



**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	\$40,530,262.51				
<b>TOTAL</b>	<b>\$49,280,262.51</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	\$30,397,696.88	\$11,240,282.01	\$19,157,414.87
Thoroughbred	75%	Licensing Fees	\$6,562,500.00	\$1,260,000.00	\$5,302,500.00
Standardbred	25%	9% of GGR	\$10,132,565.63	\$20,840,678.96	-\$10,708,113.33
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
<b>TOTAL</b>			<b>\$49,280,262.51</b>	<b>\$35,510,960.97</b>	<b>\$13,769,301.54</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	\$40,530,262.51				
<b>TOTAL</b>	<b>\$49,280,262.51</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	\$20,620,842.98	\$11,240,282.01	\$9,380,560.97
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	\$19,909,419.53	\$20,840,678.96	-\$931,259.43
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
<b>TOTAL</b>			<b>\$49,280,262.51</b>	<b>\$35,510,960.97</b>	<b>\$13,769,301.54</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	\$40,530,262.51				
<b>TOTAL</b>	<b>\$49,280,262.51</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	\$19,689,006.97	\$11,240,282.01	\$8,448,724.96
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	\$20,841,255.54	\$20,840,678.96	\$576.58
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
<b>TOTAL</b>			<b>\$49,280,262.51</b>	<b>\$35,510,960.97</b>	<b>\$13,769,301.54</b>