



**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	\$37,863,376.94				
<b>TOTAL</b>	<b>\$46,613,376.94</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	\$28,397,532.71	\$10,738,927.38	\$17,658,605.33
Thoroughbred	75%	Licensing Fees	\$6,562,500.00	\$1,260,000.00	\$5,302,500.00
Standardbred	25%	9% of GGR	\$9,465,844.24	\$19,236,718.70	-\$9,770,874.46
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
<b>TOTAL</b>			<b>\$46,613,376.94</b>	<b>\$33,405,646.08</b>	<b>\$13,207,730.86</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	\$37,863,376.94				
<b>TOTAL</b>	<b>\$46,613,376.94</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	\$19,420,744.48	\$10,738,927.38	\$8,681,817.10
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	\$18,442,632.47	\$19,236,718.70	-\$794,086.23
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
<b>TOTAL</b>			<b>\$46,613,376.94</b>	<b>\$33,405,646.08</b>	<b>\$13,207,730.86</b>

**Race Horse Development Fund with 45% Thoroughbred / 55% Standardbred distribution from 1/1/17 -11/30/17 and 40% Thoroughbred / 60% Standardbred from 12/1/17 - current date**

Deposits	Amount				
Licensing Fees	\$8,750,000.00				
Actual 9% of Gross Gaming Revenue	\$37,863,376.94				
<b>TOTAL</b>	<b>\$46,613,376.94</b>				

**Payment Split of Race Horse Development Fund as of 12/1/17**

	Percentage	Type of Revenue	Theoretical Distribution Amount	Actual Paid Amount of GGR	Balance in Fund and Source of Balance
Thoroughbred	45% to 11/30/17 40% after 11/30/2017	9% of GGR	\$18,622,252.75	\$10,738,927.38	\$7,883,325.37
Thoroughbred	75%	Licensing Fees	\$6,562,500.00	\$1,260,000.00	\$5,302,500.00
Standardbred	55% to 11/30/17 60% after 11/30/2017	9% of GGR	\$19,241,124.20	\$19,236,718.70	\$4,405.50
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
<b>TOTAL</b>			<b>\$46,613,376.94</b>	<b>\$33,405,646.08</b>	<b>\$13,207,730.86</b>