



**Race Horse  
Development Fund**

| <b>Race Horse Development Fund Formula (75% to Thoroughbred and 25% to Standardbred)</b> |                        |  |  |  |  |
|--|------------------------|--|--|--|--|
| <b>Deposits</b>  | <b>Amount</b>          |  |  |  |  |
| Licensing Fees   | \$8,750,000.00         |  |  |  |  |
| Actual 9% of Gross Gaming Revenue  | \$7,940,749.51         |  |  |  |  |
| <b>TOTAL</b>   | <b>\$16,690,749.51</b> |  |  |  |  |

| <b>Payment Split of Race Horse Development Fund as of 6/24/15 - 12/31/15</b> |                   |                        |                        |                                  |  |
|--|-------------------|------------------------|------------------------|----------------------------------|--|
|  | <b>Percentage</b> | <b>Type of Revenue</b> | <b>Allocation</b>      | <b>Actual Paid Amount of GGR</b> | <b>Balance in Fund and Source of Balance</b> |
| 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>                        |

| <b>Race Horse Development Fund Formula (45% to Thoroughbred and 55% to Standardbred)</b> |                 |  |  |  |  |
|--|-----------------|--|--|--|--|
| <b>Deposits</b>  | <b>Amount</b>   |  |  |  |  |
| Actual 9% of Gross Gaming Revenue  | \$13,952,792.86 |  |  |  |  |

| <b>Payment Split of Race Horse Development Fund as of 1/1/16 - 12/31/16</b> |                   |                        |                        |                                  |  |
|---|-------------------|------------------------|------------------------|----------------------------------|--|
|   | <b>Percentage</b> | <b>Type of Revenue</b> | <b>Allocation</b>      | <b>Actual Paid Amount of GGR</b> | <b>Balance in Fund and Source of Balance</b> |
| 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>                        |

| <b>Race Horse Development Fund Formula (40% to Thoroughbred and 60% to Standardbred)</b> |                 |  |  |  |  |
|--|-----------------|--|--|--|--|
| <b>Deposits</b>  | <b>Amount</b>   |  |  |  |  |
| Actual 9% of Gross Gaming Revenue  | \$33,403,352.67 |  |  |  |  |

| <b>Payment Split of Race Horse Development Fund as of 1/1/17 - current</b> |                   |                        |                        |                                  |  |
|--|-------------------|------------------------|------------------------|----------------------------------|--|
|  | <b>Percentage</b> | <b>Type of Revenue</b> | <b>Allocation</b>      | <b>Actual Paid Amount of GGR</b> | <b>Balance in Fund and Source of Balance</b> |
| Thoroughbred   | 40%               | 9% of GGR              | \$13,361,341.07        | \$10,612,214.50                  | \$2,749,126.57                               |
| Standardbred   | 60%               | 9% of GGR              | \$20,042,011.60        | \$20,039,102.29                  | \$2,909.31                                   |
| <b>TOTAL</b>   |                   |                        | <b>\$33,403,352.67</b> | <b>\$30,651,316.79</b>           | <b>\$2,752,035.88</b>                        |

| <b>Summary</b>     |  |  | <b>Allocation</b>      | <b>Actual Paid Amount of GGR</b> | <b>Balance in Fund and Source of Balance</b> |
|--------------------|--|--|------------------------|----------------------------------|--|
| Thoroughbred       |  |  | \$32,158,159.98        | \$18,135,117.24                  | \$14,023,042.74                              |
| Standardbred       |  |  | \$31,888,735.05        | \$31,868,379.33                  | \$20,355.72                                  |
| <b>GRAND TOTAL</b> |  |  | <b>\$64,046,895.03</b> | <b>\$50,003,496.57</b>           | <b>\$14,043,398.46</b>                       |

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