



**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 | \$21,266,190.24 | | | | |

| 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 | \$8,506,476.10 | \$5,187,738.74 | \$3,318,737.36 |
| Standardbred | 60% | 9% of GGR | \$12,759,714.14 | \$12,759,098.01 | \$616.13 |
| TOTAL | | | \$21,266,190.24 | \$17,946,836.75 | \$3,319,353.49 |

| Summary | | | Allocation | Actual Paid Amount of GGR | Balance in Fund and Source of Balance |
|--------------------|--|--|------------------------|----------------------------------|--|
| Thoroughbred | | | \$27,303,295.01 | \$12,710,641.48 | \$14,592,653.53 |
| Standardbred | | | \$24,606,437.60 | \$24,588,375.05 | \$18,062.55 |
| GRAND TOTAL | | | \$51,909,732.61 | \$37,299,016.53 | \$14,610,716.08 |