



Race Horse
Development Fund
Aug-19

| 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 Collected of GGR | \$42,420,646.44 | | | | |

| 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% | From GGR | \$16,968,258.58 | \$13,867,713.15 | \$3,100,545.43 |
| Standardbred | 60% | From GGR | \$25,452,387.86 | \$25,457,096.48 | -\$4,708.62 |
| TOTAL | | | \$42,420,646.44 | \$39,324,809.63 | \$3,095,836.81 |

| Summary | | Allocation | Actual Paid Amount of GGR | Balance in Fund and Source of Balance |
|--------------------|--|------------------------|---------------------------|---------------------------------------|
| Thoroughbred | | \$35,765,077.49 | \$21,390,615.89 | \$14,374,461.60 |
| Standardbred | | \$37,299,111.32 | \$37,286,373.52 | \$12,737.79 |
| GRAND TOTAL | | \$73,064,188.81 | \$58,676,989.41 | \$14,387,199.40 |

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

* Calculations are based on CMS billing and Licensee's reported amounts. Reconciliation and adjustments will be made periodically and will be noted.

| | | | Thoroughbred/Running Horse | | |
|----------------------|---|-----------------|--|---|--|
| | | | Theoretical | Actual | |
| | | | 75% until 12/31 and 45% a/o 1/1/16 Allocation of MMARS | (4%) New England Horsemen Benevolent | (4%) New England Horsemen Benevolent2 |
| Column1 | Total in collected race horse assessments | MMARS | MMARS | Benevolent | Benevolent2 |
| January, 2016 | \$1,127,802.66 | \$1,127,802.66 | \$507,511.20 | \$20,300.45 | \$33,834.07 |
| February | \$1,140,271.06 | \$1,145,284.00 | \$515,377.80 | \$20,615.11 | \$34,358.52 |
| March | \$1,214,660.90 | \$1,209,648.41 | \$544,341.78 | \$21,773.67 | \$36,289.46 |
| April | \$1,197,581.95 | \$1,198,337.39 | \$539,251.83 | \$21,570.07 | \$35,950.12 |
| May | \$1,213,991.51 | \$1,212,088.68 | \$545,439.91 | \$21,817.60 | \$16,453.25 |
| June 2016 | \$1,107,969.22 | \$1,109,166.91 | \$499,125.11 | \$19,965.00 | \$0.00 |
| July 2016 | \$1,248,979.75 | \$1,248,241.73 | \$561,708.78 | \$22,468.35 | \$0.00 |
| June thru July Retro | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Aug 2016 | \$1,179,792.96 | \$1,182,707.42 | \$532,218.34 | \$21,288.73 | \$16,038.83 |
| Aug Adj 2016 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Sept 2016 | \$1,153,074.05 | \$1,154,924.45 | \$519,716.00 | \$20,788.64 | \$20,755.33 |
| Oct 2016 | \$1,131,911.52 | \$1,127,869.99 | \$507,541.50 | \$20,301.66 | \$20,374.41 |
| Nov 2016 | \$1,099,049.36 | \$1,099,777.80 | \$494,900.01 | \$19,796.00 | \$19,800.89 |
| Dec 2016 | \$1,137,492.64 | \$1,136,943.41 | \$511,624.53 | \$20,464.98 | \$20,474.87 |
| Total | \$13,952,577.58 | \$13,952,792.86 | \$6,278,756.79 | \$251,150.27 | \$254,329.75 |

| | | | Standardbred/Harness Horse | | |
|----------------------|---|-----------------|--|---|--|
| | | | Theoretical | Actual | |
| | | | 25% until 12/31 and 55% a/o 1/1/16 Allocation of MMARS | (4%) Harness Horsemen Association of New England | (4%) Harness Horsemen Association of New England2 |
| Column1 | Total in collected race horse assessments | MMARS | MMARS | New England | New England2 |
| January, 2016 | \$1,127,802.66 | \$1,127,802.66 | \$620,291.46 | \$24,811.66 | \$11,278.03 |
| February | \$1,140,271.06 | \$1,145,284.00 | \$629,906.20 | \$25,196.25 | \$11,452.83 |
| March | \$1,214,660.90 | \$1,209,648.41 | \$665,306.63 | \$26,612.27 | \$12,096.48 |
| April | \$1,197,581.95 | \$1,198,337.39 | \$659,085.56 | \$26,363.42 | \$11,983.37 |
| May | \$1,213,991.51 | \$1,212,088.68 | \$666,648.77 | \$26,665.95 | \$12,120.89 |
| June 2016 | \$1,107,969.22 | \$1,109,166.91 | \$610,041.80 | \$24,401.67 | \$11,079.69 |
| July 2016 | \$1,248,979.75 | \$1,248,241.73 | \$686,532.95 | \$27,461.32 | \$12,489.80 |
| June thru July Retro | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,070.67 |
| Aug 2016 | \$1,179,792.96 | \$1,182,707.42 | \$650,489.08 | \$26,019.56 | \$25,955.44 |
| Aug Adj 2016 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Sept 2016 | \$1,153,074.05 | \$1,154,924.45 | \$635,208.45 | \$25,408.34 | \$25,367.63 |
| Oct 2016 | \$1,131,911.52 | \$1,127,869.99 | \$620,328.49 | \$24,813.14 | \$24,902.05 |
| Nov 2016 | \$1,099,049.36 | \$1,099,777.80 | \$604,877.79 | \$24,195.11 | \$24,201.09 |
| Dec 2016 | \$1,137,492.64 | \$1,136,943.41 | \$625,318.88 | \$25,012.76 | \$25,024.84 |
| Total | \$13,952,577.58 | \$13,952,792.86 | \$7,674,036.07 | \$306,961.44 | \$308,022.81 |

Full Accounting and Reconciliation of 9% GGR

| Variance | Theoretical | Actual | Variance | Theoretical | Actual |
|--------------|----------------|-----------------|--------------|----------------|----------------|
| | (16%) MA | (16%) MA | | (80%) Sterling | (80%) Sterling |
| Over/(Under) | Thoroughbred | Thoroughbred | Over/(Under) | Suffolk | Suffolk |
| Payment | Breeders Assoc | Breeders Assoc3 | Payment4 | Racecourse | Racecourse5 |
| \$13,533.62 | \$81,201.79 | \$135,336.32 | \$54,134.53 | \$406,008.96 | \$0.00 |
| \$13,743.41 | \$82,460.45 | \$137,434.07 | \$54,973.62 | \$412,302.24 | \$0.00 |
| \$14,515.79 | \$87,094.69 | \$145,157.81 | \$58,063.12 | \$435,473.43 | \$0.00 |
| \$14,380.05 | \$86,280.29 | \$143,800.48 | \$57,520.19 | \$431,401.46 | \$0.00 |
| -\$5,364.35 | \$87,270.38 | \$145,450.64 | \$58,180.26 | \$436,351.92 | \$0.00 |
| -\$19,965.00 | \$79,860.02 | \$132,956.31 | \$53,096.29 | \$399,300.09 | \$0.00 |
| -\$22,468.35 | \$89,873.40 | \$149,877.57 | \$60,004.17 | \$449,367.02 | \$1,025,000.00 |
| \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| -\$5,249.90 | \$85,154.93 | \$62,931.99 | -\$22,222.94 | \$425,774.67 | \$800,000.00 |
| \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| -\$33.31 | \$83,154.56 | \$0.00 | -\$83,154.56 | \$415,772.80 | \$608,677.00 |
| \$72.75 | \$81,206.64 | \$0.00 | -\$81,206.64 | \$406,033.20 | \$0.00 |
| \$4.89 | \$79,184.00 | \$0.00 | -\$79,184.00 | \$395,920.01 | \$0.00 |
| \$9.89 | \$81,859.93 | \$0.00 | -\$81,859.93 | \$409,299.63 | \$0.00 |
| \$3,179.48 | \$1,004,601.09 | \$1,052,945.19 | \$48,344.10 | \$5,023,005.43 | \$2,433,677.00 |

Full Accounting and Reconciliation of 9% GGR

| Variance | Theoretical | Actual | Variance | Theoretical | Actual |
|--------------|----------------|----------------|--------------|----------------|----------------|
| | (16%) | (16%) | | (80%) | (80%) |
| Over/(Under) | Standardbred | Standardbred | Over/(Under) | PLAINRIDGE | PLAINRIDGE |
| Payment | Owners of | Owners of | Payment4 | GAMING AND | GAMING AND |
| | Massachusetts | Massachusetts3 | | REDEVELOPME | REDEVELOPME |
| | | | | T LLC | T LLC5 |
| -\$13,533.63 | \$99,246.63 | \$45,112.10 | -\$54,134.53 | \$496,233.17 | \$225,560.53 |
| -\$13,743.42 | \$100,784.99 | \$45,811.35 | -\$54,973.64 | \$503,924.96 | \$229,056.79 |
| -\$14,515.79 | \$106,449.06 | \$48,385.94 | -\$58,063.12 | \$532,245.30 | \$241,929.68 |
| -\$14,380.05 | \$105,453.69 | \$47,933.49 | -\$57,520.20 | \$527,268.45 | \$239,667.49 |
| -\$14,545.06 | \$106,663.80 | \$48,483.55 | -\$58,180.25 | \$533,319.02 | \$242,417.73 |
| -\$13,321.98 | \$97,606.69 | \$44,318.77 | -\$53,287.92 | \$488,033.44 | \$221,593.84 |
| -\$14,971.52 | \$109,845.27 | \$49,959.19 | -\$59,886.08 | \$549,226.36 | \$249,795.95 |
| \$100,070.67 | \$0.00 | \$340,396.62 | \$340,396.62 | \$0.00 | \$1,701,983.12 |
| -\$64.12 | \$104,078.25 | \$103,821.78 | -\$256.47 | \$520,391.26 | \$519,108.90 |
| \$0.00 | \$0.00 | \$59,886.08 | \$59,886.08 | \$0.00 | \$299,430.41 |
| -\$40.71 | \$101,633.35 | \$101,470.52 | -\$162.83 | \$508,166.76 | \$507,352.58 |
| \$88.91 | \$99,252.56 | \$99,608.21 | \$355.65 | \$496,262.80 | \$498,041.07 |
| \$5.98 | \$96,780.45 | \$96,804.34 | \$23.89 | \$483,902.23 | \$484,021.72 |
| \$12.08 | \$100,051.02 | \$100,099.35 | \$48.33 | \$500,255.10 | \$500,496.76 |
| \$1,061.37 | \$1,227,845.77 | \$1,232,091.29 | \$4,245.52 | \$6,139,228.86 | \$6,160,456.57 |

Variance

Over/(Under)

Payment6

-\$406,008.96
-\$412,302.24
-\$435,473.43
-\$431,401.46
-\$436,351.92
-\$399,300.09
\$575,632.98
\$0.00
\$374,225.33
\$0.00
\$192,904.20
-\$406,033.20
-\$395,920.01
-\$409,299.63
-\$2,589,328.43

Variance

Over/(Under)

Payment6

-\$270,672.64
-\$274,868.17
-\$290,315.62
-\$287,600.96
-\$290,901.29
-\$266,439.60
-\$299,430.41
\$1,701,983.12
-\$1,282.36
\$299,430.41
-\$814.18
\$1,778.27
\$119.49
\$241.66
\$21,227.71

Thoroughbred/Running Horse Full Accounting

| | | | | Theoretical | Actual | Variance |
|------------------|---|----------------|-------------------------|--------------------------------------|---------------------------------------|----------------------|
| Column1 | Total in collected race horse assessments | MMARS | 75% Allocation of MMARS | (4%) New England Horsemen Benevolent | (4%) New England Horsemen Benevolent2 | Over/(Under) Payment |
| June 24-30, 2015 | \$552,417.87 | \$553,916.37 | \$415,437.28 | \$16,617.49 | \$13,234.81 | -\$3,382.68 |
| July, 2015 | \$1,634,020.55 | \$1,632,522.22 | \$1,224,391.67 | \$48,975.67 | \$49,180.61 | \$204.94 |
| August | \$1,370,524.55 | \$1,370,935.06 | \$1,028,201.29 | \$41,128.05 | \$41,128.06 | \$0.01 |
| September | \$1,136,264.20 | \$1,135,853.69 | \$851,890.27 | \$34,075.61 | \$34,075.62 | \$0.01 |
| October | \$1,158,873.80 | \$1,163,223.72 | \$872,417.79 | \$34,896.71 | \$34,896.70 | -\$0.01 |
| November | \$1,074,595.46 | \$1,070,245.55 | \$802,684.16 | \$32,107.37 | \$32,107.37 | \$0.00 |
| December | \$1,014,052.90 | \$1,014,052.90 | \$760,539.67 | \$30,421.59 | \$30,421.59 | \$0.00 |
| Total | \$7,940,749.32 | \$7,940,749.51 | \$5,955,562.13 | \$238,222.49 | \$235,044.76 | -\$3,177.73 |

Standardbred/Harness Horse Full Accounting

| | | | | Theoretical | Actual | Variance |
|------------------|---|----------------|-------------------------|--|---|----------------------|
| Column1 | Total in collected race horse assessments | MMARS | 25% Allocation of MMARS | (4%) Harness Horsemen Association of New England | (4%) Harness Horsemen Association of New England2 | Over/(Under) Payment |
| June 24-30, 2015 | \$552,417.87 | \$553,916.37 | \$138,479.09 | \$5,539.16 | \$4,411.60 | -\$1,127.56 |
| July, 2015 | \$1,634,020.55 | \$1,632,522.22 | \$408,130.56 | \$16,325.22 | \$16,393.54 | \$68.32 |
| August | \$1,370,524.55 | \$1,370,935.06 | \$342,733.76 | \$13,709.35 | \$13,709.36 | \$0.01 |
| September | \$1,136,264.20 | \$1,135,853.69 | \$283,963.42 | \$11,358.54 | \$11,358.54 | \$0.00 |
| October | \$1,158,873.80 | \$1,163,223.72 | \$290,805.93 | \$11,632.24 | \$11,632.23 | -\$0.01 |
| November | \$1,074,595.46 | \$1,070,245.55 | \$267,561.39 | \$10,702.46 | \$10,702.46 | \$0.00 |
| December | \$1,014,052.90 | \$1,014,052.90 | \$253,513.22 | \$10,140.53 | \$10,140.54 | \$0.01 |
| Total | \$7,940,749.32 | \$7,940,749.51 | \$1,985,187.38 | \$79,407.50 | \$78,348.27 | -\$1,059.23 |

and Reconciliation of 9% GGR

| Theoretical | Actual | Variance | Theoretical | Actual | Variance |
|-----------------------------|------------------------------|-----------------------|--------------------|---------------------|-----------------------|
| (16%) MA | (16%) MA | | (80%) Sterling | (80%) Sterling | |
| Thoroughbred Breeders Assoc | Thoroughbred Breeders Assoc3 | Over/(Under) Payment4 | Suffolk Racecourse | Suffolk Racecourse5 | Over/(Under) Payment6 |
| \$66,469.96 | \$52,939.23 | -\$13,530.73 | \$332,349.82 | \$0.00 | -\$332,349.82 |
| \$195,902.67 | \$196,722.49 | \$819.82 | \$979,513.33 | \$0.00 | -\$979,513.33 |
| \$164,512.21 | \$164,512.21 | \$0.00 | \$822,561.03 | \$0.00 | -\$822,561.03 |
| \$136,302.44 | \$136,302.45 | \$0.01 | \$681,512.22 | \$625,000.00 | -\$56,512.22 |
| \$139,586.85 | \$139,586.85 | \$0.00 | \$697,934.23 | \$721,727.00 | \$23,792.77 |
| \$128,429.47 | \$128,429.47 | \$0.00 | \$642,147.33 | \$0.00 | -\$642,147.33 |
| \$121,686.35 | \$121,686.34 | -\$0.01 | \$608,431.74 | \$0.00 | -\$608,431.74 |
| \$952,889.94 | \$940,179.04 | -\$12,710.90 | \$4,764,449.70 | \$1,346,727.00 | -\$3,417,722.70 |

and Reconciliation of 9% GGR

| Theoretical | Actual | Variance | Theoretical | Actual | Variance |
|--------------------------------------|---------------------------------------|-----------------------|---|--|-----------------------|
| (16%) | (16%) | | (80%) | (80%) | |
| Standardbred Owners of Massachusetts | Standardbred Owners of Massachusetts3 | Over/(Under) Payment4 | PLAINRIDGE GAMING AND REDEVELOPMENT LLC | PLAINRIDGE GAMING AND REDEVELOPMENT LLC5 | Over/(Under) Payment6 |
| \$22,156.65 | \$17,646.41 | -\$4,510.24 | \$110,783.27 | \$88,232.05 | -\$22,551.22 |
| \$65,300.89 | \$65,574.16 | \$273.27 | \$326,504.44 | \$327,870.81 | \$1,366.37 |
| \$54,837.40 | \$54,837.41 | \$0.01 | \$274,187.01 | \$274,187.01 | \$0.00 |
| \$45,434.15 | \$45,434.15 | \$0.00 | \$227,170.74 | \$227,170.75 | \$0.01 |
| \$46,528.95 | \$46,528.95 | \$0.00 | \$232,644.74 | \$232,644.75 | \$0.01 |
| \$42,809.82 | \$42,809.83 | \$0.01 | \$214,049.11 | \$214,049.12 | \$0.01 |
| \$40,562.12 | \$40,562.12 | \$0.00 | \$202,810.58 | \$202,810.58 | \$0.00 |
| \$317,629.98 | \$313,393.03 | -\$4,236.95 | \$1,588,149.90 | \$1,566,965.07 | -\$21,184.83 |

| Thoroughbred/Running Horse Full Accounting and Reconciliation of License Fees | | | | | | |
|---|----------------|---------------------------------------|---------------------------------------|----------------------|--------------------------------------|--------------------------------------|
| | | Theoretical | Actual | Variance | Theoretical | Actual |
| License Fees 5% of License Fees after Stabilization Fund is repaid \$20M | 75% Allocation | (4%) New England Horsement Benevolent | (4%) New England Horsement Benevolent | Over/(Under) Payment | (16%) MA Thoroughbred Breeders Assoc | (16%) MA Thoroughbred Breeders Assoc |
| 8,750,000.00 | 6,562,500.00 | 262,500.00 | 210,000.00 | (52,500.00) | 1,050,000.00 | 1,050,000.00 |

| Standardbred/Harness Horse Full Accounting and Reconciliation of License Fees | | | | | | |
|---|----------------|--|--|----------------------|--|--|
| | | Theoretical | Actual | Variance | Theoretical | Actual |
| License Fees 5% of License Fees after Stabilization Fund is repaid \$20M | 25% Allocation | (4%) Harness Horsemen Association of New England | (4%) Harness Horsemen Association of New England | Over/(Under) Payment | (16%) Standardbred Owners of Massachusetts | (16%) Standardbred Owners of Massachusetts |
| 8,750,000.00 | 2,187,500.00 | 87,500.00 | 70,000.00 | (17,500.00) | 350,000.00 | 350,000.00 |

| Licensing Fees | | | |
|-------------------------|---|---|-------------------------|
| Variance | Theoretical | Actual | Variance |
| Over/(Under) Payment | (80%) Sterling Suffolk Racecourse | (80%) Sterling Suffolk Racecourse | Over/(Under) Payment |
| - | 5,250,000.00 | - | (5,250,000.00) |

(5,302,500.00)
1,260,000.00 Thoroughbred paid

| Licensing Fees | | | |
|-------------------------|--|--|-------------------------|
| Variance | Theoretical | Actual | Variance |
| Over/(Under) Payment | (80%) PLAINRIDGE GAMING AND REDEVELOPM ENT LLC | (80%) PLAINRIDGE GAMING AND REDEVELOPM ENT LLC | Over/(Under) Payment |
| - | 1,750,000.00 | 1,750,000.00 | - |

2,170,000.00 standerbred paid