thoroughbred Representative  
Emily Kowtoniuk, Treasurer's Representative

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Catherine Blue, MGC General Counsel  
Dr. Alexandra Lightbown, MGC Director of Racing  
Cathy Judd-Stein, MGC Chair  
Steve O'Toole, Plainridge Park Casino Director of Racing  
Nancy Longobardi, SOM Secretary/Treasurer  
Alice Szpila Tisbert, HHANE  
Robert McHugh, President, HHANE  
Paul Umbrello, Executive Director, NEHBPA  
Leslie Fleming

### Call to Order

11:15 a.m. The Chair called the Horse Racing Committee ("Committee") meeting to order. He then had the Committee members introduce themselves and state their designation.

### Approval of Minutes

*Commissioner Cameron moved to approve the minutes from the Horse Race Committee meeting of June 10, 2019, subject to correction for typographical errors and other nonmaterial matters. Ms. Kowtunik noted a correction was needed regarding documentation of her past employment. Mr. Godlberg seconded the motion.*

*The motion passed unanimously, pending edits.*

## **Review of Reports Submitted by Industry Groups**

The Chair reviewed the Standardbred and Thoroughbred position papers with the Committee. He then asked to hear from each of the industry's designees on the Committee, stating that after the presentation, the members may ask questions.

### **Thoroughbred Presentation**

Mr. Savage addressed the room and summarized the position of the Standardbred industry regarding the 2019 Reallocation of the Race Horse Development Fund. He discussed the percentages of the split and how the allocations currently are not producing the economic impact that the Committee anticipated.

Mr. Savage noted that 16% of the fund goes to breeding. Standardbred breeding has increased, while Thoroughbred breeding has decreased. He discussed his position on why more funds should be allocated to Thoroughbreds, to generate more revenue for the Commonwealth. He also noted the importance of purse money being present and stable for investors.

Next, he discussed the impact of adjusting the split to the live handle and how it can be positive for local aid. He noted the Thoroughbred Health and Welfare Fund and explained that the funds are allocated to older adults who need it. The Standardbred funds are not being dispersed.

### **Standardbred Presentation**

Mr. Goldberg addressed the room. He stated that based on metrics, the Standardbred is in danger of losing this fund to the legislature to other parts of the Commonwealth. He described the history of dealings between the two groups and the licensing process.

He stated that the law has not changed; however, the metrics have changed dramatically, now favoring the Standardbreds. Mr. Goldberg stated that he wants to focus on the metrics from 2018. He highlighted the race days, describing their importance, as they affect all of the five criteria in MGL c. 23K § 60 for allocations of purse supplements.

Mr. Goldberg noted that Harness racing is a year-round endeavor in Massachusetts, and that race days affect employment numbers. Thoroughbreds are shipped in from other locations to race, making the number of race days essential to Standardbreds.

Mr. Goldberg reviewed the retirement saving program, clarifying that the breeding funds and the health and welfare funds should stay with the Thoroughbreds.

Mr. Goldberg then reviewed the purse structure/levels, and what the statute commands the members to consider. He discussed the percentage breakdown required. He stated that until the metrics change, the Committee must follow the numbers, which support a 75/25 split for the Standardbreds.

It was noted that the Thoroughbreds did not initially agree to a 60/40 split.

## **Discussion**

Mr. Savage stated that the best measure of employment numbers is to consider occupational licenses in place of race days.

Mr. Goldberg confirmed that the statute exclusively addresses purses, but noted the ability of the horsemen to help each other. Mr. Savage responded affirmatively.

The Chair thanked both Mr. Savage and Mr. Goldberg for all the hard work done and for submitting their position papers. He then introduced Racing Division Director Dr. Alex Lightbown to provide a summary of the allocations of the funds.

Dr. Lightbown provided a summary of the splits. The figures for 2014 can be valuable for seeing what the landscape was like at that time, but she clarified that those figures were based solely on the funds generated by the handle, in general.

A total of the \$14M in the fund shows that most of the balance would have been allocated to Thoroughbred purse money.

Mr. Savage asked for clarification of the percentage of disbursement from casinos, and about forecasting. General Counsel Catherine Blue stated that the Commission is unable to determine from month to month what will occur. Commissioner Cameron suggested discussing only the last two months, as this time frame is where the three licensees are contributing.

Dr. Lightbown reviewed incoming revenue from the casinos with the members. She clarified for the Chair that the money is separated from each of the three industries.

## **Questions**

Commissioner Cameron asked about the importance of race days, and noted that the race days contribute to the local economy. Mr. Savage stated that there are more race days at Plainridge and more occupational licenses at Suffolk, and there is no change in the live handle regardless of race days given.

There was discussion around employment numbers concerning purse money being issued to individuals concerning efforts to increase the live handle.

Commissioner Cameron asked about health and welfare with regard to a claim of a lack of funds. She requested information regarding the number of individuals that benefit from the program. Mr. Savage stated that he can provide this information.

Commissioner Cameron then asked about breeding. She noted that even with more funding, the breeding has not increased. This may be due to the absence of a location to race, as it makes it difficult to breed with that uncertainty. Mr. Savage responded that there is the uncertainty of what the split will be, and added that this adversely affects the breeding program.

With regard to the agricultural law, Dr. Lightbown explained that the purse money would be designated for two and three-year-old horses. The law was changed for Thoroughbreds, so now the horses are older massbreds that can receive funds.

The Chair asked for any further questions from either of the industries.

The Chair asked that Mr. Savage provide the records that Commissioner Cameron asked for, as well as the statistical documents discussed today from Mr. Godlberg.

Dr. Lightbown confirmed for the Chair that the surplus being held for each account is allocated explicitly for the purses.

Dr. Lightbown then confirmed for the Chair that there will be 110 race days for next year. Applications are due on October 1, 2019, for Thoroughbreds. Commissioner Cameron stated that there hadn't been an application received as of yet. Dr. Lightbown commented that with the simulcasting legislation being extended, there could be an application received in January.

Commissioner Cameron made note that legislative decisions will be made by the end of the year that will affect the Committee's decisions.

Next, Commissioner Cameron stated that the retroactive disbursements have proven to be problematic in the past, as the Committee was unable to meet promptly. She made note that this would not be a retroactive payment.

After further discussion concerning possible scenarios and allocations of the split, Ms. Kowtoniuk suggested reconvening on the issue, as it is currently in the hands of the legislature, and that she would like a date to reconvene.

1:30 p.m. *Commissioner Cameron moved that the Horse Race Development Fund split funds 65/35, which is a 5% increase in favor of Standardbred, with the caveat that the Committee meets again in February of 2020. Mr. Goldberg seconded the motion.*  
*The motion passed 4 – 1 with Mr. Savage dissenting.*

### **Discussion of Next Steps**

The Committee agreed to have an agenda-setting meeting on January 15, 2020, at 11:00 a.m. A draft of the decision today will be filed with the legislature for 30 days. The Committee will then meet again on February 19, 2020, at 11:00 a.m.

1:36 p.m. *With no further business, Mr. Goldberg moved to adjourn the meeting. Commissioner Cameron seconded the motion.*  
*The motion passed unanimously.*

### **List of Documents and Other Items Used**

1. Massachusetts Gaming Commission, Notice of Meeting and Agenda, dated September 18, 2019
2. Massachusetts Gaming Commission, Agenda Planning Notes, dated September 16, 2019
3. Meeting Minutes of the September 4, 2019 Agenda Setting meeting

/s/ Shara N. Bedard  
Secretary



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508.316.3364

January 14, 2020

VIA ELECTRONIC TRANSMISSION

## STANARDBRED INDUSTRY HEALTH AND WELFARE ALLOCATION REPORT

Money received in 2019 from the Race Horse Development Fund	427,153.74
Investment to the Retirement Saving Plan Managed by Ameriprise	-370,000.00
Harness Horsemen's International Membership Dues	- 6,219.53
Third Party Liability Insurance for Members	- 7,995.00
Re-Imbursement to HHANE for expenses paid on behalf of H&W	- 20,000.00
On-Site Vision Eye Care and Eye Wear Program	- 5,068.00
Member Hardship Assistance Program	- 1,300.00
Member Caretaker Year-end Awards	- 5,700.00
Annual Audit	<u>- 3,200.00</u>
Balance of the HHANE Health and Welfare Account December 31, 2019	7,671.21

Sincerely,

HARNESS HORSEMAN'S ASSOCIATION OF NEW ENGLAND, INC.

Robert J. McHugh, President

**Bedard, Shara N. (MGC)**

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**Subject:** Requested materials for upcoming Horse Race Committee meeting

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**From:** Savage, Joseph F [<mailto:JSavage@goodwinlaw.com>]  
**Sent:** Thursday, January 9, 2020 7:08 PM  
**To:** Bedard, Shara N. (MGC)  
**Cc:** Paul Umbrello  
**Subject:** Re: Requested materials for upcoming Horse Race Committee meeting

Shara: In response to this email and your follow up further telephone request today below please find the information on the NEHBPA health and welfare expenditures. Since the Commission has audited the fund, and presumably will be doing so again, you have access to the detailed personal identifying information of beneficiaries which we are not describing here for privacy reasons.

The annual expenditure for health and welfare benefits for the thoroughbred industry is currently approximately \$393,000. In light of the change in the split at the most recent meeting the thoroughbred industry now receives only approximately \$20-25,000 per month for health and welfare benefits, for an annual deficit of between \$93,000-\$153,000. Obviously not sustainable indefinitely, even without regard to the projected increasing need.

A breakdown of people depending upon the health and welfare fund is below:

- 54 individuals receive monthly Old Age Assistance payments totalling about \$275,000 annually
- 12 individuals are in need of health insurance/med ex at an annual cost of about \$90,000
- 130 members are provided life insurance at a total annual cost of \$18,000
- The episodic emergency benevolence and eye glasses are at an annual cost of \$10,000

This \$393,000 is a current snapshot and does not account for the continuous increase in the number of people seeking assistance in each category. To state the obvious, the \$393,000 is not meeting the full need and the split reduction is causing a shortfall of well more than 25% in funding even the inadequate \$393,000.

Thank you for focusing on the health and welfare needs of the men and women in the horse industry.

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## 2019 Horse Racing in Massachusetts

	<u>Plainridge</u>	<u>Suffolk</u>
Number of Race Days	108	6
Number of Races	1131	68
Number of Starts	8532	493
Average Field Size	7.54	7.3
Total Purses* (includes MassBred/Sire stakes)	\$11,139,900	\$3,571,601
Average Daily Purse	\$86,896	\$595,266
Number MassBred/Sire Stakes Races	35	12
Number of MassBred/Sire Stakes Starters	58	24
Number of MassBred/Sire Stakes Starts	217	55
Average Field Size MassBred/S. Stakes	6.2	4.58
Purses MassBred/Sire Stakes Races**	\$1,755,100	\$600,000
Average Purse per Race/MB-SS	\$50,766	\$50,000
Live Handle	\$1,537,450	\$1,275,926
Number of W2 Employees	50	125
1099 Employees	552	296
Number of Occupational Licenses***	974	849

\*This information has not been audited and may vary slightly once formal purse reviews are conducted in 2020

\*\*In addition, breeder bonuses etc. and purse money for races at Finger Lakes were paid out

\*\*\*This does not reflect multi-year licenses taken out in previous years. Plainridge licensees often take out multi-year licenses.



## 2018

### Horse Racing in Massachusetts

	<u>Plainridge</u>	<u>Suffolk</u>
Number of Race Days	110	8
Number of Races	1,128	98
Number of Starts	8,539	850
Average Field Size	7.57	8.7
Total Purses* (includes MassBred/Sire stakes)	\$10,932,409	\$4,733,800
Average Daily Purse	\$83,233	\$591,725
Number MassBred/Sire Stakes Races	36	9
Number of MassBred/Sire Stakes Starters	54	25
Number of MassBred/Sire Stakes Starts	213	48
Average Field Size MassBred/S. Stakes	5.92	5.33
Purses MassBred/Sire Stakes Races**	\$1,776,802	\$450,000
Average Purse per Race/MB-SS	\$49,355	\$50,000
Live Handle	\$ 1,601,453	\$1,698,268
Number of W2 Employees	52	116
1099 Employees	525	367
Number of Occupational Licenses	1142	1307

\*This information has not been audited and may vary slightly once formal purse reviews are conducted in 2019

\*\*In addition, breeder bonuses etc. and purse money for races at Finger Lakes were paid out



**Race Horse  
Development Fund**

Through Nov 6 2019

Race Horse Development Fund Formula (75% to Thoroughbred and 25% to Standardbred)					
Deposits	Amount				
Licensing Fees	\$8,750,000.00				
Actual RHDF Gross Gaming Revenue	\$7,940,749.51				
<b>TOTAL</b>	<b>\$16,690,749.51</b>				
Payment Split of Race Horse Development Fund as of 6/24/15 - 12/31/15					
	Percentage	Type of Revenue	Allocation	Actual Paid Amount of GGR	Balance in Fund and Source of Balance
Thoroughbred	75%	9% of GGR	\$12,518,062.13	\$3,781,950.80	\$8,736,111.33
Standardbred	25%	9% of GGR	\$4,172,687.38	\$4,128,706.37	\$43,981.01
<b>TOTAL</b>			<b>\$16,690,749.51</b>	<b>\$7,910,657.17</b>	<b>\$8,780,092.34</b>

Race Horse Development Fund Formula (45% to Thoroughbred and 55% to Standardbred)					
Deposits	Amount				
Actual RHDF Gross Gaming Revenue	\$13,952,792.86				
Payment Split of Race Horse Development Fund as of 1/1/16 - 12/31/16					
	Percentage	Type of Revenue	Allocation	Actual Paid Amount of GGR	Balance in Fund and Source of Balance
Thoroughbred	45%	9% of GGR	\$6,278,756.79	\$3,740,951.94	\$2,537,804.85
Standardbred	55%	9% of GGR	\$7,674,036.07	\$7,700,570.67	-\$26,534.60
<b>TOTAL</b>			<b>\$13,952,792.86</b>	<b>\$11,441,522.61</b>	<b>\$2,511,270.25</b>

Race Horse Development Fund Formula (40% to Thoroughbred and 60% to Standardbred)					
Deposits	Amount				
Actual RHDF Gross Gaming Revenue	\$46,522,058.42				
Payment Split of Race Horse Development Fund as of 1/1/17 - 11/6/19					
	Percentage	Type of Revenue	Allocation	Actual Paid Amount of GGR	Balance in Fund and Source of Balance
Thoroughbred	40%	From GGR	\$18,608,823.37	\$14,479,825.98	\$4,128,997.39
Standardbred	60%	From GGR	\$27,913,235.05	\$27,917,943.34	-\$4,708.29
<b>TOTAL</b>			<b>\$46,522,058.42</b>	<b>\$42,397,769.32</b>	<b>\$4,124,289.10</b>

Race Horse Development Fund Formula (35% to Thoroughbred and 65% to Standardbred)					
Deposits	Amount				
Actual RHDF Gross Gaming Revenue	\$1,096,864.24				

Payment Split of Race Horse Development Fund as of 11/7/19 - Current					
	Percentage	Type of Revenue	Allocation	Actual Paid Amount of GGR	Balance in Fund and Source of Balance
Thoroughbred	35%	From GGR	\$383,902.48	\$383,705.91	\$196.57
Standardbred	65%	From GGR	\$712,961.76	\$712,596.69	\$365.07
<b>TOTAL</b>			<b>\$1,096,864.24</b>	<b>\$1,096,302.60</b>	<b>\$561.64</b>

Summary					
		Allocation	Actual Paid Amount of GGR	Balance in Fund and Source of Balance	
Thoroughbred		\$37,789,544.77	\$22,386,434.63	\$15,403,110.14	

\* Calculations are based on the MGC Central Monitoring System. Reconciliation and adjustments will be made periodically and noted.

Standardbred				\$40,472,920.26	\$40,459,817.07	\$13,103.19
GRAND TOTAL				\$78,262,465.03	\$62,846,251.70	\$15,416,213.33

\* Calculations are based on the MGC Central Monitoring System. Reconciliation and adjustments will be made periodically and noted.

Thoroughbred/Running Horse Full Accounting and Reconciliation of 9% GGR

Column1	Total in collected race horse assessments	Allocation of MMARS January 2017	Theoretical (47%) New		Actual (47%) New		Variance	Over/(Under) Payment		Theoretical (16%) MA		Actual	Variance		Theoretical (80%) Sterling Suffolk Racecourse5		Actual	Variance		Theoretical (80%) Sterling Suffolk Racecourse5		Actual	Variance		Theoretical (80%) Sterling Suffolk Racecourse5		Actual	Variance		Theoretical (80%) Sterling Suffolk Racecourse5		Actual	Variance		Theoretical (80%) Sterling Suffolk Racecourse5		Actual	Variance		Theoretical (80%) Sterling Suffolk Racecourse5		Actual	Variance		Theoretical (80%) Sterling Suffolk Racecourse5		Actual	Variance		Theoretical (80%) Sterling Suffolk Racecourse5		Actual	Variance		Theoretical (80%) Sterling Suffolk Racecourse5		Actual	Variance		Theoretical (80%) Sterling Suffolk Racecourse5		Actual	Variance		Theoretical (80%) Sterling Suffolk Racecourse5		Actual	Variance		Theoretical (80%) Sterling Suffolk Racecourse5		Actual	Variance		Theoretical (80%) Sterling 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Oct 2019 MGM	\$132,458.66	\$132,557.82	\$53,023.13	\$2,120.93	\$2,115.33	-\$1.60	\$8,483.70	\$8,477.35	-\$6.35	\$42,418.50	\$0.00	-\$42,418.50
Oct 2019 EBH	\$286,390.16	\$286,947.88	\$114,779.15	\$4,591.17	\$4,581.28	-\$9.89	\$18,364.66	\$18,325.13	-\$39.53	\$91,823.32	\$0.00	-\$91,823.32
Nov 1-6 2019 PPC	\$225,281.85	\$224,684.84	\$89,873.94	\$3,594.56	\$3,604.50	\$9.94	\$14,379.83	\$14,418.03	\$38.20	\$71,899.15	\$0.00	-\$71,899.15
Nov 1-6 2019 MGM	\$26,486.53	\$26,206.26	\$10,482.50	\$419.40	\$423.78	\$4.38	\$1,677.20	\$1,695.13	\$17.93	\$8,386.00	\$0.00	-\$8,386.00
Nov 1-6 2019 EBH	\$59,703.71	\$59,624.74	\$23,849.90	\$954.00	\$955.25	\$1.25	\$3,815.98	\$3,821.03	\$5.05	\$19,079.92	\$0.00	-\$19,079.92
<b>TOTAL</b>	<b>\$46,522,058.42</b>	<b>\$45,660,768.51</b>	<b>\$18,619,307.40</b>	<b>\$730,572.30</b>	<b>\$743,463.95</b>	<b>-\$1,308.35</b>	<b>\$2,922,289.18</b>	<b>\$2,977,733.94</b>	<b>-\$1,355.24</b>	<b>\$14,611,460.20</b>	<b>\$10,758,628.09</b>	<b>-\$4,136,832.09</b>

Standardbred/Harness Horse Full Accounting and Reconciliation of 9% GGR

	Theoretical	Actual	Variance	Theoretical	Actual	Variance	Theoretical	Actual	Variance	Theoretical	Actual	Variance
Jan 2017	\$1,093,179.10	\$1,093,867.05	\$656,320.23	\$26,252.81	\$24,045.94	-\$2,202.87	\$105,011.24	\$96,199.76	-\$8,811.48	\$525,056.18	\$480,998.80	-\$44,057.38
Feb 2017	\$1,085,713.13	\$1,087,832.17	\$652,699.30	\$26,107.97	\$23,885.69	-\$2,222.28	\$104,431.89	\$95,542.76	-\$8,889.13	\$522,159.44	\$477,713.78	-\$44,445.66
March 2017	\$1,276,164.02	\$1,277,523.64	\$766,514.18	\$30,660.57	\$28,107.11	-\$2,553.46	\$122,642.27	\$112,428.46	-\$10,213.81	\$613,211.35	\$562,142.29	-\$51,069.06
April 2017	\$1,287,510.46	\$1,287,055.05	\$772,233.03	\$30,889.32	\$28,325.04	-\$2,564.28	\$123,557.28	\$113,300.14	-\$10,257.14	\$617,786.42	\$566,500.70	-\$51,285.72
May 2017	\$1,297,629.12	\$1,297,620.72	\$778,572.43	\$31,142.90	\$28,547.66	-\$2,595.24	\$124,571.59	\$114,190.62	-\$10,380.97	\$622,857.95	\$570,953.12	-\$51,904.83
June 2017	\$1,253,610.52	\$1,253,435.87	\$752,061.52	\$30,082.46	\$27,586.01	-\$2,502.45	\$120,329.84	\$110,320.04	-\$10,009.80	\$601,649.22	\$551,600.22	-\$50,049.00
July 2017	\$1,389,788.65	\$1,381,305.86	\$828,783.52	\$33,151.34	\$30,575.63	-\$2,575.71	\$132,605.36	\$122,302.53	-\$10,302.83	\$663,026.81	\$611,512.65	-\$51,514.16
August 2017	\$1,279,856.47	\$1,284,527.49	\$770,716.49	\$30,828.66	\$28,156.79	-\$2,671.87	\$123,314.64	\$112,627.15	-\$10,687.49	\$616,573.20	\$583,135.77	-\$33,437.43
September 2017	\$1,340,574.73	\$1,342,924.45	\$805,754.67	\$32,230.19	\$29,492.57	-\$2,737.62	\$128,970.75	\$117,970.30	-\$10,950.45	\$644,603.74	\$589,851.50	-\$54,752.24
October 2017	\$1,220,657.82	\$1,217,239.29	\$730,343.57	\$29,213.74	\$26,854.36	-\$2,359.38	\$116,854.97	\$107,417.44	-\$9,437.53	\$584,274.86	\$537,087.22	-\$47,187.64
November 2017	\$1,161,037.03	\$1,169,712.55	\$701,827.53	\$28,073.10	\$25,542.81	-\$2,530.29	\$112,292.40	\$102,171.26	-\$10,121.14	\$561,462.02	\$510,856.29	-\$50,605.73
December 2017	\$1,144,980.36	\$1,137,584.99	\$682,550.99	\$27,302.04	\$27,475.53	\$177.49	\$109,918.11	\$109,918.11	\$0.00	\$546,040.80	\$549,590.57	\$3,549.77
January 2018	\$1,124,378.28	\$1,139,205.45	\$683,523.27	\$27,340.93	\$26,985.08	-\$355.85	\$109,363.72	\$107,940.31	-\$1,423.41	\$546,818.62	\$539,701.57	-\$7,117.05
January 2018 payment	\$0.00	\$0.00	\$0.00	\$0.00	\$27,515.45	\$27,515.45	\$0.00	\$110,061.78	\$110,061.78	\$0.00	\$550,308.85	\$550,308.85
February, 2018	\$1,248,804.70	\$1,238,702.33	\$743,221.40	\$29,728.86	\$29,970.04	\$241.18	\$118,915.42	\$119,880.16	\$964.74	\$594,577.12	\$599,400.81	\$4,823.69
March, 2018	\$1,424,548.41	\$1,428,183.24	\$856,909.94	\$34,276.40	\$34,185.37	-\$91.03	\$137,105.59	\$136,753.48	-\$352.11	\$685,527.96	\$683,767.40	-\$1,760.56
April, 2018	\$1,313,448.98	\$1,309,263.04	\$785,557.82	\$31,422.31	\$31,522.78	\$100.47	\$125,689.25	\$126,091.10	\$401.85	\$628,446.26	\$630,455.51	\$2,009.25
May, 2018	\$1,316,050.34	\$1,320,207.05	\$792,124.23	\$31,684.97	\$31,585.07	-\$99.90	\$126,739.88	\$126,340.27	-\$399.61	\$633,699.38	\$631,701.36	-\$1,998.02
June, 2018	\$1,337,264.23	\$1,336,977.05	\$802,186.23	\$32,087.45	\$32,087.45	\$0.00	\$128,349.80	\$128,349.80	\$0.00	\$641,748.98	\$641,748.98	\$0.00
July, 2018	\$1,363,493.32	\$1,363,474.64	\$818,084.78	\$32,723.39	\$32,721.39	\$2.00	\$130,893.57	\$130,893.57	\$0.00	\$654,467.83	\$654,467.83	\$0.00
August, 2018 PPC	\$1,384,216.49	\$1,383,226.07	\$829,935.64	\$33,197.43	\$33,215.68	\$22.25	\$132,789.70	\$132,878.71	\$89.01	\$663,948.51	\$664,393.54	\$445.03
August, 2018 MGM	\$59,106.11	\$58,796.72	\$35,278.03	\$1,411.12	\$1,411.12	\$0.00	\$5,644.49	\$5,644.49	\$0.00	\$28,222.43	\$28,222.43	\$0.00
September, 2018 PPC	\$1,288,730.92	\$1,288,995.98	\$773,397.59	\$30,935.90	\$30,925.51	-\$9.39	\$123,743.61	\$123,718.04	-\$25.57	\$618,718.07	\$618,590.21	-\$127.86
September, 2018 MGM	\$168,450.60	\$168,832.23	\$101,299.34	\$4,051.97	\$4,005.00	-\$46.97	\$16,207.89	\$16,020.01	-\$187.88	\$81,039.47	\$80,100.04	-\$939.43
October, 2018 PPC	\$1,217,321.05	\$1,217,761.63	\$730,656.98	\$29,226.28	\$29,214.95	-\$11.33	\$116,905.12	\$116,859.82	-\$45.30	\$584,525.58	\$584,299.08	-\$226.50
October, 2018 MGM	\$139,424.00	\$83,654.40	\$3,346.18	\$3,346.18	\$3,346.18	\$0.00	\$13,384.70	\$13,384.70	\$0.00	\$66,923.52	\$66,923.52	\$0.00
November, 2018 PPC	\$1,156,703.65	\$1,160,953.95	\$696,572.37	\$27,862.89	\$27,765.62	-\$102.27	\$111,451.58	\$111,042.49	-\$409.09	\$557,257.90	\$555,212.46	-\$2,045.44
November, 2018 MGM	\$132,864.06	\$132,864.06	\$79,718.44	\$3,188.74	\$3,188.74	\$0.00	\$12,754.95	\$12,754.95	\$0.00	\$63,774.75	\$63,774.75	\$0.00
December, 2018 PPC	\$1,268,087.98	\$1,264,854.06	\$758,912.44	\$30,356.50	\$30,434.11	\$77.61	\$121,425.99	\$121,736.63	\$310.64	\$607,129.95	\$608,682.23	\$1,552.28
December, 2018 MGM	\$134,895.15	\$135,294.33	\$81,176.60	\$3,247.06	\$3,237.48	-\$9.58	\$12,988.26	\$12,949.93	-\$38.33	\$64,941.28	\$64,749.67	-\$191.61
January, 2019 PPC	\$1,114,120.34	\$1,114,095.65	\$668,457.39	\$26,738.30	\$26,732.89	-\$5.41	\$106,953.18	\$106,955.36	\$2.18	\$534,775.91	\$534,777.80	\$1.89
January, 2019 MGM	\$123,112.83	\$123,694.95	\$74,216.97	\$2,968.68	\$2,954.70	-\$13.98	\$11,874.72	\$11,818.83	-\$55.89	\$59,373.58	\$59,094.15	-\$279.43
February, 2019 PPC	\$1,113,478.31	\$1,113,463.98	\$668,078.39	\$26,723.14	\$26,723.47	\$0.33	\$106,892.54	\$106,893.91	\$1.37	\$534,462.71	\$534,462.71	\$0.00
February, 2019 MGM	\$134,380.49	\$134,453.13	\$80,671.88	\$3,225.13	\$3,225.13	\$0.00	\$12,907.50	\$12,900.52	-\$6.98	\$64,537.50	\$64,502.58	-\$34.92
March, 2019 PPC	\$1,434,368.22	\$1,434,341.24	\$860,604.77	\$34,428.83	\$34,428.83	\$0.00	\$137,696.76	\$137,699.34	-\$2.58	\$688,483.16	\$688,496.74	-\$13.58
March, 2019 MGM	\$160,526.08	\$160,825.95	\$96,495.57	\$3,859.82	\$3,852.62	-\$7.20	\$15,439.29	\$15,410.50	-\$28.79	\$77,196.45	\$77,052.25	-\$144.20
April, 2019 PPC	\$1,265,585.39	\$1,265,574.37	\$759,344.62	\$30,373.78	\$30,374.31	\$0.53	\$121,495.14	\$121,497.25	\$2.11	\$607,475.70	\$607,475.70	\$0.00
April, 2019 MGM	\$136,707.31	\$82,024.39	\$3,280.98	\$3,270.00	\$3,270.00	\$0.00	\$13,121.90	\$13,092.01	-\$29.89	\$65,619.51	\$65,460.09	-\$159.42
May, 2019 PPC	\$1,335,830.69	\$1,336,921.37	\$802,152.82	\$32,086.11	\$32,059.93	-\$26.18	\$128,344.45	\$128,239.74	-\$104.71	\$641,722.26	\$641,198.72	-\$523.54
May, 2019 MGM	\$139,284.78	\$139,161.48	\$83,496.89	\$3,343.88	\$3,342.83	-\$0.95	\$13,359.50	\$13,371.33	\$11.83	\$66,797.51	\$66,856.69	-\$59.18
June, 2019 PPC	\$1,218,827.26	\$1,218,827.26	\$731,296.36	\$29,251.85	\$29,260.76	-\$8.91	\$117,007.42	\$117,043.07	-\$35.65	\$585,037.08	\$585,215.38	\$178.30
June, 2019 MGM	\$125,589.06	\$125,152.26	\$75,091.36	\$3,003.65	\$3,014.13	-\$10.48	\$12,014.62	\$12,056.54	-\$41.92	\$60,073.08	\$60,282.74	\$209.66
June 2019, EBH	\$104,937.14	\$103,415.32	\$62,049.19	\$2,481.97	\$2,518.49	-\$36.52	\$9,977.87	\$85,200.00	-\$75,222.13	\$49,639.35	\$50,369.82	\$730.47
June 2019, EBH **	\$87,500.00	\$532,500.00	\$532,500.00	\$21,300.00	\$21,300.00	\$0.00	\$10,073.96	\$10,073.96	\$0.00	\$426,000.00	\$426,000.00	\$0.00
July 2019, PPC	\$1,127,214.46	\$1,127,325.61	\$676,395.36	\$27,055.81	\$27,077.24	-\$21.43	\$108,223.26	\$108,308.97	-\$85.71	\$541,116.29	\$541,544.85	\$428.56
July 2019 MGM	\$127,288.65	\$127,491.28	\$76,494.76	\$3,059.79	\$3,054.92	-\$4.87	\$12,239.16	\$12,219.71	-\$19.45	\$61,195.81	\$61,098.55	-\$97.26

July 2019 EBH	\$303,591.04	\$309,259.29	\$185,555.57	\$7,422.22	\$7,286.18	\$136.04	\$29,688.89	\$29,144.73	\$544.16	\$148,444.46	\$145,723.69	-\$2,720.77
Aug 2019 PPC	\$1,087,198.20	\$1,086,461.13	\$651,876.68	\$26,075.07	\$26,092.75	-\$17.68	\$104,371.02	\$104,300.27	\$70.75	\$21,855.13	\$521,501.34	-\$353.79
Aug 2019 MGM	\$131,038.57	\$133,656.69	\$80,194.01	\$3,207.76	\$3,144.92	\$62.84	\$12,831.04	\$12,579.02	\$252.02	\$64,155.21	\$62,898.51	-\$1,256.70
Aug 2019 EBH	\$328,038.99	\$332,555.26	\$199,533.16	\$7,981.33	\$7,872.93	\$108.40	\$31,925.30	\$31,491.74	\$433.56	\$157,458.71	\$159,626.52	\$2,167.81
Sept 2019 PPC	\$1,038,876.51	\$1,039,089.64	\$623,453.78	\$24,838.15	\$24,933.03	\$5.12	\$99,752.61	\$99,732.14	\$20.47	\$498,763.03	\$498,660.72	-\$102.31
Sept 2019 MGM	\$126,585.59	\$126,759.46	\$76,055.68	\$3,042.23	\$3,038.05	\$4.18	\$12,168.91	\$12,152.21	\$16.70	\$60,844.54	\$60,761.08	-\$83.46
Sept 2019 EBH	\$305,989.59	\$310,444.01	\$186,266.41	\$7,450.66	\$7,343.75	\$106.91	\$29,802.62	\$29,375.00	\$427.62	\$149,013.12	\$146,875.00	-\$2,138.12
Oct 2019 PPC	\$1,012,198.98	\$1,013,425.37	\$608,055.22	\$24,322.21	\$24,292.77	\$29.44	\$97,288.84	\$97,171.12	\$117.72	\$486,444.18	\$485,855.51	-\$588.67
Oct 2019 MGM	\$132,458.66	\$132,557.82	\$79,534.69	\$3,181.39	\$3,179.00	\$2.39	\$12,725.55	\$12,716.03	\$9.52	\$63,627.75	\$63,580.15	-\$47.60
Oct 2019 EBH	\$286,330.16	\$286,947.88	\$172,168.73	\$6,886.75	\$6,871.92	\$14.83	\$27,547.00	\$27,487.69	\$59.31	\$137,734.98	\$137,438.47	-\$296.51
Nov 1-6 2019 PPC	\$225,281.85	\$224,684.84	\$134,810.90	\$5,392.44	\$5,406.76	-\$14.32	\$21,569.74	\$21,627.09	-\$57.35	\$107,848.72	\$108,135.28	\$286.56
Nov 1-6 2019 MGM	\$26,486.53	\$26,206.26	\$15,723.76	\$628.95	\$635.67	-\$6.72	\$2,515.80	\$2,542.70	-\$26.90	\$12,579.00	\$12,713.52	\$134.52
Nov 1-6 2019 EBH	\$59,703.71	\$59,624.74	\$35,774.84	\$1,430.99	\$1,432.88	-\$1.89	\$5,723.98	\$5,731.55	-\$7.57	\$28,619.88	\$28,657.77	\$37.89

TOTAL \$46,522,058.42 \$45,660,768.51 \$27,928,961.11 \$1,095,858.44 \$1,116,652.01 \$274.18 \$4,383,504.53 \$4,466,521.33 \$1,254.72 \$22,341,354.20 \$22,334,770.00 -\$5,394.14

\* Calculations are based on CMS billing and Licensee's reported amounts. Reconciliation and adjustments will be made periodically and will be noted.

\*\* Encore Fine

Column1				Thoroughbred/Running Horse	
	Total in collected race horse assessments	MMARS	25% until 12/31 and 45% a/o 1/1/16 Allocation of MMARS	Theoretical	Actual
				(4%) New England Horsemen Benevolent	(4%) New England Horsemen Benevolent2
January, 2016	\$1,127,802.66	\$1,127,802.66	\$507,511.20	\$20,300.45	\$33,834.07
February	\$1,140,271.06	\$1,145,284.00	\$515,377.80	\$20,615.11	\$34,358.52
March	\$1,214,660.90	\$1,209,648.41	\$544,341.78	\$21,773.67	\$36,289.46
April	\$1,197,581.95	\$1,198,337.39	\$539,251.83	\$21,570.07	\$35,950.12
May	\$1,213,991.51	\$1,212,088.68	\$545,439.91	\$21,817.60	\$16,453.25
June 2016	\$1,107,969.22	\$1,109,166.91	\$499,125.11	\$19,965.00	\$0.00
July 2016	\$1,248,979.75	\$1,248,241.73	\$561,708.78	\$22,468.35	\$0.00
June thru July Retro	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Aug 2016	\$1,179,792.96	\$1,182,707.42	\$532,218.34	\$21,288.73	\$16,038.83
Aug Adj 2016	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sept 2016	\$1,153,074.05	\$1,154,924.45	\$519,716.00	\$20,788.64	\$20,755.33
Oct 2016	\$1,131,911.52	\$1,127,869.99	\$507,541.50	\$20,301.66	\$20,374.41
Nov 2016	\$1,099,049.36	\$1,099,777.80	\$494,900.01	\$19,796.00	\$19,800.89
Dec 2016	\$1,137,492.64	\$1,136,943.41	\$511,624.53	\$20,464.98	\$20,474.87
Total	\$13,952,577.58	\$13,952,792.86	\$6,278,756.79	\$251,150.27	\$254,329.75

Column1				Standardbred/Harness Horse	
	Total in collected race horse assessments	MMARS	25% until 12/31 and 55% a/o 1/1/16 Allocation of MMARS	Theoretical	Actual
				(4%) Harness Horsemen Association of New England	(4%) Harness Horsemen Association of New England2
January, 2016	\$1,127,802.66	\$1,127,802.66	\$620,291.46	\$24,811.66	\$11,278.03
February	\$1,140,271.06	\$1,145,284.00	\$629,906.20	\$25,196.25	\$11,452.83
March	\$1,214,660.90	\$1,209,648.41	\$665,306.63	\$26,612.27	\$12,096.48
April	\$1,197,581.95	\$1,198,337.39	\$659,085.56	\$26,363.42	\$11,983.37
May	\$1,213,991.51	\$1,212,088.68	\$666,648.77	\$26,665.95	\$12,120.89
June 2016	\$1,107,969.22	\$1,109,166.91	\$610,041.80	\$24,401.67	\$11,079.69
July 2016	\$1,248,979.75	\$1,248,241.73	\$686,532.95	\$27,461.32	\$12,489.80
June thru July Retro	\$0.00	\$0.00	\$0.00	\$0.00	\$100,070.67
Aug 2016	\$1,179,792.96	\$1,182,707.42	\$650,489.08	\$26,019.56	\$25,955.44
Aug Adj 2016	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sept 2016	\$1,153,074.05	\$1,154,924.45	\$635,208.45	\$25,408.34	\$25,367.63
Oct 2016	\$1,131,911.52	\$1,127,869.99	\$620,328.49	\$24,813.14	\$24,902.05
Nov 2016	\$1,099,049.36	\$1,099,777.80	\$604,877.79	\$24,195.11	\$24,201.09
Dec 2016	\$1,137,492.64	\$1,136,943.41	\$625,318.88	\$25,012.76	\$25,024.84
Total	\$13,952,577.58	\$13,952,792.86	\$7,674,036.07	\$306,961.44	\$308,022.81

Full Accounting and Reconciliation of 9% GGR

Variance	Theoretical	Actual	Variance	Theoretical	Actual
Over/(Under)	(16%) MA Thoroughbred	(16%) MA Thoroughbred	Over/(Under)	(80%) Sterling Suffolk	(80%) Sterling Suffolk
Payment	Breeders Assoc	Breeders Assoc3	Payment4	Racecourse	Racecourse5
\$13,533.62	\$81,201.79	\$135,336.32	\$54,134.53	\$406,008.96	\$0.00
\$13,743.41	\$82,460.45	\$137,434.07	\$54,973.62	\$412,302.24	\$0.00
\$14,515.79	\$87,094.69	\$145,157.81	\$58,063.12	\$435,473.43	\$0.00
\$14,380.05	\$86,280.29	\$143,800.48	\$57,520.19	\$431,401.46	\$0.00
-\$5,364.35	\$87,270.38	\$145,450.64	\$58,180.26	\$436,351.92	\$0.00
-\$19,965.00	\$79,860.02	\$132,956.31	\$53,096.29	\$399,300.09	\$0.00
-\$22,468.35	\$89,873.40	\$149,877.57	\$60,004.17	\$449,367.02	\$1,025,000.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-\$5,249.90	\$85,154.93	\$62,931.99	-\$22,222.94	\$425,774.67	\$800,000.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-\$33.31	\$83,154.56	\$0.00	-\$83,154.56	\$415,772.80	\$608,677.00
\$72.75	\$81,206.64	\$0.00	-\$81,206.64	\$406,033.20	\$0.00
\$4.89	\$79,184.00	\$0.00	-\$79,184.00	\$395,920.01	\$0.00
\$9.89	\$81,859.93	\$0.00	-\$81,859.93	\$409,299.63	\$0.00
\$3,179.48	\$1,004,601.09	\$1,052,945.19	\$48,344.10	\$5,023,005.43	\$2,433,677.00

Full Accounting and Reconciliation of 9% GGR

Variance	Theoretical	Actual	Variance	Theoretical (80%)	Actual (80%)
Over/(Under)	(16%) Standardbred	(16%) Standardbred	Over/(Under)	PLAINRIDGE GAMING AND REDEVELOPMEN	PLAINRIDGE GAMING AND REDEVELOPMEN
Payment	Owners of Massachusetts	Owners of Massachusetts3	Payment4	T LLC	T LLC5
-\$13,533.63	\$99,246.63	\$45,112.10	-\$54,134.53	\$496,233.17	\$225,560.53
-\$13,743.42	\$100,784.99	\$45,811.35	-\$54,973.64	\$503,924.96	\$229,056.79
-\$14,515.79	\$106,449.06	\$48,385.94	-\$58,063.12	\$532,245.30	\$241,929.68
-\$14,380.05	\$105,453.69	\$47,933.49	-\$57,520.20	\$527,268.45	\$239,667.49
-\$14,545.06	\$106,663.80	\$48,483.55	-\$58,180.25	\$533,319.02	\$242,417.73
-\$13,321.98	\$97,606.69	\$44,318.77	-\$53,287.92	\$488,033.44	\$221,593.84
-\$14,971.52	\$109,845.27	\$49,959.19	-\$59,886.08	\$549,226.36	\$249,795.95
\$100,070.67	\$0.00	\$340,396.62	\$340,396.62	\$0.00	\$1,701,983.12
-\$64.12	\$104,078.25	\$103,821.78	-\$256.47	\$520,391.26	\$519,108.90
\$0.00	\$0.00	\$59,886.08	\$59,886.08	\$0.00	\$299,430.41
-\$40.71	\$101,633.35	\$101,470.52	-\$162.83	\$508,166.76	\$507,352.58
\$88.91	\$99,252.56	\$99,608.21	\$355.65	\$496,262.80	\$498,041.07
\$5.98	\$96,780.45	\$96,804.34	\$23.89	\$483,902.23	\$484,021.72
\$12.08	\$100,051.02	\$100,099.35	\$48.33	\$500,255.10	\$500,496.76
\$1,061.37	\$1,227,845.77	\$1,232,091.29	\$4,245.52	\$6,139,228.86	\$6,160,456.57



## Variance

Over/(Under)

Payment6

-\$406,008.96  
-\$412,302.24  
-\$435,473.43  
-\$431,401.46  
-\$436,351.92  
-\$399,300.09  
\$575,632.98  
\$0.00  
\$374,225.33  
\$0.00  
\$192,904.20  
-\$406,033.20  
-\$395,920.01  
-\$409,299.63  
-\$2,589,328.43

Variance

Over/(Under)

Payment6

-\$270,672.64  
-\$274,868.17  
-\$290,315.62  
-\$287,600.96  
-\$290,901.29  
-\$266,439.60  
-\$299,430.41  
\$1,701,983.12  
-\$1,282.36  
\$299,430.41  
-\$814.18  
\$1,778.27  
\$119.49  
\$241.66  
\$21,227.71

Thoroughbred/Running Horse Full Accounting

				Theoretical	Actual	Variance
Column1	Total in collected race horse assessments	MMARS	75% Allocation of MMARS	(4%) New England Horsemen Benevolent	(4%) New England Horsemen Benevolent2	Over/(Under) Payment
June 24-30, 2015	\$552,417.87	\$553,916.37	\$415,437.28	\$16,617.49	\$13,234.81	-\$3,382.68
July, 2015	\$1,634,020.55	\$1,632,522.22	\$1,224,391.67	\$48,975.67	\$49,180.61	\$204.94
August	\$1,370,524.55	\$1,370,935.06	\$1,028,201.29	\$41,128.05	\$41,128.06	\$0.01
September	\$1,136,264.20	\$1,135,853.69	\$851,890.27	\$34,075.61	\$34,075.62	\$0.01
October	\$1,158,873.80	\$1,163,223.72	\$872,417.79	\$34,896.71	\$34,896.70	-\$0.01
November	\$1,074,595.46	\$1,070,245.55	\$802,684.16	\$32,107.37	\$32,107.37	\$0.00
December	\$1,014,052.90	\$1,014,052.90	\$760,539.67	\$30,421.59	\$30,421.59	\$0.00
Total	\$7,940,749.32	\$7,940,749.51	\$5,955,562.13	\$238,222.49	\$235,044.76	-\$3,177.73

Standardbred/Harness Horse Full Accounting

				Theoretical	Actual	Variance
Column1	Total in collected race horse assessments	MMARS	25% Allocation of MMARS	(4%) Harness Horsemen Association of New England	(4%) Harness Horsemen Association of New England2	Over/(Under) Payment
June 24-30, 2015	\$552,417.87	\$553,916.37	\$138,479.09	\$5,539.16	\$4,411.60	-\$1,127.56
July, 2015	\$1,634,020.55	\$1,632,522.22	\$408,130.56	\$16,325.22	\$16,393.54	\$68.32
August	\$1,370,524.55	\$1,370,935.06	\$342,733.76	\$13,709.35	\$13,709.36	\$0.01
September	\$1,136,264.20	\$1,135,853.69	\$283,963.42	\$11,358.54	\$11,358.54	\$0.00
October	\$1,158,873.80	\$1,163,223.72	\$290,805.93	\$11,632.24	\$11,632.23	-\$0.01
November	\$1,074,595.46	\$1,070,245.55	\$267,561.39	\$10,702.46	\$10,702.46	\$0.00
December	\$1,014,052.90	\$1,014,052.90	\$253,513.22	\$10,140.53	\$10,140.54	\$0.01
Total	\$7,940,749.32	\$7,940,749.51	\$1,985,187.38	\$79,407.50	\$78,348.27	-\$1,059.23

and Reconciliation of 9% GGR

Theoretical	Actual	Variance	Theoretical	Actual	Variance
(16%) MA Thoroughbred Breeders Assoc	(16%) MA Thoroughbred Breeders Assoc3	Over/(Under) Payment4	(80%) Sterling Suffolk Racecourse	(80%) Sterling Suffolk Racecourse5	Over/(Under) Payment6
\$66,469.96	\$52,939.23	-\$13,530.73	\$332,349.82	\$0.00	-\$332,349.82
\$195,902.67	\$196,722.49	\$819.82	\$979,513.33	\$0.00	-\$979,513.33
\$164,512.21	\$164,512.21	\$0.00	\$822,561.03	\$0.00	-\$822,561.03
\$136,302.44	\$136,302.45	\$0.01	\$681,512.22	\$625,000.00	-\$56,512.22
\$139,586.85	\$139,586.85	\$0.00	\$697,934.23	\$721,727.00	\$23,792.77
\$128,429.47	\$128,429.47	\$0.00	\$642,147.33	\$0.00	-\$642,147.33
\$121,686.35	\$121,686.34	-\$0.01	\$608,431.74	\$0.00	-\$608,431.74
\$952,889.94	\$940,179.04	-\$12,710.90	\$4,764,449.70	\$1,346,727.00	-\$3,417,722.70

and Reconciliation of 9% GGR

Theoretical	Actual	Variance	Theoretical	Actual	Variance
(16%) Standardbred Owners of Massachusetts	(16%) Standardbred Owners of Massachusetts3	Over/(Under) Payment4	(80%) PLAINRIDGE GAMING AND REDEVELOPMENT LLC	(80%) PLAINRIDGE GAMING AND REDEVELOPMENT LLC5	Over/(Under) Payment6
\$22,156.65	\$17,646.41	-\$4,510.24	\$110,783.27	\$88,232.05	-\$22,551.22
\$65,300.89	\$65,574.16	\$273.27	\$326,504.44	\$327,870.81	\$1,366.37
\$54,837.40	\$54,837.41	\$0.01	\$274,187.01	\$274,187.01	\$0.00
\$45,434.15	\$45,434.15	\$0.00	\$227,170.74	\$227,170.75	\$0.01
\$46,528.95	\$46,528.95	\$0.00	\$232,644.74	\$232,644.75	\$0.01
\$42,809.82	\$42,809.83	\$0.01	\$214,049.11	\$214,049.12	\$0.01
\$40,562.12	\$40,562.12	\$0.00	\$202,810.58	\$202,810.58	\$0.00
\$317,629.98	\$313,393.03	-\$4,236.95	\$1,588,149.90	\$1,566,965.07	-\$21,184.83

Thoroughbred/Running Horse Full Accounting and Reconciliation of L

		Theoretical	Actual	Variance	Theoretical	Actual
License Fees 5% of License Fees after Stabilization Fund is repaid \$20M	75% Allocation	(4%) New England Horsement Benevolent	(4%) New England Horsement Benevolent	Over/(Under) Payment	(16%) MA Thoroughbred Breeders Assoc	(16%) MA Thoroughbred Breeders Assoc
8,750,000.00	6,562,500.00	262,500.00	210,000.00	(52,500.00)	1,050,000.00	1,050,000.00

Standardbred/Harness Horse Full Accounting and Reconciliation of L

		Theoretical	Actual	Variance	Theoretical	Actual
License Fees 5% of License Fees after Stabilization Fund is repaid \$20M	25% Allocation	(4%) Harness Horsemen Association of New England	(4%) Harness Horsemen Association of New England	Over/(Under) Payment	(16%) Standardbred Owners of Massachusetts	(16%) Standardbred Owners of Massachusetts
8,750,000.00	2,187,500.00	87,500.00	70,000.00	(17,500.00)	350,000.00	350,000.00

Licensing Fees

Variance	Theoretical	Actual	Variance
Over/(Under) Payment	(80%) Sterling Suffolk Racecourse	(80%) Sterling Suffolk Racecourse	Over/(Under) Payment
-	5,250,000.00	-	(5,250,000.00)

(5,302,500.00)

1,260,000.00 Thoroughbred paid

Variance	Theoretical	Actual	Variance
Over/(Under) Payment	(80%) PLAINRIDGE GAMING AND REDEVELOPM ENT LLC	(80%) PLAINRIDGE GAMING AND REDEVELOPM ENT LLC	Over/(Under) Payment
-	1,750,000.00	1,750,000.00	-

2,170,000.00 standerbred paid

