



**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	\$26,866,492.93				

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	\$10,746,597.17	\$9,935,659.24	\$810,937.93
Standardbred	60%	9% of GGR	\$16,119,895.76	\$16,118,501.81	\$1,393.95
TOTAL			\$26,866,492.93	\$26,054,161.05	\$812,331.88

Summary

	Allocation	Actual Paid Amount of GGR	Balance in Fund and Source of Balance
Thoroughbred	\$29,543,416.09	\$17,458,561.98	\$12,084,854.11
Standardbred	\$27,966,619.21	\$27,947,778.85	\$18,840.36
GRAND TOTAL	\$57,510,035.30	\$45,406,340.83	\$12,103,694.47