



**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	\$25,408,664.72				

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	\$10,163,465.89	\$9,038,025.82	\$1,125,440.07
Standardbred	60%	9% of GGR	\$15,245,198.83	\$15,245,139.00	\$59.83
TOTAL			\$25,408,664.72	\$24,283,164.82	\$1,125,499.90

Summary

	Allocation	Actual Paid Amount of GGR	Balance in Fund and Source of Balance
Thoroughbred	\$28,960,284.80	\$16,560,928.56	\$12,399,356.24
Standardbred	\$27,091,922.28	\$27,074,416.04	\$17,506.24
GRAND TOTAL	\$56,052,207.09	\$43,635,344.60	\$12,416,862.49