

Massachusetts Horse Racing Committee Meeting Minutes

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

Place: Massachusetts Gaming Commission

101 Federal Street, 12th 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

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.

Ouestions

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



Website: www.hhane.com Email: hhanesec@hhane.com

508.316.3364

January 14, 2020

VIA ELECTRONIC TRANSMISSION

STANDARDBRED INDUSTRY HEALTH AND WELFARE ALLOCATION REPORT

Money received in 2019 from the Race Horse Development Fund	427,153.74
Investment to the Definement Soving Plan Managed by America	-370,000.00
Investment to the Retirement Saving Plan Managed by Ameriprise	,
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)

Subject:

Requested materials for upcoming Horse Race Committee meeting

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*	\$11,139,900	\$3,571,601
(includes MassBred/Sire stakes) Average Daily Purse	\$86,896	\$595,266
Number MassBred/Sire Stakes Races	35	12
Number of MassBred/Sire Stakes Starte	ers 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

 $[\]ensuremath{^{**}\text{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*	\$10,932,409	\$4,733,800
(includes MassBred/Sire stakes) Average Daily Purse	\$83,233	\$591,725
Number MassBred/Sire Stakes Races	36	9
Number of MassBred/Sire Stakes Star	rters 54	25
Number of MassBred/Sire Stakes Star	rts 213	48
Average Field Size MassBred/S. Stake	s 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



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	Race Horse Develo	pment Fund Formu	la (75% to Thoroug	Race Horse Development Fund Formula (75% to Thoroughbred and 25% to Standardbred)	(pe
Deposits	Amount				
Licensing Fees	\$8,750,000.00				
Actual RHDF Gross Gaming Revenue	\$7,940,749.51				
TOTAL	\$16,690,749.51				
	Payment S	plit of Race Horse I	Development Fund	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	Actual Paid Amount of GGR Balance in Fund and Source of Balance
Thoroughbred	75%	75% 9% of GGR	\$12,518,062.13	\$3,781,950.80	\$8,736,111.33
Standardbred	75%	25% 9% of GGR	\$4,172,687.38	\$4,128,706.37	\$43,981.01
TOTAL			\$16,690,749.51	\$7,910,657.17	\$8,780,092.34

	Race Horse Develo	pment Fund Formu	la (45% to Thoroug	e Horse Development Fund Formula (45% to Thoroughbred and 55% to Standardbred)	ed)
Deposits	Amount				
Actual RHDF Gross Gaming Revenue	\$13,952,792.86	1			
	Payment	Split of Race Horse	Development Fund	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	Actual Paid Amount of GGR Balance in Fund and Source of Balance
Thoroughbred	45%	45% 9% of GGR	\$6,278,756.79	\$3,740,951.94	\$2,537,804.85
Standardbred	828	55% 9% of GGR	\$7,674,036.07	\$7,700,570.67	-\$26,534.60
TOTAL			\$13,952,792.86	\$11,441,522.61	\$2,511,270.25

	Race Horse Devel	opment Fund Formu	ila (40% to Thoroug	Race Horse Development Fund Formula (40% to Thoroughbred and 60% to Standardbred)	(pa
Deposits	Amount				
Actual RHDF Gross Gaming Revenue	\$46,522,058.42				
THE RESERVE	Paymen	t Split of Race Horse	Development Fund	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	Actual Paid Amount of GGR Balance in Fund and Source of Balance
horoughbred	40%	40% From GGR	\$18,608,823.37	\$14,479,825.98	\$4,128,997.39
tandardbred	%09	60% From GGR	\$27,913,235.05	\$27,917,943.34	-\$4,708.29
OTAL			\$46,522,058.42	\$42,397,769.32	\$4,124,289.10
				The second secon	

Deposits	Amount
Actual RHDF Gross Gaming Revenue	\$1,096,864.24

Percentage	age Type of Revenue	Allocation	Actual Paid Amount of GGR	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
TOTAL		\$1,096,864.24	\$1,096,302.60	\$561.64

Summary	Allocation	Actual Paid Amount of GGR B	Actual Paid Amount of GGR Balance in Fund and Source of Balance
oroughbred	\$37,789,544.77	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.

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

Thoroughbred/Running Horse Full Accounting and Reconcilation of 9% GGR	Horse Full Account	ting and Reconcil.	ation of 9% GGR		À.		1					
	COTALID		201 PA TO 401 PA	Theoretical	Actual 14261 INPW	Variance	I neoretical	Actual	Variance	Deoretical	Actual	Variance
	collected race		Allocation of	England	England		Thoroughbred	(16%) MA		(80%) Sterling	(80%) Sterling	
	horse		Jary	Horsemen	Horsemen	Over/(Under)	Breeders	Thoroughbred	Over/(Under)		Suffolk	Over/(Under)
Column1	assessments	MMARS		Benevolent	Benevolent2	Payment	Assoc	m	Payment4	Racecourse	Racecourse5	Payment6
Jan 2017	\$1,093,179.10	\$1,093,867.05	\$437,546.82	\$17,501,87	\$19,677.22	\$2,175.35	\$70,007.49	\$43,290,78	-\$26,716,71	\$350,037.46	\$0.00	-\$350,037,46
Feb 2017	\$1,085,713.13	\$1,087,832.17	\$435,132.87	\$17,405.31	\$19,542,84	\$2,137.53	\$69,621.26	\$78,171.35	\$8,550.09	\$348,106,29	\$0.00	-\$348,106.29
March 2017	\$1,276,164.02	\$1,277,523.64	\$511,009.46	\$20,440,38	\$22,996.73	\$2,556.35	\$81,761.51	\$91,986.92	\$10,225.41	\$408,807.56	\$0.00	-\$408,807.56
April 2017	\$1,287,510.46	\$1,287,055.05	\$514,822.02	\$20,592.88	\$23,175.03	\$2,582,15	\$82,371,52	\$92,700.12	\$10,328.60	\$411,857.62	\$0,00	-\$411,857,62
May 2017	\$1,297,629.12	\$1,297,620.72	\$519,048.29	\$20,761.93	\$23,357.17	\$2,595.24	\$83,047.73	\$93,428.69	\$10,380.96	\$415,238.63	\$0.00	-\$415,238.63
June 201 /	\$1,253,610.52	\$1,253,435.87	\$501,374.35	\$20,054.97	\$22,565.46	\$2,510.49	\$80,219.90	\$90,261.85	\$10,041.95	\$401,099.48	00.00\$	-5401,099.48
July 2017	\$1,389,788.65	\$1,381,305,86	\$552,522.34	\$22,100.89	\$25,016.43	\$2,915.54	\$88,403.58	1/-sau,uut	\$11,662,13	\$442,017.88	\$1,500,000,00	\$1,157,982.12
August 2017	\$1,279,856.47	\$1,284,527.49	\$513,811.00	\$20,552,44	75,037,37	\$2,484,93	\$82,209.76	\$92,149.49	57,939,73	\$411,048.80	5800,000,008	\$388,951.20
September 2017	51,340,574,74	51,342,924,45	5537,169.78	521,486.79	\$24,130.29	\$2,643.50	\$85,947,16	596,521,38	\$10,5/4.22	\$429,/35.82	\$800,000.00	\$3/0,264.18
October 2017	\$1,220,657.82	\$1,217,239.29	\$486,895.72	\$19,475,83	\$21,971,75	\$2,495.92	\$77,903,31	\$87,887.00	\$9,983.69	\$389,516.57	\$0.00	-\$389,516.57
November 2017	\$1,161,037.03	\$1,169,712.55	\$467,885.02	\$18,715.40	\$20,898.67	\$2,183.27	\$74,861,60	\$83,594.67	\$8,733.07	\$374,308.02	\$0.00	-\$374,308.02
December 2017	\$1,144,980,36	\$1,137,584.99	\$455,034,00	\$18,201.36	\$0.00	-\$18,201.36	\$72,805.44	\$0.00	-\$72,805.44	\$364,027,20	\$0.00	-\$364,027,20
January, 2018	\$1,124,378.28	\$1,139,205.45	\$455,682.18	\$18,227.29	\$8,061.91	-\$10,165.38	\$72,909.15	\$71,535.81	-\$1,373.34	\$364,545.74	\$0.00	-\$364,545.74
February, 2018	\$1,248,804.70	\$1,238,702.33	\$495,480.93	\$19,819.24	\$19,980.03	\$160.79	\$79,276.95	\$79,920.11	\$643.16	\$396,384.75	\$287,493.25	-\$108,891.50
March, 2018	\$1,424,548.41	\$1,428,183.24	\$571,273.30	\$22,850.93	\$22,792.25	-\$58,68	\$91,403.73	\$91,168.99	-\$234.74		\$0.00	-\$457,018.64
April. 2018	\$1,313,448,98	\$1.309,263.04	\$523,705.22	\$20,948,21	\$21,015,18	\$66.97	\$83,792,83	\$84,060.73	\$267.90		\$0.00	-\$418,964,17
May. 2018	\$1,316,050,34	\$1,320,207.05	\$528.082.82	\$21,123,31	\$21.056.71	-\$66.60	\$84.493.75	\$84.276.85	-\$766.40		\$0.00	-\$422.466.26
June 2018	\$1 337 764 73	\$1 336 977 05	\$534 790 82	\$21 391 63	\$21 391 63	\$0.00	\$85 566 53	\$85 566 53	00 0\$		\$2 333 100	\$1 905 498 34
July, 2018	\$1.363,750.23	\$1.363.070.60	\$575 389 86	\$21.815.50 \$21.815.50	¢21 815 50	00.0\$	\$87.767.38	\$87.785	\$0.00		\$1 166 669 00	\$730 357.12
August 2019 DDC	\$1.294.715.40	\$1 283 226 07	\$553 200 43	\$22,013.52 \$22,131.62	\$22,425,33 \$22,146.45	¢14 83	\$28 526 A7	\$20,505,000 \$20,500,01	\$50 3V		\$0.00	-\$447 637 3A
August, 2010 MCM	CE0 106 11	(CE 202 22)	C13 E19 EB	\$22,131,02 \$040.75	\$040 7E	\$0.00	(+,02c,00¢	22 753 90	10000		\$0.00	C19 914 DE
Contombor 2019 BBC	C1 709 720 02	\$1,00,130,12 \$1,000,000 \$1	\$23,318,03	עם בכס טבס	5205205	\$4.00	CC.201, CC	05.201,5¢	617.04	•	\$0.00	CC.+C3.C3C5
September, 2018 PPC	^-	CT CC0 0315	65.090,5104	420,025,94	79.619,07¢	75.4.2/ CC 1C3	\$02,493.74 ¢10,000.16	502,470,70	40°/T¢-		2000,000,000	65.126,706¢
September, 2018 INIGIN		\$108,832.23	707,252,89	\$2,701.32 \$10,404.40	\$2,670.00	25.15¢-	\$10,805.25	\$10,680.00	02,621¢-	•	\$0.00	-554,026.31
October, 2018 PPC	41,217,321.05	41,411,701.05	\$467,104.65	\$19,484.19	\$13,470.04 \$2,220.00	CC.14-	41,936,14	44,906,74	450.20	^	\$0,00	27.509,005.72
October, 2018 Milelyl	\$139,424.00 \$1150,424.00	\$139,424.00	455,769.60	\$2,230.78	\$2,230.78	50.00	\$8,923,14	42,923,14	00.00		\$0.00	-544,615.68
November, 2018 PPC	ń.	56,656,001,1¢	\$464,381,38	07,676,61¢	\$18,507.08	-508.18	\$74,301.05	\$74,028.33	7/7/75-	^	\$0.00	02.COC,176¢-
November, 2018 MGM		\$132,864,06	\$53,145,62	\$2,125.82	\$2,125,82	20.05	\$8,503.30	\$8,503,30	\$0.00		\$0.00	-\$42,516.50
December, 2018 PPC	\$1,268,087,98	\$1,264,854.06	\$505,941,62	\$20,237,66	\$20,289.40	\$51.74	580,950,66	\$81,157.63	\$206.97	^	\$153,801,50	-\$250,951.80
December, 2018 MGM	\$134,895,15	\$135,294,33	\$54,117.73	\$2,164,71	\$2,158.32	-56.39	\$8,658,84	58,633.28	-\$25,56		20.00	-543,294,19
January, 2019 PPC	\$1,114,120.34	\$1,114,095.65	\$445,638,26	\$17,825,53	\$17,825,92	\$0.39	\$71,302,12	\$71,303,70	\$1.58	S.	\$0.00	-5356,510,61
January, 2019 MGM	\$123,112,83	\$123,694.95	\$49,477.98	\$1,979.12	\$1,969.80	-59.32	\$7,916.48	\$7,879.22	-537.26		\$0.00	-539,582,38
February, 2019 PPC	\$1,113,478.31	\$1,113,463,98	\$445,385.59	\$17,815.42	\$17,815.42	\$0.00	\$71,261.69	\$71,262.61	\$0.92	··	\$0.00	-\$356,308.47
February, 2019 MGM	\$134,380.49	5134,453.13	\$53,781.25	\$2,151.25	\$2,150.08	-\$1.17	\$8,605.00	\$8,606.75	\$1.75		\$0.00	-\$43,025.00
March, 2019 PPC	\$1,434,368.22	51,434,341,24	\$573,736.50	\$22,949.46	\$22,949.89	50.43	\$91,797.84	\$91,799.56	\$1.72	v>	20.00	-5458,989.20
March, 2019 MGM	\$160,526.08	\$160,825.95	\$64,330,38	\$2,573,22	\$2,568.41	-54.81	\$10,292.86	\$10,273.66	-\$19.20		\$0.00	-\$51,464,30
April, 2019 PPC	\$1,265,585.39	\$1,265,574.37	\$506,229.75	\$20,249.19	\$20,249.36	\$0.17	\$80,996.76	\$80,997.46	\$0.70	φ.	\$2,254,666,68	\$1,849,668,60
April, 2019 MGM	\$136,375,19	\$136,707,31	\$54,682.92	\$2,187.32	\$2,182.00	-\$5.32	\$8,749.27	\$8,728.00	-\$21.27		\$278,666.66	\$234,920.32
May, 2019 PPC	\$1,335,830.69	\$1,336,921.37	\$534,768,55	521,390.74	521,373.29	-517.45	\$85,562.97	\$85,493.16	-\$69.81	S	20.00	-\$427,814.84
May, 2019 MGM	\$139,284.78	\$139,161.48	\$55,664.59	\$2,226.58	\$2,228.55	\$1.97	\$8,906.33	\$8,914.22	\$7.89		\$0.00	-\$44,531.67
June, 2019 PPC	\$1,219,198.73	\$1,218,827.26	\$487,530.90	\$19,501.24	\$19,507.17	\$5.93	\$78,004.94	\$78,028.71	\$23.77	S	\$0.00	-\$390,024.72
June, 2019 MGM	\$125,589.06	\$125,152,26	\$50,060.90	\$2,002.44	\$2,009.42	\$6.9\$	\$8,009.74	\$8,037.70	\$27.96		\$0.00	-\$40,048.72
June 2019, EBH		\$103,415.32	\$41,366.13	\$1,654.65	\$1,678.99	\$24.34	\$6,618.58	\$6,715.97	\$97.39	\$33,092,90	20 00	-533,092.90
June 2019, EBH **	00,002,788 \$		\$355,000.00		\$14,200.00			\$56,800.00			\$284,000.00	
July 2019 PPC	\$ 1,128,214.46	\$1,127,325.61	\$450,930,24	\$18,037,21	\$18,051,49	\$14.28	\$72,148.84	\$72,205.98	\$57,14	\$	\$0.00	-\$360,744.20
July 2019 MGM	\$127,288.65	\$127,491.28	\$50,996.51	\$2,039.86	\$2,036.61	-\$3.25	\$8,159.44	\$8,146.47	-\$12.97		\$0.00	-\$40,797.21
July 2019 EBH	5303,591,04	\$309,259,29	\$123,703,72	\$4,948,15	\$4,857.45	-\$90.70	\$19,792,59	\$19,429.82	-\$362,77		\$0,00	-\$98,962,97
Aug 2019 PPC	\$1,087,198.20	\$1,086,461,13	v.	\$17,383,38	\$17,395.17	\$11.79	\$69,533.51	\$69,580.68	\$47.17	φ.	\$0.00	-\$347,667.56
Aug 2019 MGM	\$131,038.57	\$133,656,69		\$2,138.51	\$2,096.61	-541,90	\$8,554.03	58,386,40	-5167,63	\$42,770.14	\$0.00	-542,770.14
Aug 2019 EBH	5328,038,99	\$332,555,26	\$133,022,10	\$5,320.88	\$5,248.62	-\$72.26	521,283,54	\$20,994.49	-5289,05		\$0.00	-\$106,417.68
Sept 2019 PPC	51,038,876.51	\$1,039,089,64	rs.	\$16,625,43	516,622.02	-53.41	\$66,501.74	\$66,488.10	-513.64	v>	\$0.00	-\$332,508.68
Sept 2019 MGM	\$126,585.59	\$126,759.46		\$2,028.15	\$2,025.36	-52.79	58,112.61	\$8,101,47	-511.14	\$40,563.03	20,00	-\$40,563.03
Sept 2019 EBH	\$305,989.59	\$310,444.01	\$124,177.60	54,967.10	\$4,895.83	-\$71.27	\$19,868.42	\$19,583.33	-5285.09		\$0.00	-599,342.08
Oct 2019 PPC	\$1,012,198.98	\$1,013,425.37	\$405,370,15	\$16,214.81	\$16,195,18	-\$19.63	\$64,859.22	\$64,780.73	-\$78.49	\$324,296.12	\$0.00	-5324,296.12

-\$42,418,50 -\$91,823,32 -\$71,899,15 -\$8,386,00 -\$19,079,92	\$4,136,832.09	Variance	driance carried	-\$44,057.38	-\$51,069,06	-\$51,285.72	-\$51,904,83	-\$50,049,00	-\$51,514,16	-553,437,43	-554,752.24	-547,187,64 CEO GOE 73	57.500,055-	-57.117.05	\$550,308,95	\$4,823,69	-\$1,760,56	\$2,009,25	-\$1,998.02	\$0.00	\$0.00	\$445.05	-\$127.86	-\$939,43	-\$226,50	\$0,00	-\$2,045,44	\$1,552,28	-\$191,61	\$11.89	-\$279,43	\$0.00	-534.92	-513,58	\$144.20	\$150.08	\$573.54	-\$59.18	\$178.30	\$209,66	\$730.47	\$0.00	5428.56	
00°0\$	10,758,628.09	Actual		\$480,998.80	\$562,142.29	\$566,500.70	\$570,953.12	\$551,600,22	\$611,512.65	\$563,135,77	\$589,851.50	\$537,087.22	\$510,036.23	\$539.701.57	\$550,308.85	\$599,400.81	\$683,767.40	\$630,455.51	\$631,701.36	\$641,748.98	\$654,467.83	\$28,252,34	\$618,590.21	\$80,100.04	\$584,299.08	\$66,923.52	\$555,212.46	\$608,682.23	\$64,749.67	\$534,777.80	\$59,094.15	\$534,462.71	\$64,502,58	5688,496.74	25.250,774	\$65,460.00	\$641 198.72	\$66,856,69	\$585,215.38	\$60,282,74	\$50,369.82	\$426,000.00	\$541,544.85	
\$42,418,50 \$91,823,32 \$71,899,15 \$8,386,00 \$19,079,92	\$14,611,460.20 \$10,758,628,09 -\$4,136,832,09	Theoretical	9	\$522,159.44	\$613,211,35	\$617,786.42	\$622,857.95	\$601,649,22	\$663,026,81	\$616,573,20	\$644,603.74	\$584,274,85	\$546,040.80	\$546.818.62	\$0.00	\$594,577.12	\$685,527,96	\$628,446.26	\$633,699,38	\$641,748.98	\$654,467,83	\$28,272,43	\$618,718.07	\$81,039,47	\$584,525,58	\$66,923.52	\$537,755	\$607,129.95	\$64,941.28	\$534,765,91	\$59,373,58	\$534,462.71	\$64,537,50	\$588,483,16	577, T30,45		·V	\$66,797.51	\$585,037.08	\$60,073.08	\$49,639,35	\$426,000.00	5541,116,29	
-\$6.35 -\$39.53 \$38.20 \$17,93 \$5,05	-\$1,355,24	Variance	2 4 5	-\$8,889.13	-\$10,213.81	-\$10,257,14	-\$10,380,97	-\$10,009.80	-\$10,302.83	-510,687,49	-\$10,950,45	-59,437,53	\$210,121,14	-\$1,423.41	\$110,061.78	\$964,74	-\$352,11	\$401.85	-5399,61	\$0.00	\$0.00	\$0.00	-\$25.57	-\$187.88	-\$45,30	\$0.00	-\$409.03	\$310.64	-\$38.33	\$2,38	-\$55,89	\$1,37	86.95	85.25-	\$26.79 \$211 \$			-\$11,83	-\$35.65	-\$41.92	-\$146.09	, L	519.45	
\$8,477.35 \$18,325.13 \$14,418.03 \$1,695,13 \$3,821.03	\$2,977,733.94	Actual	100 100	\$95,542.76	\$112,428.46	\$113,300,14	\$114,190.62	\$110,320,04	\$122,302,53	\$112,627,15	\$117,970,30	\$107,417,44	\$102,171,20	\$107,940.31	\$110,061.78	\$119,880,16	\$136,753,48	\$126,091,10	\$126,340,27	\$128,349.80	\$130,893.57	\$5,644.49	\$123,718.04	\$16,020.01	\$116,859.82	\$13,384.70	\$12,754.94	\$121,736.63	\$12,949.93	\$106,955.56	\$11,818.83	\$106,893.91	212,900,515	\$137,699.34	\$13,410.50	\$13.092.01	\$128,239.74	\$13,371.33	\$117,043.07	\$12,056.54	\$10,073,96	\$85,200.00	\$12.219.71	
\$8,483,70 \$18,364,66 \$14,379,83 \$1,677,20 \$3,815,98	-\$1,308.35 \$2,922,289.18	Theoretical	,	\$105,011.24	\$122,642,27	\$123,557.28	\$124,571,59	\$120,329.84	\$132,605,36	\$123,314.64	\$128,920.75	\$115,854.97 \$112,202,40	\$109 208 16	\$109.363.72	\$0.00	\$118,915,42	\$137,105.59	\$125,689.25	\$126,739,88	\$128,349.80	\$130,893.57 \$132,789.70	\$5.644.49	\$123,743.61	\$16,207,89	\$116,905,12	\$13,384.70	\$12,754.95	\$121,425.99	\$12,988.26	\$106,953,18	\$11,874.72	\$106,892.54	512,907.50	07:060'/5T¢	\$ 121 AQ5 1A	\$ 13 123.90	\$128.344.45	\$13,359.50	\$117,007.42	\$12,014.62	\$9,927.87	000	\$12,239.16	
-51.60 -59.89 59.54 \$4.48 \$1.25	-\$1,308,35	Variance	בס בסב לים	-\$4,202.87	-\$2,553,46	-\$2,564,28	-\$2,595,24	-\$2,502,45	-\$2,575,71	-52,6/1,8/	-\$2,737.62	-52,359,38	\$177.49	-5355.85	\$27,515.45	\$241,18	-\$88,03	\$100,47	-599,90	\$0,00	\$0.00	\$0.00	-\$6,39	-\$46,97	-\$11.33	50.00	-\$102.27	\$77.61	-\$9,58	\$0.59	-\$13.98	50.33	C1.1.4-	-54.64 00.73	57.20	\$7.98	\$26.18	-\$2.95	-\$8.91	-\$10.48	-\$36,52	4	54.87	
\$2,115,33 \$4,581,28 \$3,604,50 \$423,78 \$955,25	\$743,463,95	Actual	0 0 0 0	\$23,885,69	\$28,107,11	\$28,325,04	\$28,547,66	\$27,580,01	\$30,575,63	\$28,15E.79	75,492,57	\$20,834,30	\$27,775	\$26,985,08	\$27,515.45	\$29,970,04	\$34,188,37	\$31,522.78	\$31,585,07	\$32,087.45	\$32,723.39 \$33,710,68	\$1.411.12	\$30,925,51	\$4,005.00	\$29,214,95	\$3,346,18	53.188.73	\$30,434.11	\$3,237.48	\$26,738.89	\$2,954.70	726,723.47	51,622,6¢	52 953 63	\$3,635.02	\$3,273.00	\$32,059.93	\$3,342.83	\$29,260.76	\$3,014.13	\$2,518.49	\$21,300.00	\$3,054.92	
\$2,120,93 \$4,591,17 \$3,594,96 \$419.30 \$954,00	\$730,572,30	Theoretical	inedietical	\$26,107.97	\$30,660,57	\$30,889,32	\$31,142,90	\$30,082.46	533,151.34	\$30,828.66	\$32,230.19	\$29,213,74	\$77,302.04	\$27,340,93	\$0.00	\$29,728.86	\$34,276,40	\$31,422.31	\$31,684.97	\$32,087.45	\$32,723,39	\$1.411.12	\$30,935,90	\$4,051.97	\$29,226.28	\$3,346.18	\$3.188.74	\$30,356.50	\$3,247.06	\$26,738.30	\$2,968.68	\$26,723.14	027,220,000	534,424.15 52 959 93	430 373 78	\$3.280.98	\$32,086,11	\$3,339.88	\$29,251.85	\$3,003.65	\$2,481.97	10 770 550	\$3,059.79	
\$53,023.13 \$114,779,15 \$89,873,94 \$10,482,50 \$23,849.90	\$18,619,307,40	ation of 9% GGR	רר טרר טייט	\$652,699,30	\$766,514.18	\$772,233.03	\$778,572,43	\$752,061,52	\$828,783,52	\$7/U,/Ib.49	5805,754.67	\$750,54557	\$682,550.99	\$683,523.27	\$0.00	\$743,221.40	\$856,909,94	\$785,557.82	\$792,124.23	\$802,186.23	\$829 935 64	\$35,278.03	\$773,397.59	\$101,299.34	\$730,656,98	\$83,654,40	\$79.718.44	\$758,912.44	\$81,176.60	\$668,457.39	\$74,216.97	\$500,078.39	CC 400,000	\$960,004,77	\$759 344 62	\$82,024.39	\$802,152.82	\$83,496.89	\$731,296.36	\$75,091.36	\$62,049.19	\$532,500.00	76,494.76	
\$132,557,82 \$286,947,88 \$224,684,84 \$26,206,26 \$59,624,74		iting and Reconcil	10 500 000 61	\$1,087,832.17	\$1,277,523.64	\$1,287,055.05	\$1,297,620,72	\$1,253,435.87	\$1,381,305.86	\$1,284,527.49	\$1,342,924,45	\$1,417,439.29	\$1 137 584 99	\$1,139,205.45	\$0.00	\$1,238,702.33	\$1,428,183,24	\$1,309,263.04	\$1,320,207.05	\$1,336,977,05	\$1,363,474.64	\$58.796.72	\$1,288,995,98	\$168,832.23	\$1,217,761,63	\$139,424,00	\$132,864.06	\$1,264,854.06	\$135,294.33	\$1,114,095.65	\$123,694.95	\$1,113,403.98 \$134.403.12	\$134,433*13	\$1,434,341,24 \$160 825 05	\$1 265 574 37	\$136,707,31	\$1,336,921.37	\$139,161.48	\$1,218,827.26	\$125,152.26	\$103,415.32	¢1 127 27E 61	\$127,491.28	
\$132,458,66 \$286,330,16 \$225,281,85 \$26,486,53 \$59,703,71	\$46,522,058.42 \$45,660,768.51	ss Horse Full Accoun	Ć1 001 170 10	\$1,085,713.13	\$1,276,164.02	\$1,287,510.46	\$1,297,629,12	\$1,253,610.52	\$1,389,788,65	\$1,279,855.47	51,340,5/4,74 c4 579 0cc 53	\$1,220,037,62	\$1.144.980.36	\$1,124,378.28	\$0.00	\$1,248,804,70	\$1,424,548,41	\$1,313,448,98	\$1,316,050.34	\$1,337,264,23	\$1,303,433.32	\$59,106,11	\$1,288,730.92	\$168,450.60	\$1,217,321.05	\$139,424,00	\$132,864.06	\$1,268,087,98	\$134,895.15	\$1,114,120.34	\$123,112.83	\$1,115,476,51	C1.00E,451¢	\$160 526.08	\$1.265.585.39	\$136,375,19	\$1,335,830.69	\$139,284.78	\$1,219,198.73	\$125,589.06		5 1 128 214 46	\$ 127,288.65	
Oct 2019 MGM Oct 2019 EBH Nov 1-6 2019 PPC Nov 1-6 2019 BH Nov 1-6 2019 EBH	TOTAL	Standardbred/Hamess Horse Full Accounting and Reconcil	7,000	Feb 2017	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	January, 2018	January 2018 payment	February, 2018	March, 2018	April, 2018	May, 2018	June, 2018	August 2018 PPC	August, 2018 MGM	September, 2018 PPC	September, 2018 MGM	October, 2018 PPC	November, 2018 INIGINI	November, 2018 MGM	December, 2018 PPC	December, 2018 MGM	January, 2019 PPC	January, 2019 MGM	Cabrillary, 2019 PPC	March 2019 DDC	March 2019 MGM	April, 2019 PPC	April, 2019 MGM	May, 2019 PPC	May, 2019 MGM	June, 2019 PPC	June, 2019 MGM	June 2019, EBH	June 2019, EBH **	July 2019 MGM	

-\$2,720.77	-\$353.79	-\$1,256.70	\$2,167.81	-\$102.31	-\$83.46	-\$2,138,12	-\$588.67	-\$47.60	-\$296.51	\$286.56	\$134.52	\$37.89
\$145,723.69	\$521,501,34	\$62,898.51	\$159,626.52	\$498,660,72	\$60,761.08	\$146,875.00	\$485,855.51	\$63,580,15	\$137,438.47	\$108,135.28	\$12,713.52	\$28,657.77
148,444.46	521,855,13	\$64,155.21	\$157,458,71	\$498,763,03	\$60,844,54	\$149,013.12	\$486,444.18	\$63,627.75	\$137,734.98	\$107,848.72	\$12,579,00	\$28,619,88
\$544.16 \$	\$70.75 \$	\$252.02	\$433.56	\$20.47	\$16.70	\$427,62	\$117.72	\$9.52	\$59.31	-\$57.35	-\$26.90	-\$7.57
\$29,144.73	\$104,300.27	\$12,579.02	\$31,491.74	\$99,732.14	\$12,152.21	\$29,375,00	\$97,171,12	\$12,716.03	\$27,487,69	\$21,627.09	\$2,542.70	\$5,731.55
\$29,688.89	\$104,371.02	\$12,831.04	\$31,925.30	\$99,752.61	\$12,168.91	\$29,802.62	\$97,288.84	\$12,725,55	\$27,547.00	\$21,569.74	\$2,515.80	\$5,723.98
\$136,04	-\$17,68	\$62.84	\$108.40	\$5,12	\$4,18	\$106.91	\$29.44	\$2,39	\$14.83	-\$14,32	-\$6.72	-\$1.89
\$7,286,18	\$26,092,75	\$3,144.92	\$7,872,93	\$24,933,03	\$3,038,05	\$7,343.75	\$24,292,77	\$3,179.00	\$6,871.92	\$5,406.76	\$635.67	\$1,432.88
\$7,422,22	\$26,075,07	\$3,207.76	\$7,981.33	\$24,938.15	\$3,042.23	\$7,450.66	\$24,322.21	\$3,181.39	\$6,886.75	\$5,392.44	\$628.95	\$1,430.99
185,555.57	\$651,876.68	\$80,194.01	\$199,533,16	\$623,453,78	\$76,055.68	\$186,266,41	\$608,055.22	\$79,534,69	\$172,168.73	\$134,810.90	\$15,723.76	\$35,774.84
\$ 92,632,608\$	\$1,086,461,13	\$133,656.69	\$332,555.26	\$1,039,089.64	\$126,759.46	\$310,444.01	\$1,013,425.37	\$132,557.82	\$286,947.88	\$224,684.84	\$26,206.26	\$59,624,74
\$303,591,04	\$1,087,198,20	\$131,038.57	\$328,038.99	\$1,038,876.51	\$126,585.59	\$305,989.59	\$1,012,198.98	\$132,458.66	\$286,330.16	\$225,281.85	\$26,486.53	\$59,703.71
July 2019 EBH	Aug 2019 PPC	Aug 2019 MGM	Aug 2019 EBH	Sept 2019 PPC	Sept 2019 MGM	Sept 2019 EBH	Oct 2019 PPC	Oct 2019 MGM	Oct 2019 EBH	Nov 1-6 2019 PPC	Nov 1-6 2019 MGM	Nov 1-6 2019 EBH

\$1,254.72 \$22,341,354.20 \$22,334,770.00 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 ** Calculations are based on CMS billing and Licensee's reported amounts. Reconciliation and adjustments will be made periodically and will be noted. ** Encore Fine

-\$5,394.14

				Thoroughbro	ed/Running Horse
				Theoretical	Actual
		**	75% until 12/31		
			and 45% a/o	(4%) New	(4%) New
	Total in collected		1/1/16	England	England
	race horse		Allocation of	Horsemen	Horsemen
Column1	assessments	MMARS	MMARS	Benevolent	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

All the state of t	3 J. Bar B		The Transfer	Standardbr	ed/Harness Horse I
				Theoretical	Actual
			25% unui 12/31		
			and 55% a/o	(4%) Harness	(4%) Harness
	Total in collected		1/1/16	Horsemen	Horsemen
	race horse		Allocation of	Association of	Association of
Column1	assessments	MMARS	MMARS	New England	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

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		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 <i>,</i> 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	·
\$3,179.48	\$1,004,601.09	\$1,052,945.19	\$48,344.10	\$5,023,005.43	\$2,433,677.00

ull Accounting an	id Reconcilation of	f 9% GGR			
Variance	Theoretical	Actual	Variance	Theoretical	Actual
	84			(80%)	(80%)
	(16%)	(16%)		PLAINRIDGE	PLAINRIDGE
	Standardbred	Standardbred		GAMING AND	GAMING AND
Over/(Under)	Owners of	Owners of	Over/(Under)	REDEVELOPMEN	REDEVELOPMEN
Payment	Massachusetts	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
 - -71,202.30
 - \$299,430.41
 - -\$814.18
 - \$1,778.27 \$119.49
 - \$241.66
 - \$21,227.71

Thoroughbred/Running Horse Full Accounting Theoretical Actual Variance

	Total in			(4%) New	(4%) New	
	collected race		75%	England	England	Over/(Und
	horse		Allocation of	Horsemen	Horsemen	er)
Column1	assessments	MMARS	MMARS	Benevolent	Benevolent2	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

0.5		100	Stand	dardbred/Harr	ess Horse Ful	Accounting
				Theoretical	Actual	Variance
2				(4%)	(4%)	
				Harness	Harness	
	Total in			Horsemen	Horsemen	
	collected race		25%	Association	Association	Over/(Und
	horse		Allocation of	of New	of New	er)
Column1	assessments	MMARS	MMARS	England	England2	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

Theoretical Actual Variance Theoretical Actual Variance

(16%) MA	(16%) MA				
Thoroughbre	Thoroughbr		(80%) Sterling	(80%) Sterling	
d Breeders	ed Breeders	Over/(Unde	Suffolk	Suffolk	Over/(Under)
Assoc	Assoc3	r) Payment4	Racecourse	Racecourse5	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 Reconcila Theoretical	tion of 9% GG Actual	R Variance	Theoretical	Actual	Variance
(16%)	(16%)		(80%)	(80%)	
Standardbre	Standardbre		PLAINRIDGE	PLAINRIDGE	
d Owners of	d Owners of		GAMING AND	GAMING AND	
Massachuset	Massachuset	Over/(Unde	REDEVELOPM	REDEVELOPM	Over/(Under)
ts	ts3	r) Payment4	ENT LLC	ENT LLC5	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 Reconcilation of I Theoretical Actual Variance Theoretical Actual

		Theoretical	Actual	Variance	Theoretical	Actual
License Fees 5%						
of License Fees						
after		(4%) New	(4%) New		(16%) MA	(16%) MA
Stabilization		England	England		Thoroughbred	Thoroughbred
Fund is repaid		Horsement	Horsement	Over/(Under)	Breeders	Breeders
\$20M	75% Allocation	Benevolent	Benevolent	Payment	Assoc	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

		Theoretical	Actual	Variance	Theoretical	Actual
License rices 576		[+76]	(420)			
of License Fees		Harness	Harness			
after		Horsemen	Horsemen		(16%)	(16%)
Stabilization		Association	Association		Standardbred	Standardbred
Fund is repaid		of New	of New	Over/(Under)	Owners of	Owners of
\$20M	25% Allocation	England	England	Payment	Massachusetts	Massachusett
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/(Und	(80%) Sterling	(80%) Sterling	
	Suffolk	Suffolk	Over/(Under)
Payment	Racecourse	Racecourse	Payment
- P	5,250,000.00	-	(5,250,000.00)

(5,302,500.00) 1,260,000.00 Thoroughbred paid

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

2,170,000.00 standerbred paid

			Thorough	bred/Running Hors	Thornushbred/Running Horse Full Accounting and Reconcilation of GGR	nd Reconcilation	of GGR					
Thorough bred 35% Actual		MGC		Theoretical	Actual	Variance	Theoretical	Actual	Variance	Theoretical	Actual	Variance
	Total in collected race horse		(4%) Nei 35% Allocation of England MMARS Horseme	(4%) New England Horsemen	(4%) New England Horsemen	(16%) MA Over/(Under) Thoroughbred		(16%) MA Thoroughbred Over/(Und Breeders er)	Over/(Und er)	(80%) Sterling Suffolk	(80%) Sterling Suffolk	Over/(Under)
PPC Nov 7-30 2019 MGM Nov 7-30 2019	ts 112	MMARS \$761,779.96 \$98.381.15		Benevolent \$10,664.92 \$1.377.34	Benevolent2 \$10,678.86 \$1.372.18			Assoc3 \$42,715.46 \$5,494.51	Payment4 Racecourse \$55.78 \$213,29 -\$14.83 \$27,54	8.39	Racecourse5 \$213,577.31 \$27,472.55	Payment6 \$278.92 -\$74.17
EBH Nov 7-30 2019	\$235,971.86	1 03-					₩.	\$13,214,48	-\$9.44	\$66,119,62	\$66,072.40	-\$47,22
TOTAL	\$1,096,864.24	\$1,096,864.24 \$1,096,302.60	\$383,705.91	\$15,348.24	\$15,354.66	\$6.42	\$61,392.95	\$61,424,45	\$31.50	\$306,964.73	\$307,122.26	\$157.53
	S Part I		Standard	bred/Harness Hors	Standardbred/Harness Horse Full Accounting and Reconcilation of GGR	nd Reconcilation	of GGR					
Harness 65%	Actual	MGC		Theoretical	Actual	Variance	Theoretical	Actual	Variance	Theoretical	Actual	Variance
	Total in collected race horse		65%Allocation of MMARS	(4%) Harness Horsemen	(4%) Harness Horsemen	(16%) MA Over/(Under) Standard bred	(16%) MA Standard bred	(16%) MA Ov Standard bred er)	er/(Und	r X	노	Over/(Under)
	assessments MMARS	MMARS	November 7, 2019	Association of NE	November 7, 2019 Association of NE Association of NE Payment	Payment	owners	owners	Payment4 Racecourse		Racecourse	Payment6
PPC Nov 7-30 2019	\$762,776.12	\$762,776.12 \$761,779.96	\$495,156.97	\$19,806.28	\$19,832.17	\$25.89	\$79,225.12	\$79,328.71	\$103.59	\$396,125.58	\$396,643.57	\$517.99
EBH Nov 7-30 2019	\$235,971.86	V)	••					\$24,541.07	-\$17.64	\$122,793.57	\$122,705,36	-\$88.21
TOTAL	\$1,096,864.24	\$1,096,864.24 \$1,096,302.60	\$712,596.69	\$28,503.87	\$28,518.45	\$14.58		\$114,015.47 \$114,073.86	\$58.39	\$570,077.35	\$570,369.37	\$292.02