



**Race Horse
Development Fund**

Race Horse Development Fund Formula (75% to Thoroughbred and 25% to Standardbred)

Deposits	Amount				
Licensing Fees	\$8,750,000.00				
Actual 9% of Gross Gaming Revenue	\$7,940,749.51				
TOTAL	\$16,690,749.51				

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
TOTAL			\$16,690,749.51	\$7,910,657.17	\$8,780,092.34

Race Horse Development Fund Formula (45% to Thoroughbred and 55% to Standardbred)

Deposits	Amount				
Actual 9% of 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
TOTAL			\$13,952,792.86	\$11,441,522.61	\$2,511,270.25

Race Horse Development Fund Formula (40% to Thoroughbred and 60% to Standardbred)

Deposits	Amount				
Actual 9% of Gross Gaming Revenue	\$28,223,678.56				

Payment Split of Race Horse Development Fund as of 1/1/17 - current

	Percentage	Type of Revenue	Allocation	Actual Paid Amount of GGR	Balance in Fund and Source of Balance
Thoroughbred	40%	9% of GGR	\$11,289,471.42	\$10,044,196.34	\$1,245,275.08
Standardbred	60%	9% of GGR	\$16,934,207.13	\$16,932,530.06	\$1,677.07
TOTAL			\$28,223,678.56	\$26,976,726.40	\$1,246,952.16

Summary

	Allocation	Actual Paid Amount of GGR	Balance in Fund and Source of Balance
Thoroughbred	\$30,086,290.34	\$17,567,099.08	\$12,519,191.26
Standardbred	\$28,780,930.59	\$28,761,807.10	\$19,123.49
GRAND TOTAL	\$58,867,220.92	\$46,328,906.18	\$12,538,314.74