# THE ECONOMIC IMPACT OF SLOT MACHINES ON PENNSYLVANIA'S PARI-MUTUEL WAGERING INDUSTRY



BENCHMARKING THE INDUSTRY 2006 – 2007

## **BACKGROUND**

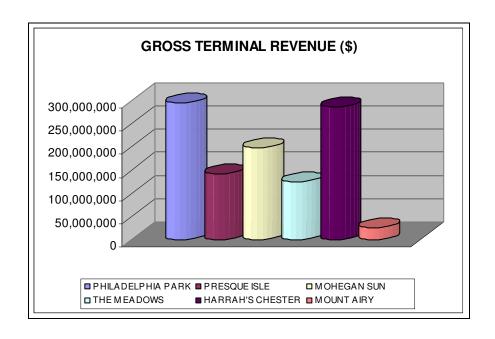
- ✓ This report presents a preliminary overview of the economic impact of slot machines on Pennsylvania's pari-mutuel wagering industry.
- ✓ The Pennsylvania Race Horse Development Fund has been established within the State Treasury.
- ✓ The Pennsylvania Race Horse Development Fund is the economic driver which is derived from gaming revenue and is used to stimulate the success of racing in Pennsylvania.
- ✓ Each active and operating licensed gaming entity pays a daily assessment to this fund based on a percentage of each licensed gaming entity's gross terminal revenue.
- ✓ Pursuant to 4 Pa.C.S. §1406(a)(1), the distributions to licensed racing entities from the Pennsylvania Race Horse Development Fund are allocated as follows:
  - 80% is deposited weekly into a separate, interest bearing purse account for the benefit of the horsemen. Licensees combine these funds with revenues from existing purse agreements to fund purses for live races consistent with those agreements with the advice and consent of the horsemen.
  - For thoroughbred tracks, 16% is deposited on a monthly basis into the Pennsylvania Breeding Fund as defined in section 223 of the Race Horse Industry Reform Act.
  - For standardbred tracks, 8% is deposited on a monthly basis in the Pennsylvania Sire Stakes Fund as defined in section 224 of the Race Horse Industry Reform Act, and 8% is deposited on a monthly basis into a restricted account in the State Racing Fund known as the Pennsylvania Standardbred Breeders Development Fund.
  - 4% is used to fund health and pension benefits for the members of the horsemen's organizations representing the owners and trainers at the racetrack at which the licensed racing entity operates.

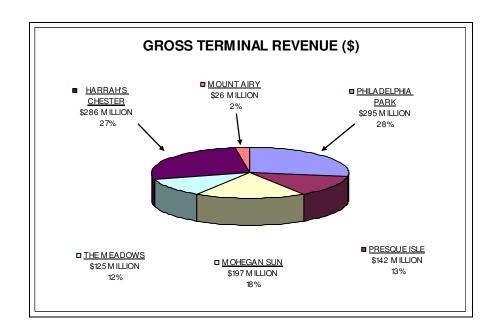
#### **DEFINITIONS**

- ✓ *Gross terminal revenue* is slot machine wagers less payouts and promotional credits.
- ✓ **Purses earned** is the total amount of money available to be paid to the winning horses. Purses come from different sources, one of which is distributions from the Pennsylvania Race Horse Development Fund.
- ✓ *Purses paid* is the total amount of money distributed to the winning horses.
- ✓ *Live racing handle* is total wagers accepted through a single racetrack operation on their own live races.
- ✓ *On-track* represents on location at a live racing facility.
- ✓ *Phone wagering* is a phone betting service which allows people with betting accounts to place wagers via telephone.
- ✓ *Off-track* represents off location at a stand alone wagering facility, which accepts wagers on live races simulcast via television.
- ✓ *In-state export* is the total amount wagered at other facilities in Pennsylvania through simulcast wagering. A racino *exports* their live racing signal to other properties within Pennsylvania.
- ✓ *Inter-state export* is the total amount wagered on Pennsylvania racing at other facilities outside of Pennsylvania through simulcast wagering. A racino *exports* their live racing signal to other properties outside of Pennsylvania.
- ✓ *Total export* is a combination of in-state and inter-state export.
- ✓ *Import* is the total amount wagered through simulcast wagering on live races held at other facilities. A racino *imports* and accepts wagers on live racing signals from other properties.
- ✓ *Total handle* is the total amount wagered on racing. This includes import and is used as the basis for pari-mutuel tax.
- ✓ This report details monthly gaming and pari-mutuel wagering statistics from 2006 through 2007. All pari-mutuel handle statistics are deemed an extension of racetrack operations. All statistics have been provided from various sources and have not been audited by the Pennsylvania Gaming Control Board. Figures are rounded in some cases. This does not have a material effect on the results.

## **GROSS TERMINAL REVENUE**

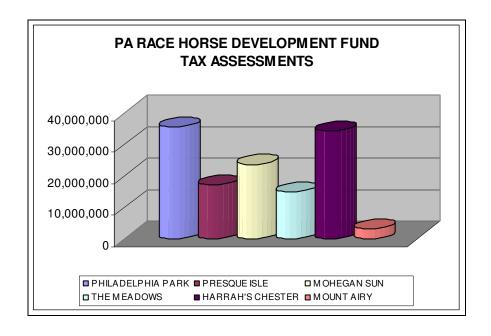
✓ Total gross terminal revenue in Pennsylvania *exceeded \$1.0 billion* as of the end of December 31, 2007. The following information depicts total gross terminal revenue by licensee through the end of 2007.

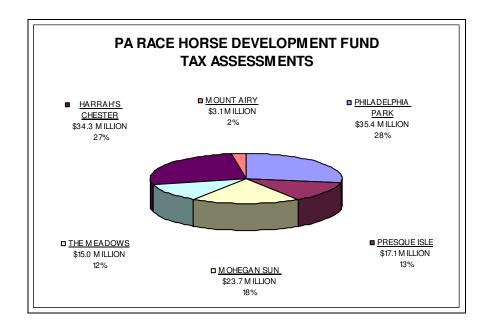




## TAX ASSESSMENTS

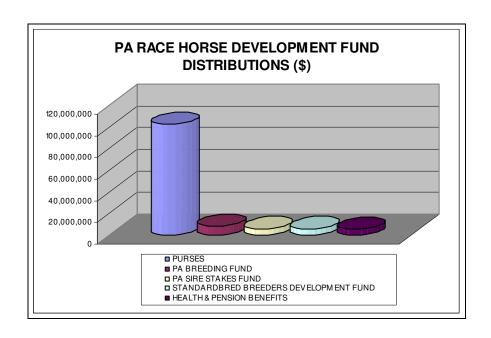
✓ Each active and operating licensed gaming entity pays a daily assessment to the Pennsylvania Race Horse Development Fund based on a percentage of the licensed gaming entity's gross terminal revenue. The industry total in Pennsylvania was \$128.5 million as of December 31, 2007. The following graphs depict total tax assessments through the end of 2007.

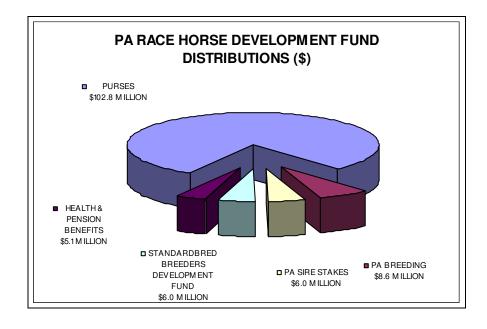




## **DISTRIBUTIONS**

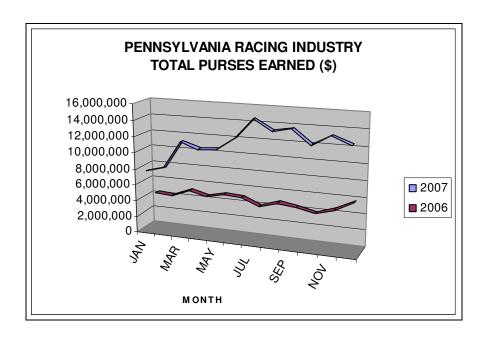
✓ The total distributions from the Pennsylvania Race Horse Development Fund were \$128.5 million as of the end of December 31, 2007. The following graphs depict the allocation of the distributions through the end of 2007.

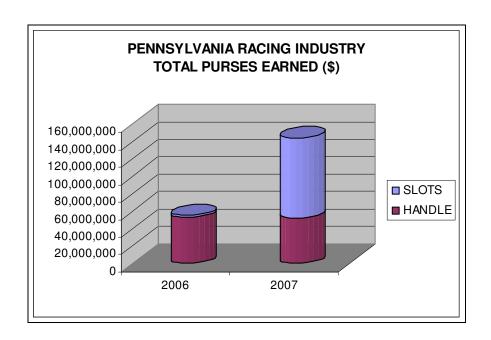




## **PURSES EARNED**

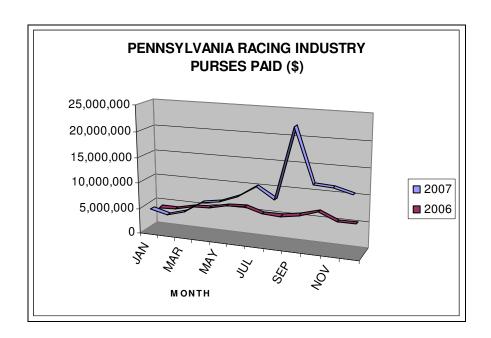
✓ Higher purses attract better horses to the racetracks in Pennsylvania. This makes racing more interesting and encourages more patrons to visit the track. The industry total of all purses earned in Pennsylvania *increased by 162.30%* from \$55.0 million in 2006 to \$144.3 million in 2007. This represents an *increase of* \$89.3 million. The following presents a graphical representation of these results.

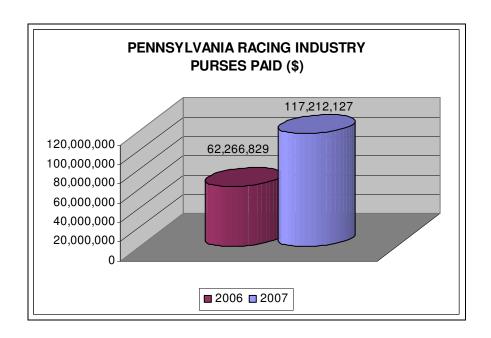




## **PURSES PAID**

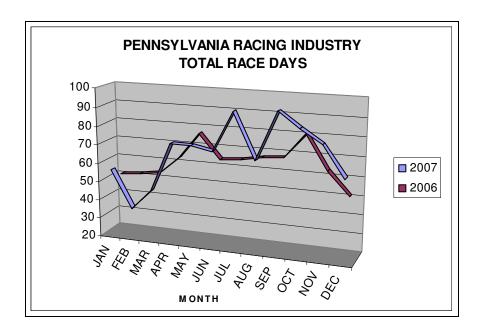
✓ The industry total of all purses paid in Pennsylvania *increased by 88.24*% from \$62.3 million in 2006 to \$117.2 million in 2007. This represents an *increase of* \$54.9 million. The following presents a graphical representation of these results.

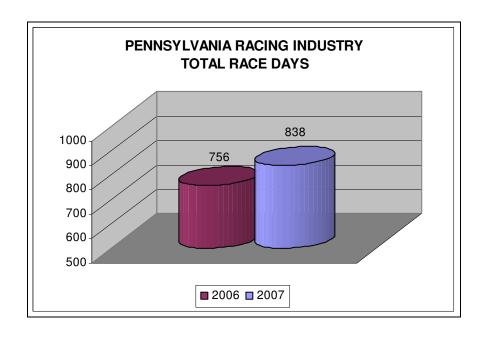




## RACING DAYS

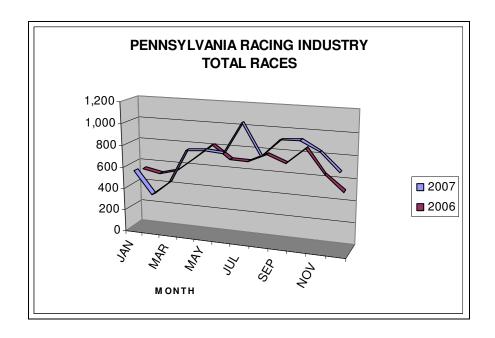
✓ With the addition of new tracks in Pennsylvania, the total number of race days has increased. The industry total of all race days in Pennsylvania *increased by* 10.85% from 756 race days in 2006 to 838 race days in 2007. This represents an *increase of 82 race days*. The following presents a graphical representation of these results.

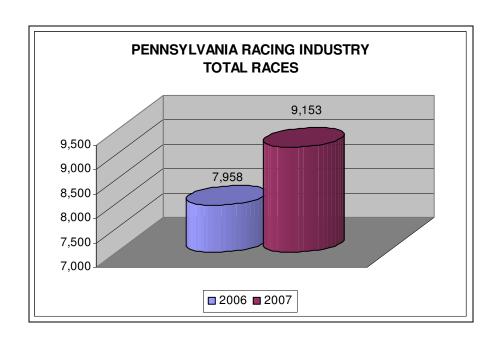




## LIVE RACES

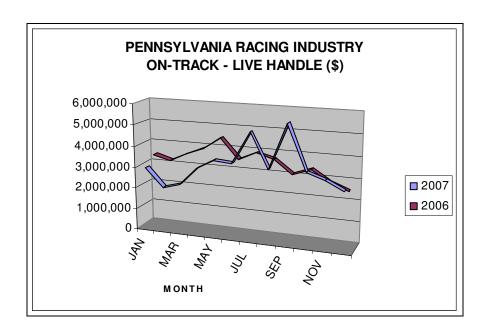
Along with an increase in race days, the total number of races has also increased. The industry total of all live races in Pennsylvania *increased by 15.02%* from 7,958 live races in 2006 to 9,153 live races in 2007. This represents an *increase of 1,195 live races*. The following presents a graphical representation of these results.

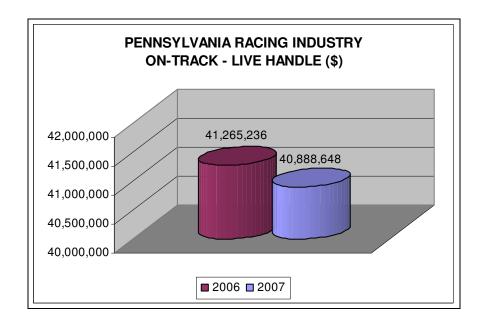




## ON-TRACK - LIVE RACING HANDLE

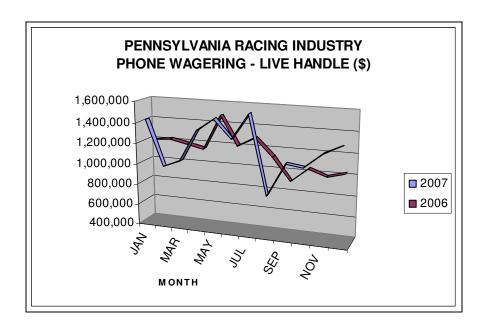
As the gaming market stabilizes and interest builds in the racing industry, the amount wagered on races should begin to increase. The industry total of all live racing handle wagered on-track in Pennsylvania *decreased by 0.91%* from \$41.3 *million* in 2006 to \$40.9 *million* in 2007. This represents a *decrease of* \$376.6 *thousand*. The following presents a graphical representation of these results.

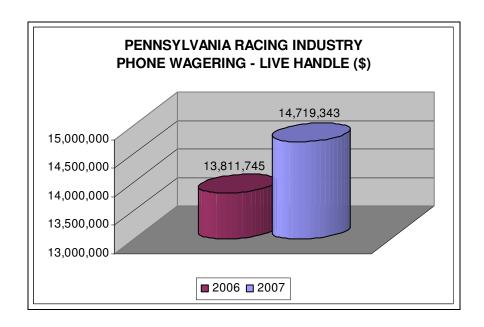




## PHONE WAGERING – LIVE RACING HANDLE

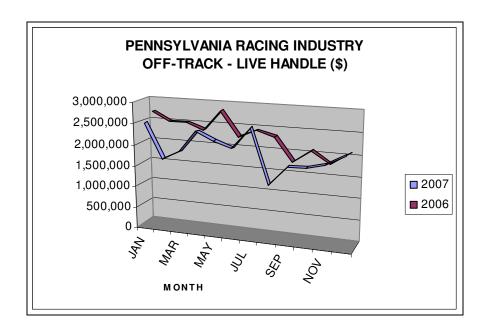
✓ The industry total of all live racing handle wagered through account wagering or telephone *increased by 6.57*% from \$13.8 million in 2006 to \$14.7 million in 2007. This represents an *increase of \$907.6 thousand*. The following presents a graphical representation of these results.

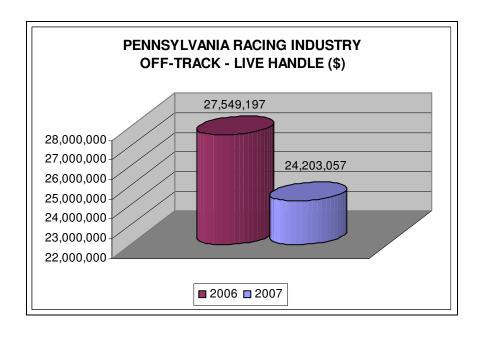




## OFF-TRACK – LIVE RACING HANDLE

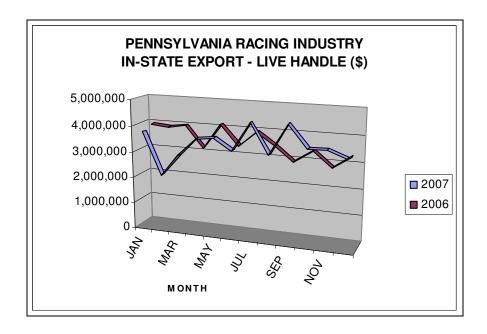
✓ The industry total of all live racing handle wagered off-track in Pennsylvania *decreased by 12.15%* from \$27.6 *million* in 2006 to \$24.2 *million* in 2007. This represents a *decrease of \$3.3 million*. The following presents a graphical representation of these results.

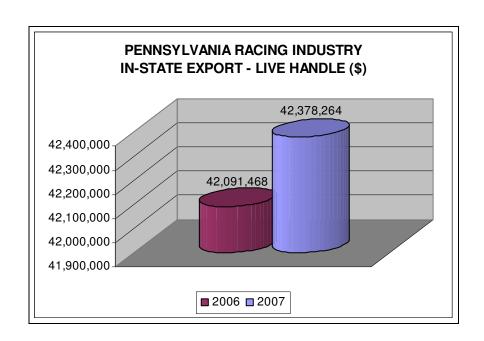




## **IN-STATE EXPORT**

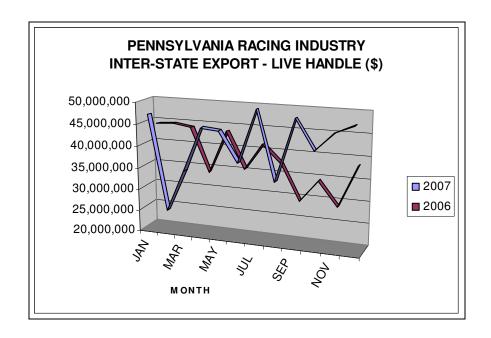
✓ The industry total of all in-state export in Pennsylvania *increased by 0.68%* from *\$42.1 million* in 2006 to *\$42.4 million* in 2007. This represents an *increase of \$286.8 thousand*. The following presents a graphical representation of these results.

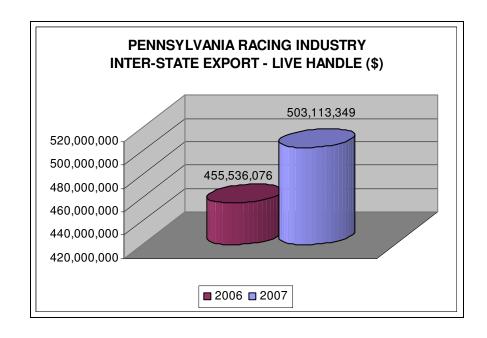




## **INTER-STATE EXPORT**

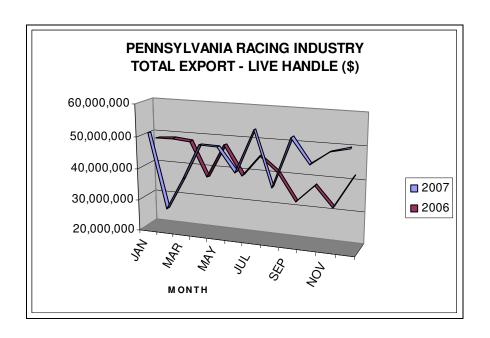
✓ The industry total of all inter-state export in Pennsylvania *increased by 10.44*% from *\$455.5 million* in 2006 to *\$503.1 million* in 2007. This represents an *increase of \$47.6 million*. The following presents a graphical representation of these results.

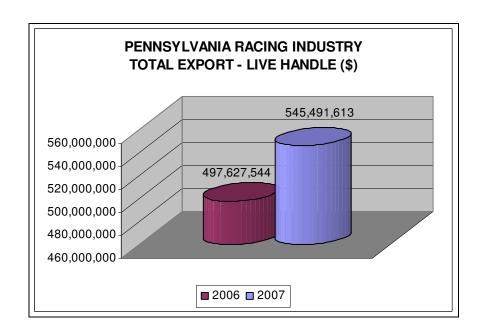




## TOTAL EXPORT

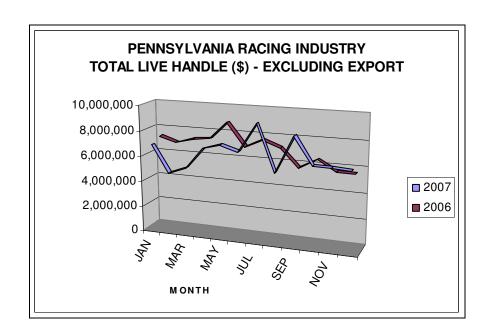
✓ The industry total of all export in Pennsylvania *increased by 9.62*% from \$497.6 *million* in 2006 to \$545.5 *million* in 2007. This represents an *increase of \$47.9 million*. The following presents a graphical representation of these results.

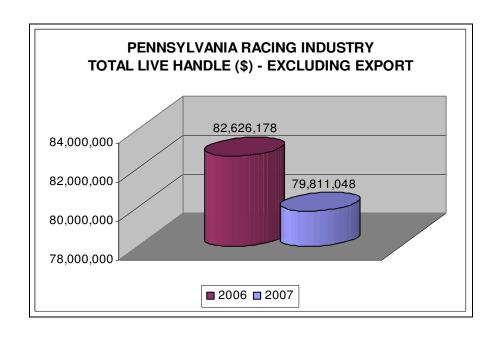




## LIVE RACING HANDLE - EXCLUDING EXPORT

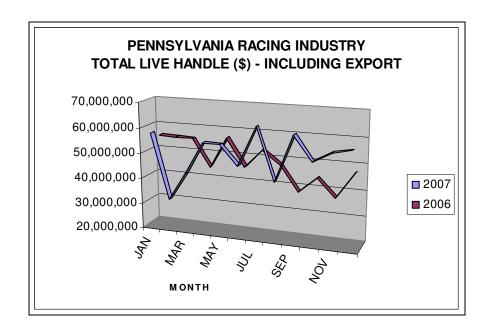
✓ The industry total of all live racing handle excluding export in Pennsylvania *decreased by 3.41*% from \$82.6 million in 2006 to \$79.8 million in 2007. This represents a *decrease of \$2.8 million*. The following presents a graphical representation of these results.

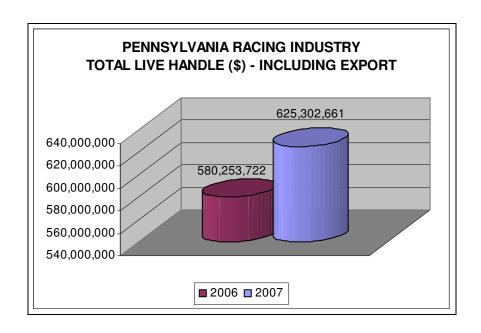




## LIVE RACING HANDLE - INCLUDING EXPORT

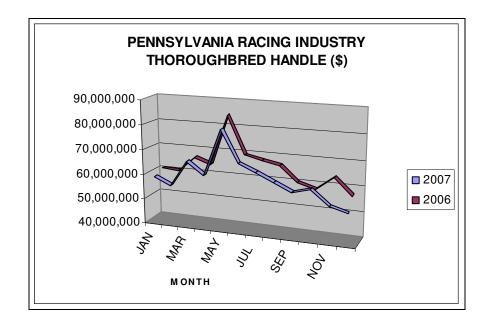
✓ The industry total of all live racing handle including export in Pennsylvania *increased by 7.76%* from \$580.3 million in 2006 to \$625.3 million in 2007. This represents an *increase of \$45.0 million*. The following presents a graphical representation of these results.

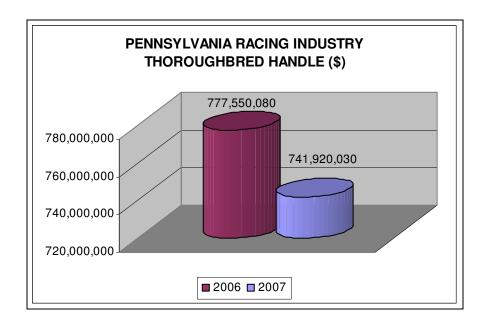




## THOROUGHBRED HANDLE

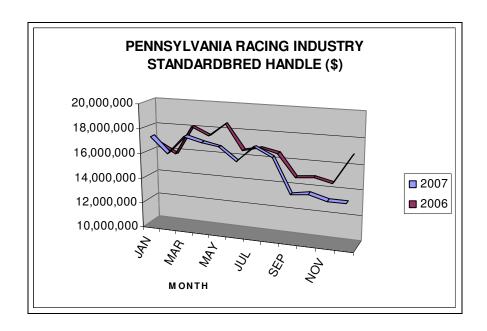
The industry total of all thoroughbred handle in Pennsylvania *decreased by 4.58%* from \$777.6 million in 2006 to \$741.9 million in 2007. This represents a *decrease of \$35.6 million*. These figures include import handle and are used for the basis of pari-mutuel tax. The following presents a graphical representation of these results.

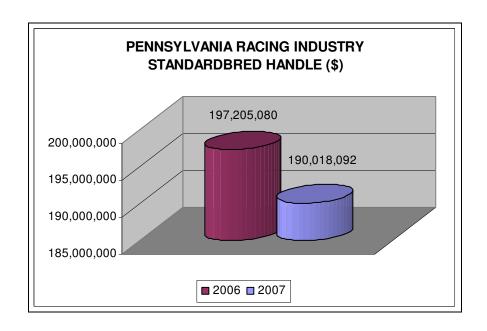




## STANDARDBRED HANDLE

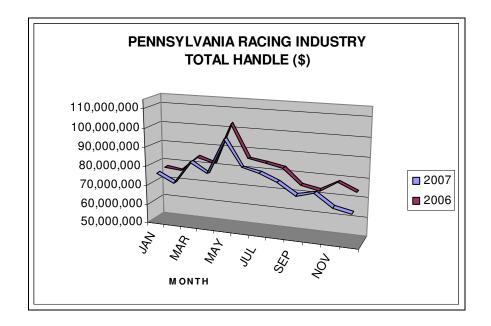
The industry total of all standardbred handle in Pennsylvania *decreased by 3.64%* from \$197.2 million in 2006 to \$190.0 million in 2007. This represents a *decrease of \$7.2 million*. These figures include import handle and are used for the basis of pari-mutuel tax. The following presents a graphical representation of these results.

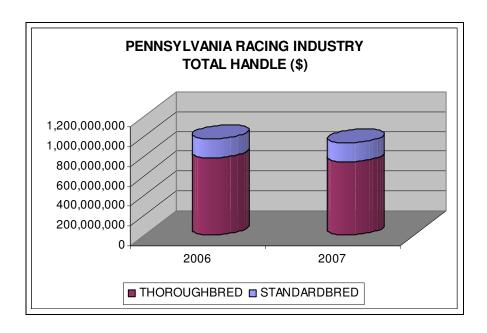




## TOTAL HANDLE

The industry total of all handle in Pennsylvania *decreased by 4.39%* from *\$974.8 million* in 2006 to *\$931.9 million* in 2007. This represents a *decrease of \$42.8 million*. These figures include import handle and are used for the basis of parimutuel tax. The following presents a graphical representation of these results.





| OF TOTAL   |                    | <u>JANUARY</u>    | FEBRUARY          | <u>MARCH</u>     | APRIL      | MAY             | JUNE     |  |
|--|--------------------|-------------------|-------------------|------------------|------------|-----------------|----------|--|
| RESQUE ISLE DOWNS  OF TOTAL  OF TOTA | PHILADELPHIA PARK  | 0                 | 0                 | 0                | 0          | 0               |          |  |
| OF TOTAL   | F OF TOTAL         | *                 | *                 | *                | *          | *               |          |  |
| OREGAN SUN 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | PRESQUE ISLE DOWNS | 0                 | 0                 | 0                | 0          | 0               |          |  |
| OF TOTAL   | F OF TOTAL         | *                 | *                 | *                | *          | *               |          |  |
| NE MEADOWS 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | MOHEGAN SUN        | 0                 | 0                 | 0                | 0          | 0               |          |  |
| OF TOTAL   | F OF TOTAL         | *                 | *                 | *                | *          | *               |          |  |
| ARRAN'S CHESTER 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | THE MEADOWS        | 0                 | 0                 | 0                | 0          | 0               |          |  |
| OF TOTAL   | F OF TOTAL         | *                 | *                 | *                | *          | *               |          |  |
| OTAL 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | HARRAH'S CHESTER   | 0                 | 0                 | 0                | 0          | 0               |          |  |
| OF TOTAL  O O O O O O O O O O O O O O O O O O  | OF TOTAL           | *                 | *                 | *                | *          | *               |          |  |
| DULY   AUGUST   SEPTEMBER   OCTOBER   NOVEMBER   DECEMBER     HILADELEPHIA PARK   0  | MOUNT AIRY         | 0                 | 0                 | 0                | 0          | 0               |          |  |
| SEPTEMBER  | OF TOTAL           | *                 | *                 | *                | *          | *               |          |  |
| HILADELPHIA PARK  0 0 0 0 0 0 9,912,  OF TOTAL   | OTAL               | 0                 | 0                 | 0                | 0          | 0               |          |  |
| OF TOTAL   |                    | JULY              | AUGUST            | <u>SEPTEMBER</u> | OCTOBER    | <u>NOVEMBER</u> | DECEMBER |  |
| RESQUE ISLE DOWNS 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | HILADELPHIA PARK   | 0                 | 0                 | 0                | 0          | 0               | 9,912,8  |  |
| OF TOTAL   | OF TOTAL           | *                 | *                 | *                | *          | 0.00%           | 43.      |  |
| DHEGAN SUN 0 0 0 0 0 8,832,623 12,822, OF TOTAL * * * * * * 100.00% 56. HE MEADOWS 0 0 0 0 0 0 0 OF TOTAL * * * * * * * * 0.00% 0. ARRAH'S CHESTER 0 0 0 0 0 0 0 0 OF TOTAL * * * * * * * * 0.00% 0. ARRAH'S CHESTER 0 0 0 0 0 0 0 0 OF TOTAL * * * * * * * * 0.00% 0. OF TOTAL * * * * * * * * * 0.00% 0. OF TOTAL * * * * * * * * * * 0.00% 0. OF TOTAL * * * * * * * * * * * * 0.00% 0. OF TOTAL * * * * * * * * * * * * 0.00% 0.  OF TOTAL * * * * * * * * * * * * 0.00% 0.  OF TOTAL * * * * * * * * * * * * 0.00% 0.  OF TOTAL * * * * * * * * * * * * * * 0.00% 0.  OF TOTAL * * * * * * * * * * * * * * * 0.00% 0.  OF TOTAL * * * * * * * * * * * * * * * * * 0.00% 0.  OF TOTAL * * * * * * * * * * * * * * * * * * 0.00% 0.  OF TOTAL * * * * * * * * * * * * * * * * * * *   | RESQUE ISLE DOWNS  | 0                 | 0                 | 0                | 0          | 0               |          |  |
| OF TOTAL   | OF TOTAL           | *                 | *                 | *                | *          | 0.00%           | 0.0      |  |
| HE MEADOWS 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | OHEGAN SUN         | 0                 | 0                 | 0                | 0          | 8,832,623       | 12,822,  |  |
| OF TOTAL   | OF TOTAL           | *                 | *                 | *                | *          | 100.00%         | 56.      |  |
| ARRAH'S CHESTER 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | HE MEADOWS         | 0                 | 0                 | 0                | 0          | 0               |          |  |
| OF TOTAL   | OF TOTAL           | *                 | *                 | *                | *          | 0.00%           | 0.0      |  |
| OUNT AIRY OF TOTAL  * * * * * * * * * * * * * * * * * * *  | ARRAH'S CHESTER    | 0                 | 0                 | 0                | 0          | 0               |          |  |
| OF TOTAL * * * * * * * 0.00% 0.  OTAL 0 0 0 0 0 8,832,623 22,735,  PHILADELPHIA PARK TOTAL 9,912,  | OF TOTAL           | *                 | *                 | *                | *          | 0.00%           | 0.0      |  |
| OTAL 0 0 0 0 0 8,832,623 22,735,  PHILADELPHIA PARK TOTAL 9,912, % OF TOTAL 31.  PRESQUE ISLE DOWNS TOTAL % OF TOTAL 0.  MOHEGAN SUN TOTAL 21,655, % OF TOTAL 68.  THE MEADOWS TOTAL % OF TOTAL 68.  HARRAH'S CHESTER TOTAL % OF TOTAL 0.  MOUNT AIRY TOTAL 0.   | OUNT AIRY          | 0                 | 0                 | 0                | 0          | 0               |          |  |
| ### PHILADELPHIA PARK TOTAL 9,912,   | OF TOTAL           | *                 | *                 | *                | *          | 0.00%           | 0.0      |  |
| % OF TOTAL       31.         PRESQUE ISLE DOWNS       TOTAL         % OF TOTAL       0.         MOHEGAN SUN TOTAL       21,655,         % OF TOTAL       68.         THE MEADOWS TOTAL       0.         % OF TOTAL       0.         HARRAH'S CHESTER TOTAL       0.         MOUNT AIRY TOTAL       0.  | OTAL               | 0                 | 0                 | 0                | 0          | 8,832,623       | 22,735,3 |  |
| PRESQUE ISLE DOWNS TOTAL   |                    |                   |                   | PHILADELPHIA     | PARK TOTAL |                 | 9,912,8  |  |
| % OF TOTAL       0.         MOHEGAN SUN TOTAL       21,655,         % OF TOTAL       68.         THE MEADOWS TOTAL       0.         % OF TOTAL       0.         HARRAH'S CHESTER TOTAL       0.         MOUNT AIRY TOTAL       0.  |                    |                   |                   |                  | % OF TOTAL |                 | 31.4     |  |
| MOHEGAN SUN TOTAL 21,655,  |                    |                   |                   | PRESQUE ISLE D   | OWNS TOTAL |                 |          |  |
| % OF TOTAL 68.  THE MEADOWS TOTAL  % OF TOTAL 0.  HARRAH'S CHESTER TOTAL  % OF TOTAL 0.  MOUNT AIRY TOTAL  |                    |                   |                   |                  | % OF TOTAL |                 | 0.0      |  |
| THE MEADOWS TOTAL  8 OF TOTAL  0.  HARRAH'S CHESTER TOTAL  8 OF TOTAL  0.  MOUNT AIRY TOTAL  |                    |                   | MOHEGAN SUN TOTAL |                  |            |                 |          |  |
| % OF TOTAL 0.  HARRAH'S CHESTER TOTAL  % OF TOTAL 0.  MOUNT AIRY TOTAL   |                    | % OF TOTAL        |                   |                  |            |                 |          |  |
| HARRAH'S CHESTER TOTAL  % OF TOTAL  MOUNT AIRY TOTAL   |                    | THE MEADOWS TOTAL |                   |                  |            |                 |          |  |
| % OF TOTAL 0. MOUNT AIRY TOTAL   |                    |                   |                   |                  | % OF TOTAL |                 | 0.0      |  |
| MOUNT AIRY TOTAL   |                    |                   |                   | HARRAH'S CHE     | STER TOTAL |                 |          |  |
|  |                    |                   |                   |                  | % OF TOTAL |                 | 0.0      |  |
| % OF TOTAL 0.  |                    |                   |                   | MOUNT            | AIRY TOTAL |                 |          |  |
|  |                    |                   |                   |                  | % OF TOTAL |                 | 0.0      |  |

| 2007 GROSS TERMINAL R | EVENUE (\$) |             |                   |                |             |               |
|-----------------------|-------------|-------------|-------------------|----------------|-------------|---------------|
|                       | JANUARY     | FEBRUARY    | <u>MARCH</u>      | APRIL          | MAY         | JUNE          |
| PHILADELPHIA PARK     | 22,215,859  | 19,583,310  | 23,400,147        | 22,609,117     | 22,757,237  | 23,807,429    |
| % OF TOTAL            | 49.84%      | 37.12%      | 28.72%            | 29.72%         | 29.49%      | 26.17%        |
| PRESQUE ISLE DOWNS    | 0           | 1,047,158   | 19,094,649        | 14,211,917     | 14,474,496  | 13,684,445    |
| % OF TOTAL            | 0.00%       | 1.99%       | 23.43%            | 18.68%         | 18.76%      | 15.04%        |
| MOHEGAN SUN           | 13,774,041  | 11,949,289  | 14,757,665        | 15,038,361     | 14,914,161  | 14,968,495    |
| % OF TOTAL            | 30.90%      | 22.65%      | 18.11%            | 19.77%         | 19.33%      | 16.46%        |
| THE MEADOWS           | 0           | 0           | 0                 | 0              | 0           | 13,406,163    |
| % OF TOTAL            | 0.00%       | 0.00%       | 0.00%             | 0.00%          | 0.00%       | 14.74%        |
| HARRAH'S CHESTER      | 8,588,475   | 20,173,105  | 24,232,769        | 24,213,872     | 25,017,663  | 25,091,885    |
| % OF TOTAL            | 19.27%      | 38.24%      | 29.74%            | 31.83%         | 32.42%      | 27.59%        |
| MOUNT AIRY            | 0           | 0           | 0                 | 0              | 0           | 0             |
| % OF TOTAL            | 0.00%       | 0.00%       | 0.00%             | 0.00%          | 0.00%       | 0.00%         |
| TOTAL                 | 44,578,375  | 52,752,862  | 81,485,230        | 76,073,267     | 77,163,558  | 90,958,418    |
|                       | JULY        | AUGUST      | <u>SEPTEMBER</u>  | OCTOBER        | NOVEMBER    | DECEMBER      |
| PHILADELPHIA PARK     | 25,591,145  | 25,318,803  | 25,732,968        | 25,716,496     | 23,203,273  | 25,096,386    |
| % OF TOTAL            | 24.05%      | 24.55%      | 25.33%            | 24.85%         | 22.85%      | 25.13%        |
| PRESQUE ISLE DOWNS    | 14,763,892  | 14,373,648  | 14,237,881        | 13,197,224     | 11,898,680  | 11,198,562    |
| % OF TOTAL            | 13.87%      | 13.94%      | 14.01%            | 12.75%         | 11.72%      | 11.22%        |
| MOHEGAN SUN           | 17,374,084  | 16,667,462  | 16,084,385        | 15,388,736     | 12,594,977  | 11,991,935    |
| % OF TOTAL            | 16.32%      | 16.16%      | 15.83%            | 14.87%         | 12.40%      | 12.01%        |
| THE MEADOWS           | 19,963,012  | 19,761,844  | 19,476,665        | 18,387,882     | 17,583,273  | 16,009,074    |
| % OF TOTAL            | 18.76%      | 19.16%      | 19.17%            | 17.77%         | 17.31%      | 16.03%        |
| HARRAH'S CHESTER      | 28,736,853  | 26,993,980  | 26,070,135        | 26,244,100     | 24,968,483  | 25,647,343    |
| % OF TOTAL            | 27.00%      | 26.18%      | 25.66%            | 25.36%         | 24.59%      | 25.69%        |
| MOUNT AIRY            | 0           | 0           | 0                 | 4,535,521      |             | 9,905,590     |
| % OF TOTAL            | 0.00%       | 0.00%       | 0.00%             | 4.38%          | 11.13%      | 9.92%         |
| TOTAL                 | 106,428,985 | 103,115,738 | 101,602,034       | 103,469,958    | 101,553,408 | 99,848,889    |
|                       |             |             | PHILADELP         | HIA PARK TOTAL |             | 285,032,169   |
|                       |             |             |                   | % OF TOTAL     |             | 27.43%        |
|                       |             |             | PRESQUE IS        | LE DOWNS TOTAL |             | 142,182,554   |
|                       |             |             |                   | % OF TOTAL     |             | 13.68%        |
|                       |             |             | мон               | EGAN SUN TOTAL |             | 175,503,593   |
|                       |             |             |                   | % OF TOTAL     |             | 16.89%        |
|                       |             |             | THE               | MEADOWS TOTAL  |             | 124,587,912   |
|                       |             |             |                   | % OF TOTAL     |             | 11.99%        |
|                       |             |             | HARRAH'S          | CHESTER TOTAL  |             | 285,978,663   |
|                       |             |             |                   | % OF TOTAL     |             | 27.52%        |
|                       |             |             | MC                | UNT AIRY TOTAL |             | 25,745,832    |
|                       |             |             |                   | % OF TOTAL     |             | 2.48%         |
| *N/A                  |             | 200         | )7 TOTAL GROSS TE | RMINAL REVENUE |             | 1,039,030,723 |

| 2006 PRHDF - TAX (\$) |         |          |                  |                 |           |                 |
|-----------------------|---------|----------|------------------|-----------------|-----------|-----------------|
|                       | JANUARY | FEBRUARY | MARCH            | APRIL           | MAY       | <u>JUNE</u>     |
| PHILADELPHIA PARK     | 0       | 0        | 0                | 0               | 0         | 0               |
| % OF TOTAL            | *       | *        | *                | *               | *         | *               |
| PRESQUE ISLE DOWNS    | 0       | 0        | 0                | 0               | 0         | 0               |
| % OF TOTAL            | *       | *        | *                | *               | *         | *               |
| MOHEGAN SUN           | 0       | 0        | 0                | 0               | 0         | 0               |
| % OF TOTAL            | *       | *        | *                | *               | *         | *               |
| THE MEADOWS           | 0       | 0        | 0                | 0               | 0         | 0               |
| % OF TOTAL            | *       | *        | *                | *               | *         | *               |
| HARRAH'S CHESTER      | 0       | 0        | 0                | 0               | 0         | 0               |
| % OF TOTAL            | *       | *        | *                | *               | *         | *               |
| MOUNT AIRY            | 0       | 0        | 0                | 0               | 0         | 0               |
| % OF TOTAL            | *       | *        | *                | *               | *         | *               |
| TOTAL                 | 0       | 0        | 0                | 0               | 0         | 0               |
|                       | JULY    | AUGUST   | <u>SEPTEMBER</u> | OCTOBER         | NOVEMBER  | <u>DECEMBER</u> |
| PHILADELPHIA PARK     | 0       | 0        | 0                | 0               | 0         | 1,189,547       |
| % OF TOTAL            | *       | *        | *                | *               | 0.00%     | 43.60%          |
| PRESQUE ISLE DOWNS    | 0       | 0        | 0                | 0               | 0         | 0               |
| % OF TOTAL            | *       | *        | *                | *               | 0.00%     | 0.00%           |
| MOHEGAN SUN           | 0       | 0        | 0                | 0               | 1,059,915 | 1,538,689       |
| % OF TOTAL            | *       | *        | *                | *               | 100.00%   | 56.40%          |
| THE MEADOWS           | 0       | 0        | 0                | 0               | 0         | 0               |
| % OF TOTAL            | *       | *        | *                | *               | 0.00%     | 0.00%           |
| HARRAH'S CHESTER      | 0       | 0        | 0                | 0               | 0         | 0               |
| % OF TOTAL            | *       | *        | *                | *               | 0.00%     | 0.00%           |
| MOUNT AIRY            | 0       | 0        | 0                | 0               | 0         | 0               |
| % OF TOTAL            | *       | *        | *                | *               | 0.00%     | 0.00%           |
| TOTAL                 | 0       | 0        | 0                | 0               | 1,059,915 | 2,728,236       |
|                       |         |          | PHILADELI        | PHIA PARK TOTAL |           | 1,189,547       |
|                       |         |          |                  | % OF TOTAL      |           | 31.40%          |
|                       |         |          | PRESQUE IS       | SLE DOWNS TOTAL |           | 0               |
|                       |         |          |                  | % OF TOTAL      |           | 0.00%           |
|                       |         |          | MOI              | HEGAN SUN TOTAL |           | 2,598,604       |
|                       |         |          |                  | % OF TOTAL      |           | 68.60%          |
|                       |         |          | тні              | E MEADOWS TOTAL |           | 0               |
|                       |         |          |                  | % OF TOTAL      |           | 0.00%           |
|                       |         |          | HARRAH'S         | CHESTER TOTAL   |           | 0               |
|                       |         |          |                  | % OF TOTAL      |           | 0.00%           |
|                       |         |          | Mo               | OUNT AIRY TOTAL |           | 0               |
|                       |         |          |                  | % OF TOTAL      |           | 0.00%           |
| *N/A                  |         |          | 2006 :           | TOTAL PRHDF TAX |           | 3,788,151       |

| 2007 PRHDF - TAX (\$) |                   |   |              |               |            |             |  |  |
|-----------------------|-------------------|---|--------------|---------------|------------|-------------|--|--|
|                       | <u>JANUARY</u>    | <u>FEBRUARY</u>                           | <u>MARCH</u> | APRIL         | MAY        | <u>JUNE</u> |  |  |
| PHILADELPHIA PARK     | 2,665,903         | 2,349,997                                 | 2,808,018    | 2,713,094     | 2,730,868  | 2,856,892   |  |  |
| % OF TOTAL            | 49.84%            | 37.12%                                    | 28.72%       | 29.72%        | 29.49%     | 26.17%      |  |  |
| PRESQUE ISLE DOWNS    | 0                 | 125,659                                   | 2,291,358    | 1,705,430     | 1,736,940  | 1,642,133   |  |  |
| % OF TOTAL            | 0.00%             | 1.99%                                     | 23.43%       | 18.68%        | 18.76%     | 15.04%      |  |  |
| MOHEGAN SUN           | 1,652,885         | 1,433,936                                 | 1,770,920    | 1,804,603     | 1,789,699  | 1,796,219   |  |  |
| % OF TOTAL            | 30.90%            | 22.65%                                    | 18.11%       | 19.77%        | 19.33%     | 16.46%      |  |  |
| THE MEADOWS           | 0                 | 0   | 0            | 0             | 0          | 1,608,740   |  |  |
| % OF TOTAL            | 0.00%             | 0.00%                                     | 0.00%        | 0.00%         | 0.00%      | 14.74%      |  |  |
| HARRAH'S CHESTER      | 1,030,617         | 2,420,773                                 | 2,907,932    | 2,905,665     | 3,002,120  | 3,011,026   |  |  |
| % OF TOTAL            | 19.27%            | 38.24%                                    | 29.74%       | 31.83%        | 32.42%     | 27.59%      |  |  |
| MOUNT AIRY            | 0                 | 0   | 0            | 0             | 0          | 0           |  |  |
| % OF TOTAL            | 0.00%             | 0.00%                                     | 0.00%        | 0.00%         | 0.00%      | 0.00%       |  |  |
| TOTAL                 | 5,349,405         | 6,330,365                                 | 9,778,228    | 9,128,792     | 9,259,627  | 10,915,010  |  |  |
|                       | JULY              | AUGUST                                    | SEPTEMBER    | OCTOBER       | NOVEMBER   | DECEMBER    |  |  |
| PHILADELPHIA PARK     | 3,070,937         | 3,038,256                                 | 3,087,956    | 3,085,980     | 2,784,393  | 3,011,566   |  |  |
| % OF TOTAL            | 24.05%            | 24.55%                                    | 25.33%       | 24.85%        | 22.85%     | 25.13%      |  |  |
| PRESQUE ISLE DOWNS    | 1,771,667         | 1,724,838                                 | 1,708,546    | 1,583,667     | 1,427,842  | 1,343,827   |  |  |
| % OF TOTAL            | 13.87%            | 13.94%                                    | 14.01%       | 12.75%        | 11.72%     | 11.22%      |  |  |
| MOHEGAN SUN           | 2,084,890         | 2,000,095                                 | 1,930,126    | 1,846,648     | 1,511,397  | 1,439,032   |  |  |
| % OF TOTAL            | 16.32%            | 16.16%                                    | 15.83%       | 14.87%        | 12.40%     | 12.01%      |  |  |
| THE MEADOWS           | 2,395,561         | 2,371,421                                 | 2,337,200    | 2,206,546     | 2,109,993  | 1,921,089   |  |  |
| % OF TOTAL            | 18.76%            | 19.16%                                    | 19.17%       | 17.77%        | 17.31%     | 16.03%      |  |  |
| HARRAH'S CHESTER      | 3,448,422         | 3,239,278                                 | 3,128,416    | 3,149,292     | 2,996,218  | 3,077,681   |  |  |
| % OF TOTAL            | 27.00%            | 26.18%                                    | 25.66%       | 25.36%        | 24.59%     | 25.69%      |  |  |
| MOUNT AIRY            | 0                 | 0   | 0            | 544,262       | 1,356,567  | 1,188,671   |  |  |
| % OF TOTAL            | 0.00%             | 0.00%                                     | 0.00%        | 4.38%         | 11.13%     | 9.92%       |  |  |
| TOTAL                 | 12,771,478        | 12,373,889                                | 12,192,244   | 12,416,395    | 12,186,409 | 11,981,867  |  |  |
|                       |                   |   | PHILADELPH1  | IA PARK TOTAL |            | 34,203,860  |  |  |
|                       |                   |   |              | % OF TOTAL    |            | 27.43%      |  |  |
|                       |                   |   | PRESQUE ISLE | E DOWNS TOTAL |            | 17,061,906  |  |  |
|                       |                   |   |              | % OF TOTAL    |            | 13.68%      |  |  |
|                       |                   | MOHEGAN SUN TOTAL 21,060<br>% OF TOTAL 16 |              |               |            |             |  |  |
|                       |                   |   |              |               |            |             |  |  |
|                       | THE MEADOWS TOTAL |   |              |               |            |             |  |  |
|                       |                   |   |              | % OF TOTAL    |            | 11.99%      |  |  |
|                       |                   |   | HARRAH'S (   | CHESTER TOTAL |            | 34,317,440  |  |  |
|                       |                   |   |              | % OF TOTAL    |            | 27.52%      |  |  |
|                       |                   |   | MOUN         | NT AIRY TOTAL |            | 3,089,500   |  |  |
|                       |                   |   |              | % OF TOTAL    |            | 2.48%       |  |  |
| *N/A                  |                   |   | 2007 TO      | TAL PRHDF TAX |            | 124,683,708 |  |  |

| 2006 PRHDF DISTRIBUTIONS (\$)             |         |                 |                |               |           |             |
|---|---------|-----------------|----------------|---------------|-----------|-------------|
|   | JANUARY | FEBRUARY        | <u>MARCH</u>   | APRIL         | MAY       | <u>JUNE</u> |
| PURSES                                    | 0       | 0               | 0              | 0             | 0         | 0           |
| PA BREEDING FUND                          | 0       | 0               | 0              | 0             | 0         | 0           |
| PA SIRE STAKES FUND                       | 0       | 0               | 0              | 0             | 0         | 0           |
| PA STANDARDBRED BREEDERS DEVELOPMENT FUND | 0       | 0               | 0              | 0             | 0         | 0           |
| HEALTH & PENSION BENEFITS                 | 0       | 0               | 0              | 0             | 0         | 0           |
| TOTAL                                     | 0       | 0               | 0              | 0             | 0         | 0           |
|   | JULY    | AUGUST          | SEPTEMBER      | OCTOBER       | NOVEMBER  | DECEMBER    |
| PURSES                                    | 0       | 0               | 0              | 0             | 847,932   | 2,182,589   |
| PA BREEDING FUND                          | 0       | 0               | 0              | 0             | 0         | 190,328     |
| PA SIRE STAKES FUND                       | 0       | 0               | 0              | 0             | 84,793    | 123,095     |
| PA STANDARDBRED BREEDERS DEVELOPMENT FUND | 0       | 0               | 0              | 0             | 84,793    | 123,095     |
| HEALTH & PENSION BENEFITS                 | 0       | 0               | 0              | 0             | 42,397    | 109,129     |
| TOTAL                                     | 0       | 0               | 0              | 0             | 1,059,915 | 2,728,236   |
|   |         |                 |                | PURSES TOTAL  |           | 3,030,521   |
|   |         |                 | PA BREEDIN     | NG FUND TOTAL |           | 190,328     |
|   |         |                 | PA SIRE STAKE  | S FUND TOTAL  |           | 207,888     |
|   | PA STAI | NDARDBRED BREED | ERS DEVELOPMEN | NT FUND TOTAL |           | 207,888     |
|   |         | HEALT           | H & PENSION BE | ENEFITS TOTAL |           | 151,526     |
| *N/A                                      |         | 2006            | TOTAL PRHDF D  | DISTRIBUTIONS |           | 3,788,151   |

| 2007 PRHDF DISTRIBUTIONS (\$)             |                |                 |                 |               |            |             |  |  |
|---|----------------|-----------------|-----------------|---------------|------------|-------------|--|--|
|   | <u>JANUARY</u> | FEBRUARY        | <u>MARCH</u>    | APRIL         | <u>MAY</u> | JUNE        |  |  |
| PURSES                                    | 4,279,524      | 5,064,292       | 7,822,582       | 7,303,034     | 7,407,702  | 8,732,008   |  |  |
| PA BREEDING FUND                          | 426,545        | 396,105         | 815,900         | 706,964       | 714,849    | 719,844     |  |  |
| PA SIRE STAKES FUND                       | 214,680        | 308,377         | 374,308         | 376,821       | 383,346    | 513,279     |  |  |
| PA STANDARDBRED BREEDERS DEVELOPMENT FUND | 214,680        | 308,377         | 374,308         | 376,821       | 383,346    | 513,279     |  |  |
| HEALTH & PENSION BENEFITS                 | 213,976        | 253,215         | 391,129         | 365,152       | 370,385    | 436,601     |  |  |
| TOTAL                                     | 5,349,405      | 6,330,365       | 9,778,228       | 9,128,792     | 9,259,627  | 10,915,010  |  |  |
|   | JULY           | AUGUST          | SEPTEMBER       | OCTOBER       | NOVEMBER   | DECEMBER    |  |  |
| PURSES                                    | 10,217,182     | 9,899,111       | 9,753,795       | 9,933,113     | 9,749,127  | 9,585,493   |  |  |
| PA BREEDING FUND                          | 774,817        | 762,095         | 767,440         | 782,247       | 758,342    | 773,986     |  |  |
| PA SIRE STAKES FUND                       | 634,310        | 608,864         | 591,659         | 602,188       | 595,742    | 571,557     |  |  |
| PA STANDARDBRED BREEDERS DEVELOPMENT FUND | 634,310        | 608,864         | 591,659         | 602,188       | 595,742    | 571,557     |  |  |
| HEALTH & PENSION BENEFITS                 | 510,859        | 494,956         | 487,690         | 496,656       | 487,456    | 479,275     |  |  |
| TOTAL                                     | 12,771,478     | 12,373,889      | 12,192,244      | 12,416,392    | 12,186,409 | 11,981,867  |  |  |
|   |                |                 |                 | PURSES TOTAL  |            | 99,746,964  |  |  |
|   |                |                 | PA BREEDI       | NG FUND TOTAL |            | 8,399,133   |  |  |
|   |                |                 | PA SIRE STAK    | ES FUND TOTAL |            | 5,775,130   |  |  |
|   | PA STA         | NDARDBRED BREEI | DERS DEVELOPMEN | NT FUND TOTAL |            | 5,775,130   |  |  |
| HEALTH & PENSION BENEFITS TOTAL 4,987,348 |                |                 |                 |               |            |             |  |  |
| *N/A                                      |                | 200             | 7 TOTAL PRHDF I | DISTRIBUTIONS |            | 124,683,705 |  |  |

| 2006 PURSES EARNED | <u>(\$)</u>                         |                 |              |             |           |                 |  |  |  |
|--------------------|-------------------------------------|-----------------|--------------|-------------|-----------|-----------------|--|--|--|
|                    | <u>JANUARY</u>                      | <u>FEBRUARY</u> | <u>MARCH</u> | APRIL       | MAY       | <u>JUNE</u>     |  |  |  |
| PARI-MUTUEL HANDLE |                                     |                 |              | 4,467,582   |           |                 |  |  |  |
|                    |                                     |                 |              | 100.00%     |           | 100.00%         |  |  |  |
| SLOT REVENUE       |                                     |                 |              |             |           | 0               |  |  |  |
| % OF TOTAL         | 0.00%                               | 0.00%           | 0.00%        | 0.00%       | 0.00%     | 0.00%           |  |  |  |
| TOTAL              | 4,376,769                           | 4,247,267       | 5,044,572    | 4,467,582   | 4,976,049 | 4,888,380       |  |  |  |
|                    | JULY                                | AUGUST          | SEPTEMBER    | OCTOBER     | NOVEMBER  | <u>DECEMBER</u> |  |  |  |
| PARI-MUTUEL HANDLE | 4,028,959                           | 4,652,117       | 4,291,762    | 3,838,541   | 3,672,411 | 4,448,583       |  |  |  |
| % OF TOTAL         | 100.00%                             | 100.00%         | 100.00%      | 100.00%     | 81.30%    | 78.33%          |  |  |  |
| SLOT REVENUE       |                                     |                 |              |             |           |                 |  |  |  |
| % OF TOTAL         | 0.00%                               | 0.00%           | 0.00%        | 0.00%       | 18.70%    | 21.67%          |  |  |  |
| TOTAL              | 4,028,959                           | 4,652,117       | 4,291,762    | 3,838,541   | 4,517,113 | 5,679,534       |  |  |  |
|                    |                                     | PA              | RI-MUTUEL HA | ANDLE TOTAL |           | 52,932,992      |  |  |  |
|                    |                                     |                 |              | % OF TOTAL  |           | 96.23%          |  |  |  |
|                    |                                     |                 | SLOT REV     | VENUE TOTAL |           | 2,075,653       |  |  |  |
|                    | % OF TOTAL 3.77                     |                 |              |             |           |                 |  |  |  |
|                    | 2006 TOTAL PURSES EARNED 55,008,645 |                 |              |             |           |                 |  |  |  |

| 2007 PURSES EARNED | (\$)            |               |                  |                |            |                 |  |  |
|--------------------|-----------------|---------------|------------------|----------------|------------|-----------------|--|--|
|                    | <u>JANUARY</u>  | FEBRUARY      | <u>MARCH</u>     | <u>APRIL</u>   | <u>MAY</u> | <u>JUNE</u>     |  |  |
| PARI-MUTUEL HANDLE | 4,079,263       |               |                  |                | 4,760,733  |                 |  |  |
| % OF TOTAL         | 53.01%          | 50.17%        | 41.49%           | 43.78%         | 42.92%     | 37.13%          |  |  |
| SLOT REVENUE       | 3,615,688       |               | 6,833,703        |                |            |                 |  |  |
| % OF TOTAL         | 46.99%          | 49.83%        | 58.51%           | 56.22%         | 57.08%     | 62.87%          |  |  |
| TOTAL              | 7,694,951       | 8,282,497     | 11,679,769       | 10,919,500     | 11,091,768 | 12,562,471      |  |  |
|                    | <u>JULY</u>     | <u>AUGUST</u> | <u>SEPTEMBER</u> | <u>OCTOBER</u> | NOVEMBER   | <u>DECEMBER</u> |  |  |
| PARI-MUTUEL HANDLE | 4,985,523       | 4,299,855     | 4,213,139        | 3,910,962      | 3,563,536  | 3,680,263       |  |  |
| % OF TOTAL         | 33.18%          | 31.26%        | 29.72%           | 31.24%         | 25.98%     | 28.60%          |  |  |
| SLOT REVENUE       | 10,041,125      | 9,454,555     | 9,961,336        | 8,606,332      | 10,151,719 | 9,188,959       |  |  |
| % OF TOTAL         | 66.82%          | 68.74%        | 70.28%           | 68.76%         | 74.02%     | 71.40%          |  |  |
| TOTAL              | 15,026,648      | 13,754,410    | 14,174,475       | 12,517,294     | 13,715,255 | 12,869,222      |  |  |
|                    |                 | P             | ARI-MUTUEL H     | ANDLE TOTAL    |            | 51,939,704      |  |  |
|                    |                 |               |                  | % OF TOTAL     |            | 36.00%          |  |  |
|                    |                 |               | SLOT RE          | VENUE TOTAL    |            | 92,348,556      |  |  |
|                    | % OF TOTAL 64.0 |               |                  |                |            |                 |  |  |
|                    |                 | 144,288,260   |                  |                |            |                 |  |  |

| PURSES EARNED + (-)                |                                  |           |                  |           |           |                    |  |  |
|------------------------------------|----------------------------------|-----------|------------------|-----------|-----------|--------------------|--|--|
|                                    | <u>JANUARY</u>                   | FEBRUARY  | <u>MARCH</u>     | APRIL     | MAY       | JUNE               |  |  |
| PARI-MUTUEL HANDLE                 | (297,506)                        | (92,243)  | (198,506)        | 313,500   | (215,316) | (224,122)          |  |  |
| SLOT REVENUE                       | 3,615,688                        | 4,127,473 | 6,833,703        | 6,138,418 | 6,331,035 | 7,898,213          |  |  |
| TOTAL                              | 3,318,182                        | 4,035,230 | 6,635,197        | 6,451,918 | 6,115,719 | 7,674,091          |  |  |
|                                    | JULY                             | AUGUST    | <u>SEPTEMBER</u> | OCTOBER   | NOVEMBER  | <u>DECEMBER</u>    |  |  |
| PARI-MUTUEL HANDLE                 | 956,564                          | (352,262) | (78,623)         | 72,421    | (108,875) | (768 <b>,</b> 320) |  |  |
| SLOT REVENUE                       | 10,041,125                       | 9,454,555 | 9,961,336        | 8,606,332 | 9,307,017 | 7,958,008          |  |  |
| TOTAL                              | 10,997,689                       | 9,102,293 | 9,882,713        | 8,678,753 | 9,198,142 | 7,189,688          |  |  |
|                                    | PARI-MUTUEL HANDLE +/(-) (993,28 |           |                  |           |           |                    |  |  |
|                                    | SLOT REVENUE +/(-) 90,27         |           |                  |           |           |                    |  |  |
| TOTAL PURSES EARNED +/(-) 89,279,6 |                                  |           |                  |           |           |                    |  |  |

| <u>% CHANGE</u>       |                |               |                  |                |              |                 |
|-----------------------|----------------|---------------|------------------|----------------|--------------|-----------------|
|                       | <u>JANUARY</u> | FEBRUARY      | <u>MARCH</u>     | <u>APRIL</u>   | MAY          | <u>JUNE</u>     |
| PARI-MUTUEL HANDLE    | -6.80%         | -2.17%        | -3.94%           | 7.02%          | -4.33%       | -4.58%          |
| SLOT REVENUE<br>TOTAL | *<br>75.81%    | *<br>95.01%   | *<br>131.53%     | *<br>144.42%   | *<br>122.90% | *<br>156.99%    |
| IVIAL                 | 73.010         | 33.010        | 131.33 0         | 144.420        | 122.300      | 130.330         |
|                       | JULY           | <u>AUGUST</u> | <u>SEPTEMBER</u> | <u>OCTOBER</u> | NOVEMBER     | <u>DECEMBER</u> |
| PARI-MUTUEL HANDLE    | 23.74%         | -7.57%        | -1.83%           | 1.89%          | -2.96%       | -17.27%         |
| SLOT REVENUE          | *              | *             | *                | *              | 1101.81%     | 646.49%         |
| TOTAL                 | 272.97%        | 195.66%       | 230.27%          | 226.10%        | 203.63%      | 126.59%         |
|                       |                | PARI-N        | MUTUEL HANDLE    | % CHANGE       |              | -1.88%          |
|                       |                |               | SLOT REVENUE     | % CHANGE       |              | 4349.13%        |
| *N/A                  |                | TOTAL E       | PURSES EARNED    | % CHANGE       |              | 162.30%         |

| PURSES PAID (\$) |                |               |                  |                |            |                             |
|------------------|----------------|---------------|------------------|----------------|------------|-----------------------------|
|                  | <u>JANUARY</u> | FEBRUARY      | <u>MARCH</u>     | <u>APRIL</u>   | MAY        | <u>JUNE</u>                 |
| 2007             | 4,744,669      | 3,887,202     | 4,954,698        | 7,114,668      | 7,743,122  | 8,916,235                   |
| 2006             | 4,029,838      | 4,087,530     | 4,950,810        | 5,002,923      | 5,796,446  | 6 <b>,</b> 112 <b>,</b> 858 |
| +/(-)            | 714,831        | -200,328      | 3,888            | 2,111,745      | 1,946,676  | 2,803,377                   |
| % CHANGE         | 17.74%         | -4.90%        | 0.08%            | 42.21%         | 33.58%     | 45.86%                      |
|                  | JULY           | <u>AUGUST</u> | <u>SEPTEMBER</u> | <u>OCTOBER</u> | NOVEMBER   | <u>DECEMBER</u>             |
| 2007             | 11,292,874     | 9,177,698     | 22,817,658       | 12,573,404     | 12,503,924 | 11,485,975                  |
| 2006             | 4,970,310      | 4,914,827     | 5,517,924        | 6,636,675      | 5,086,855  | 5,159,833                   |
| +/(-)            | 6,322,564      | 4,262,871     | 17,299,734       | 5,936,729      | 7,417,069  | 6,326,142                   |
| % CHANGE         | 127.21%        | 86.73%        | 313.52%          | 89.45%         | 145.81%    | 122.60%                     |
|                  |                |               |                  | 2007 TOTAL     |            | 117,212,127                 |
|                  |                |               |                  | 2007 TOTAL     |            | 62,266,829                  |
|                  |                |               |                  | +/(-)          |            | 54,945,298                  |
|                  |                |               |                  | % CHANGE       |            | 88.24%                      |

# APPENDIX-C

| RACE DAYS |                |          |              |                |          |                 |
|-----------|----------------|----------|--------------|----------------|----------|-----------------|
|           | <u>JANUARY</u> | FEBRUARY | <u>MARCH</u> | APRIL          | MAY      | JUNE            |
| 2007      | 56             | 36       | 47           | 73             | 73       | 71              |
| 2006      | 51             | 52       | 54           | 63             | 77       | 64              |
| +/(-)     | 5              | (16)     | (7)          | 10             | (4)      | 7               |
| % CHANGE  | 9.80%          | -30.77%  | -12.96%      | 15.87%         | -5.19%   | 10.94%          |
|           | JULY           | AUGUST   | SEPTEMBER    | <u>OCTOBER</u> | NOVEMBER | <u>DECEMBER</u> |
| 2007      | 92             | 68       | 94           | 86             | 79       | 63              |
| 2006      | 65             | 67       | 68           | 81             | 63       | 51              |
| +/(-)     | 27             | 1        | 26           | 5              | 16       | 12              |
| % CHANGE  | 41.54%         | 1.49%    | 38.24%       | 6.17%          | 25.40%   | 23.53%          |
|           |                |          | 2007 TOTAL   | RACE DAYS      |          | 838             |
|           |                |          | 2006 TOTAL   | RACE DAYS      |          | 756             |
|           |                |          |              | +/(-)          |          | 82              |
|           |                |          |              | % CHANGE       |          | 10.85%          |

| TOTAL RACES |                |          |              |                |            |                 |
|-------------|----------------|----------|--------------|----------------|------------|-----------------|
|             | <u>JANUARY</u> | FEBRUARY | <u>MARCH</u> | APRIL          | <u>MAY</u> | <u>JUNE</u>     |
| 2007        | 562            | 352      | 480          | 793            | 804        | 794             |
| 2006        | 538            | 510      | 552          | 676            | 818        | 698             |
| +/(-)       | 24             | (158)    | (72)         | 117            | (14)       | 96              |
| % CHANGE    | 4.46%          | -30.98%  | -13.04%      | 17.31%         | -1.71%     | 13.75%          |
|             | JULY           | AUGUST   | SEPTEMBER    | <u>OCTOBER</u> | NOVEMBER   | <u>DECEMBER</u> |
| 2007        | 1074           | 790      | 950          | 961            | 876        | 717             |
| 2006        | 698            | 770      | 706          | 852            | 638        | 502             |
| +/(-)       | 376            | 20       | 244          | 109            | 238        | 215             |
| % CHANGE    | 53.87%         | 2.60%    | 34.56%       | 12.79%         | 37.30%     | 42.83%          |
|             |                |          |              | 2007 TOTAL     |            | 9,153           |
|             |                |          |              | 2006 TOTAL     |            | 7,958           |
|             |                |          |              | +/(-)          |            | 1195            |
|             |                |          | TOTAL RAC    | ES % CHANGE    |            | 15.02%          |

| 2006 LIVE HANDLE (\$) |            |            |                 |                  |            |             |  |
|-----------------------|------------|------------|-----------------|------------------|------------|-------------|--|
|                       | JANUARY    | FEBRUARY   | <u>MARCH</u>    | APRIL            | MAY        | <u>JUNE</u> |  |
| ON-TRACK              | 3,406,041  | 3,165,095  | 3,563,849       | 3,893,452        | 4,450,602  | 3,503,227   |  |
| % OF TOTAL            | 6.13%      | 5.71%      | 6.45%           | 8.74%            | 7.87%      | 7.67%       |  |
| PHONE WAGERING        | 1,200,444  | 1,217,480  | 1,182,314       | 1,144,902        | 1,478,755  | 1,201,550   |  |
| % OF TOTAL            | 2.16%      | 2.20%      | 2.14%           | 2.57%            | 2.62%      | 2.63%       |  |
| OFF-TRACK             | 2,691,963  | 2,496,680  | 2,497,215       | 2,345,465        | 2,819,592  | 2,249,123   |  |
| % OF TOTAL            | 4.85%      | 4.51%      | 4.52%           | 5.27%            | 4.99%      | 4.93%       |  |
| SUBTOTAL              | 7,298,448  | 6,879,255  | 7,243,378       | 7,383,819        | 8,748,949  | 6,953,900   |  |
| IN-STATE              | 3,927,555  | 3,856,631  | 3,972,812       | 3,147,881        | 4,114,472  | 3,330,984   |  |
| % OF TOTAL            | 7.07%      | 6.96%      | 7.19%           | 7.07%            | 7.28%      | 7.30%       |  |
| OUT-OF-STATE          | 44,307,311 | 44,664,903 | 44,007,365      | 33,996,822       | 43,677,267 | 35,364,991  |  |
| % OF TOTAL            | 79.79%     | 80.62%     | 79.69%          | 76.35%           | 77.25%     | 77.47%      |  |
| SUBTOTAL              | 48,234,866 | 48,521,534 | 47,980,177      | 37,144,703       | 47,791,739 | 38,695,975  |  |
| TOTAL                 | 55,533,314 | 55,400,789 | 55,223,555      | 44,528,522       | 56,540,688 | 45,649,875  |  |
|                       | JULY       | AUGUST     | SEPTEMBER       | <u>OCTOBER</u>   | NOVEMBER   | DECEMBER    |  |
| ON-TRACK              | 3,885,405  | 3,671,763  | 3,023,949       | 3,338,653        | 2,844,309  | 2,518,891   |  |
| % OF TOTAL            | 7.34%      | 7.67%      | 7.96%           | 7.56%            | 7.64%      | 5.34%       |  |
| PHONE WAGERING        | 1,293,319  | 1,123,445  | 907,905         | 1,044,410        | 986,752    | 1,030,469   |  |
| % OF TOTAL            | 2.44%      | 2.35%      | 2.39%           | 2.36%            | 2.65%      | 2.18%       |  |
| OFF-TRACK             | 2,429,070  | 2,311,727  | 1,767,574       | 2,069,487        | 1,793,730  | 2,077,571   |  |
| % OF TOTAL            | 4.59%      | 4.83%      | 4.66%           | 4.69%            | 4.82%      | 4.40%       |  |
| SUBTOTAL              | 7,607,794  | 7,106,935  | 5,699,428       | 6,452,550        | 5,624,791  | 5,626,931   |  |
| IN-STATE              | 3,917,507  | 3,443,430  | 2,903,348       | 3,384,905        | 2,822,578  | 3,269,365   |  |
| % OF TOTAL            | 7.40%      | 7.19%      | 7.65%           | 7.66%            | 7.58%      | 6.93%       |  |
| OUT-OF-STATE          | 41,396,523 | 37,341,458 | 29,364,304      | 34,325,423       | 28,785,739 | 38,303,970  |  |
| % OF TOTAL            | 78.22%     | 77.97%     | 77.34%          | 77.72%           | 77.31%     | 81.15%      |  |
| SUBTOTAL              | 45,314,030 | 40,784,888 | 32,267,652      | 37,710,328       | 31,608,317 | 41,573,335  |  |
| TOTAL                 | 52,921,824 | 47,891,823 | 37,967,080      | 44,162,878       | 37,233,108 | 47,200,266  |  |
|                       |            |            |                 | ON-TRACK TOTAL   |            | 41,265,236  |  |
|                       |            |            |                 | % OF TOTAL       |            | 7.11%       |  |
|                       |            |            | PHON            | E WAGERING TOTAL |            | 13,811,745  |  |
|                       |            |            |                 | % OF TOTAL       |            | 2.38%       |  |
|                       |            |            | OFF-TRACK TOTAL |                  |            |             |  |
|                       |            |            |                 | % OF TOTAL       |            | 4.75%       |  |
|                       |            |            |                 | SUBTOTAL         |            | 82,626,178  |  |
|                       |            |            |                 | IN-STATE TOTAL   |            | 42,091,468  |  |
|                       |            |            |                 | % OF TOTAL       |            | 7.25%       |  |
|                       |            |            | OU              | T-OF-STATE TOTAL |            | 455,536,076 |  |
|                       |            |            |                 | % OF TOTAL       |            | 78.51%      |  |
|                       |            |            |                 | SUBTOTAL         |            | 497,627,544 |  |
|                       |            |            | 2006 Т          | OTAL LIVE HANDLE |            | 580,253,722 |  |

| 2007 LIVE HANDLE (\$) |            |                 |              |                |            |             |
|-----------------------|------------|-----------------|--------------|----------------|------------|-------------|
|                       | JANUARY    | <u>FEBRUARY</u> | <u>MARCH</u> | APRIL          | MAY        | <u>JUNE</u> |
| ON-TRACK              | 2,957,855  | 2,056,765       | 2,327,568    | 3,156,586      | 3,584,058  | 3,515,960   |
| % OF TOTAL            | 5.11%      | 6.42%           | 5.41%        | 5.69%          | 6.44%      | 7.32%       |
| PHONE WAGERING        | 1,430,175  | 986,658         | 1,051,650    | 1,360,520      | 1,480,622  | 1,300,352   |
| % OF TOTAL            | 2.47%      | 3.08%           | 2.44%        | 2.45%          | 2.66%      | 2.71%       |
| OFF-TRACK             | 2,504,825  | 1,691,054       | 1,902,003    | 2,395,401      | 2,217,439  | 2,074,281   |
| % OF TOTAL            | 4.33%      | 5.27%           | 4.42%        | 4.31%          | 3.99%      | 4.32%       |
| SUBTOTAL              | 6,892,855  | 4,734,477       | 5,281,221    | 6,912,507      | 7,282,119  | 6,890,593   |
| IN-STATE              | 3,771,030  | 2,145,287       | 2,966,990    | 3,654,743      | 3,735,100  | 3,317,093   |
| % OF TOTAL            | 6.51%      | 6.69%           | 6.90%        | 6.58%          | 6.72%      | 6.90%       |
| OUT-OF-STATE          | 47,222,738 | 25,181,442      | 34,774,406   | 44,948,859     | 44,604,136 | 37,832,458  |
| % OF TOTAL            | 81.58%     | 78.54%          | 80.83%       | 80.97%         | 80.19%     | 78.75%      |
| SUBTOTAL              | 50,993,768 | 27,326,729      | 37,741,396   | 48,603,602     | 48,339,236 | 41,149,551  |
| TOTAL                 | 57,886,623 | 32,061,206      | 43,022,617   | 55,516,109     | 55,621,355 | 48,040,144  |
|                       | JULY       | AUGUST          | SEPTEMBER    | OCTOBER        | NOVEMBER   | DECEMBER    |
| ON-TRACK              | 5,022,494  | 3,404,802       | 5,528,590    | 3,433,738      | 3,167,298  | 2,732,934   |
| % OF TOTAL            | 7.91%      | 7.88%           | 9.01%        | 6.62%          | 5.67%      | 4.77%       |
| PHONE WAGERING        | 1,547,085  | 798,169         | 1,115,742    | 1,095,742      | 1,235,760  | 1,316,868   |
| % OF TOTAL            | 2.44%      | 1.85%           | 1.82%        | 2.11%          | 2.21%      | 2.30%       |
| OFF-TRACK             | 2,569,595  | 1,304,895       | 1,763,502    | 1,786,750      | 1,881,880  | 2,111,432   |
| % OF TOTAL            | 4.05%      | 3.02%           | 2.87%        | 3.45%          | 3.37%      | 3.68%       |
| SUBTOTAL              | 9,139,174  | 5,507,866       | 8,407,834    | 6,316,230      | 6,284,938  | 6,161,234   |
| IN-STATE              | 4,424,424  | 3,267,119       | 4,462,811    | 3,623,576      | 3,635,022  | 3,375,069   |
| % OF TOTAL            | 6.97%      | 7.56%           | 7.27%        | 6.99%          | 6.50%      | 5.89%       |
| OUT-OF-STATE          | 49,903,940 | 34,429,834      | 48,518,774   | 41,913,188     | 45,980,762 | 47,802,812  |
| % OF TOTAL            | 78.63%     | 79.69%          | 79.03%       | 80.83%         | 82.25%     | 83.37%      |
| SUBTOTAL              | 54,328,364 | 37,696,953      | 52,981,585   | 45,536,764     | 49,615,784 | 51,177,881  |
| TOTAL                 | 63,467,538 | 43,204,819      | 61,389,419   | 51,852,994     | 55,900,722 | 57,339,115  |
|                       |            |                 |              | ON-TRACK TOTAL |            | 40,888,648  |
|                       |            |                 |              | % OF TOTAL     |            | 6.54%       |
|                       |            |                 |              | PHONE WAGERING |            | 14,719,343  |
|                       |            |                 |              | % OF TOTAL     |            | 2.35%       |
|                       |            |                 | 0            | FF-TRACK TOTAL |            | 24,203,057  |
|                       |            |                 |              | % OF TOTAL     |            | 3.87%       |
|                       |            |                 |              | SUBTOTAL       |            | 79,811,048  |
|                       |            |                 |              | IN-STATE TOTAL |            | 42,378,264  |
|                       |            |                 |              | % OF TOTAL     |            | 6.78%       |
|                       |            |                 | OUT-         | OF-STATE TOTAL |            | 503,113,349 |
|                       |            |                 |              | % OF TOTAL     |            | 80.46%      |
|                       |            |                 |              | SUBTOTAL       |            | 545,491,613 |
|                       |            |                 | 2007 TOT.    | AL LIVE HANDLE |            | 625,302,661 |

| LIVE HANDLE +/(-)  |            |                |                  |                    |                  |                 |
|--------------------|------------|----------------|------------------|--------------------|------------------|-----------------|
| LIVE HANDLE T/ (-) |            |                |                  |                    |                  |                 |
|                    | JANUARY    | FEBRUARY       | MARCH            | APRIL              | <u>MAY</u>       | <u>JUNE</u>     |
|                    |            |                |                  |                    |                  |                 |
| ON-TRACK           | (448,186)  | (1,108,330)    | (1,236,281)      | (736 <b>,</b> 866) | (866,544)        | 12,733          |
| PHONE WAGERING     | 229,731    | (230,822)      | (130,664)        | 215,618            | 1,867            | 98 <b>,</b> 802 |
| OFF-TRACK          | (187,138)  | (805,626)      | (595,212)        | 49,936             | (602,153)        | (174,842)       |
| SUBTOTAL           | (405,593)  | (2,144,778)    | (1,962,157)      | (471,312)          | (1,466,830)      | (63,307)        |
| IN-STATE           | (156,525)  | (1,711,344)    | (1,005,822)      | 506 <b>,</b> 862   | (379,372)        | (13,891)        |
| OUT-OF-STATE       | 2,915,427  | (19,483,461)   | (9,232,959)      | 10,952,037         | 926,869          | 2,467,467       |
| SUBTOTAL           | 2,758,902  | (21,194,805)   | (10,238,781)     | 11,458,899         | 547,497          | 2,453,576       |
| TOTAL              | 2,353,309  | (23, 339, 583) | (12,200,938)     | 10,987,587         | (919, 333)       | 2,390,269       |
|                    | JULY       | <u>AUGUST</u>  | <u>SEPTEMBER</u> | OCTOBER            | NOVEMBER         | <u>DECEMBER</u> |
| ON-TRACK           | 1,137,089  | (266,961)      | 2,504,641        | 95 <b>,</b> 085    | 322 <b>,</b> 989 | 214,043         |
| PHONE WAGERING     | 253,766    | (325, 276)     | 207,837          | 51,332             | 249,008          | 286,399         |
| OFF-TRACK          | 140,525    | (1,006,832)    | (4,072)          | (282,737)          | 88,150           | 33,861          |
|                    |            |                |                  |                    |                  |                 |
| SUBTOTAL           | 1,531,380  | (1,599,069)    | 2,708,406        | (136,320)          | 660,147          | 534,303         |
| IN-STATE           | 506,917    | (176,311)      | 1,559,463        | 238,671            | 812,444          | 105,704         |
| OUT-OF-STATE       | 8,507,417  | (2,911,624)    | 19,154,470       | 7,587,765          | 17,195,023       | 9,498,842       |
| SUBTOTAL           | 9,014,334  | (3,087,935)    | 20,713,933       | 7,826,436          | 18,007,467       | 9,604,546       |
| TOTAL              | 10,545,714 | (4,687,004)    | 23,422,339       | 7,690,116          | 18,667,614       | 10,138,849      |
|                    |            |                | O'               | N-TRACK +/(-)      |                  | (376,588)       |
|                    |            |                |                  | AGERING +/(-)      |                  | 907,598         |
|                    |            |                |                  | F-TRACK +/(-)      |                  | (3,346,140)     |
|                    |            |                | <b>51.</b>       | :-IRACK 1, ( )     |                  | (3,340,140,     |
|                    |            |                | SI               | UBTOTAL +/(-)      |                  | (2,815,130)     |
|                    |            |                | I                | N-STATE +/(-)      |                  | 286,796         |
|                    |            |                | OUT-O            | F-STATE +/(-)      |                  | 47,577,273      |
|                    |            |                | UBTOTAL +/(-)    |                    | 47,864,069       |                 |
|                    |            |                | LIVE             | HANDLE +/(-)       |                  | 45,048,939      |
|                    |            |                |                  |                    |                  |                 |

| JANUARY | FEBRUARY  | MARCH     | APRIL          | MAY      | <u>JUNE</u>     |
|---------|---|-----------|----------------|----------|-----------------|
| -13.16% | -35.02%   | -34.69%   | -18.93%        | -19.47%  | 0.36%           |
| 19.14%  | -18.96%   | -11.05%   | 18.83%         | 0.13%    | 8.22%           |
| -6.95%  | -32.27%   | -23.84%   | 2.13%          | -21.36%  | -7.77%          |
| -5.56%  | -31.18%   | -27.09%   | -6.38%         | -16.77%  | -0.91%          |
| -3.99%  | -44.37%   | -25.32%   | 16.10%         | -9.22%   | -0.42%          |
| 6.58%   | -43.62%   | -20.98%   | 32.21%         | 2.12%    | 6.98%           |
| 5.72%   | -43.68%   | -21.34%   | 30.85%         | 1.15%    | 6.34%           |
| 4.24%   | -42.13%   | -22.09%   | 24.68%         | -1.63%   | 5.24%           |
| JULY    | AUGUST  | SEPTEMBER | OCTOBER        | NOVEMBER | <u>DECEMBER</u> |
| 29.27%  | -7.27%  | 82.83%    | 2.85%          | 11.36%   | 8.50%           |
| 19.62%  | -28.95%   | 22.89%    | 4.91%          | 25.24%   | 27.79%          |
| 5.79%   | -43.55%   | -0.23%    | -13.66%        | 4.91%    | 1.63%           |
| 20.13%  | -22.50%   | 47.52%    | -2.11%         | 11.74%   | 9.50%           |
| 12.94%  | -5.12%  | 53.71%    | 7.05%          | 28.78%   | 3.23%           |
| 20.55%  | -7.80%  | 65.23%    | 22.11%         | 59.73%   | 24.80%          |
| 19.89%  | -7.57%  | 64.19%    | 20.75%         | 56.97%   | 23.10%          |
| 19.93%  | -9.79%  | 61.69%    | 17.41%         | 50.14%   | 21.48%          |
|         |   | on-       | TRACK % CHANGE |          | -0.91%          |
|         |   | PHONE WAG | ERING % CHANGE |          | 6.57%           |
|         |   | OFF-      | TRACK % CHANGE |          | -12.15%         |
|         |   | SUB       | TOTAL % CHANGE |          | -3.41%          |
|         |   | IN-       | STATE % CHANGE |          | 0.68%           |
|         |   | OUT-OF-   | STATE % CHANGE |          | 10.44%          |
|         |   | SUB       | TOTAL % CHANGE |          | 9.62%           |
|         |   | LIVE H    | ANDLE % CHANGE |          | 7.76%           |
|         | -13.16% 19.14% -6.95% -5.56% -3.99% 6.58% 5.72% 4.24%  JULY 29.27% 19.62% 5.79% 20.13% 12.94% 20.55% 19.89% | -13.16%   | -13.16%        | -13.16%  | -13.16%         |

# APPENDIX-E

| 2006 HANDLE (\$) |                    |            |              |              |             |                       |
|------------------|--------------------|------------|--------------|--------------|-------------|-----------------------|
|                  | JANUARY            | FEBRUARY   | <u>MARCH</u> | APRIL        | MAY         | <u>JUNE</u>           |
| THOROUGHBRED     | 60,726,889         | 60,391,410 | 66,260,032   | 64,164,832   | 84,266,577  | 69,266,566            |
| % OF TOTAL       | 78.64%             | 79.30%     | 78.55%       | 78.60%       | 81.99%      | 80.73%                |
| STANDARDBRED     | 16,496,511         | 15,760,982 | 18,090,313   | 17,465,978   | 18,510,894  | 16,536,364            |
| % OF TOTAL       | 21.36%             | 20.70%     | 21.45%       | 21.40%       | 18.01%      | 19.27%                |
| TOTAL            | 77,223,400         | 76,152,392 | 84,350,345   | 81,630,810   | 102,777,471 | 85,802,930            |
|                  | JULY               | AUGUST     | SEPTEMBER    | OCTOBER      | NOVEMBER    | DECEMBER              |
| THOROUGHBRED     | 67,563,994         | 66,250,561 | 60,123,115   | 57,984,625   | 63,505,334  | 57,046,145            |
| % OF TOTAL       | 80.06%             | 80.05%     | 80.31%       | 79.55%       | 81.38%      | 77.22%                |
| STANDARDBRED     | 16,829,631         | 16,508,140 | 14,745,224   | 14,903,900   | 14,528,986  | 16,828,157            |
| % OF TOTAL       | 19.94%             | 19.95%     | 19.69%       | 20.45%       | 18.62%      | 22.78%                |
| TOTAL            | 84,393,625         | 82,758,701 | 74,868,339   | 72,888,525   | 78,034,320  | 73,874,302            |
|                  |                    |            | THOROU       | GHBRED TOTAL |             | 777,550,080<br>79.77% |
|                  | STANDARDBRED TOTAL |            |              |              |             | 197,205,080           |
|                  |                    |            | SIANDA       |              | 20.23%      |                       |
|                  |                    |            | 2006         | TOTAL HANDLE |             | 974,755,160           |

| 2007 HANDLE (\$) |                |            |              |                         |                       |             |
|------------------|----------------|------------|--------------|-------------------------|-----------------------|-------------|
|                  | <u>JANUARY</u> | FEBRUARY   | <u>MARCH</u> | APRIL                   | MAY                   | <u>JUNE</u> |
| THOROUGHBRED     | 59,015,557     | 55,952,750 | 66,405,654   | 61,476,261              | 80,144,516            | 67,532,585  |
| % OF TOTAL       | 77.23%         | 77.62%     | 79.06%       | 78.12%                  | 82.50%                | 80.88%      |
| STANDARDBRED     | 17,402,097     | 16,136,396 | 17,586,987   | 17,219,869              | 16,995,731            |             |
| % OF TOTAL       | 22.77%         | 22.38%     | 20.94%       | 21.88%                  | 17.50%                | 19.12%      |
| TOTAL            | 76,417,654     | 72,089,146 | 83,992,641   | 78,696,130              | 97,140,247            | 83,496,971  |
|                  | JULY           | AUGUST     | SEPTEMBER    | OCTOBER                 | NOVEMBER              | DECEMBER    |
| THOROUGHBRED     | 64,521,632     | 61,350,872 | 58,234,468   | 60,319,474              | 54,463,566            | 52,502,695  |
| % OF TOTAL       | 78.92%         | 78.80%     | 80.86%       | 81.18%                  | 80.01%                | 79.43%      |
| STANDARDBRED     | 17,230,207     | 16,508,223 | 13,784,683   | 13,988,057              | 13,605,948            | 13,595,508  |
| % OF TOTAL       | 21.08%         | 21.20%     | 19.14%       | 18.82%                  | 19.99%                | 20.57%      |
| TOTAL            | 81,751,839     | 77,859,095 | 72,019,151   | 74,307,531              | 68,069,514            | 66,098,203  |
|                  |                |            | THOROU       | GHBRED TOTAL % OF TOTAL |                       | 741,920,030 |
|                  |                |            |              | 79.61%                  |                       |             |
|                  |                |            | STANDA       |                         | 190,018,092<br>20.39% |             |
|                  |                |            | 2007         | TOTAL HANDLE            |                       | 931,938,122 |

# APPENDIX-E

| HANDLE + (-) |                |                 |             |                |             |                 |
|--------------|----------------|-----------------|-------------|----------------|-------------|-----------------|
|              | <u>JANUARY</u> | <u>FEBRUARY</u> | MARCH       | APRIL          | MAY         | <u>JUNE</u>     |
| THOROUGHBRED | (1,711,332)    | (4,438,660)     | 145,622     | (2,688,571)    | (4,122,061) | (1,733,981)     |
| STANDARDBRED | 905,586        | 375,414         | (503,326)   | (246,109)      | (1,515,163) | (571,978)       |
| TOTAL        | (805,746)      | (4,063,246)     | (357,704)   | (2,934,680)    | (5,637,224) |                 |
|              | JULY           | AUGUST          | SEPTEMBER   | <u>OCTOBER</u> | NOVEMBER    | <u>DECEMBER</u> |
| THOROUGHBRED | (3,042,362)    | (4,899,689)     | (1,888,647) | 2,334,849      | (9,041,768) | (4,543,450)     |
| STANDARDBRED | 400,576        | 83              | (960,541)   | (915,843)      | (923,038)   | (3,232,649)     |
| TOTAL        | (2,641,786)    | (4,899,606)     | (2,849,188) | 1,419,006      | (9,964,806) | (7,776,099)     |
|              |                |                 | THOROUGHBR  | RED YTD +/(-)  |             | (35,630,050)    |
|              |                |                 | STANDARDBR  | RED YTD +/(-)  |             | (7,186,988)     |
|              |                |                 | TOTAL       | HANDLE +/(-)   |             | (42,817,038)    |

| <u>% CHANGE</u> |                |          |              |                |          |             |
|-----------------|----------------|----------|--------------|----------------|----------|-------------|
|                 | <u>JANUARY</u> | FEBRUARY | <u>MARCH</u> | APRIL          | MAY      | <u>JUNE</u> |
| THOROUGHBRED    | -2.82%         | -7.35%   | 0.22%        | -4.19%         | -4.89%   | -2.50%      |
| STANDARDBRED    | 5.49%          | 2.38%    | -2.78%       | -1.41%         | -8.19%   | -3.46%      |
| TOTAL           | -1.04%         | -5.34%   | -0.42%       | -3.60%         | -5.48%   | -2.69%      |
|                 | JULY           | AUGUST   | SEPTEMBER    | <u>OCTOBER</u> | NOVEMBER | DECEMBER    |
| THOROUGHBRED    | -4.50%         | -7.40%   | -3.14%       | 4.03%          | -14.24%  | -7.96%      |
| STANDARDBRED    | 2.38%          | 0.00%    | -6.51%       | -6.14%         | -6.35%   | -19.21%     |
| TOTAL           | -3.13%         | -5.92%   | -3.81%       | 1.95%          | -12.77%  | -10.53%     |
|                 |                |          | THOROUGHBE   | RED % CHANGE   |          | -4.58%      |
|                 |                |          | STANDARDBF   | RED % CHANGE   |          | -3.64%      |
|                 |                |          | TOTAL HAND   | DLE % CHANGE   |          | -4.39%      |

## BENCHMARK REPORT CHEATSHEET/EXAMPLES

## On-Track – Live Racing Handle

• Total wagers placed at a pari-mutuel facility on live races run at that facility. For example, total wagers placed at Penn National Race Course on races run at Penn National.

## Phone Wagering – Live Racing Handle

• Total wagers placed through a pari-mutuel facility's phone wagering system (account wagering, including internet wagering which is allowed for horse racing) on races run at that pari-mutuel facility.

For example, total wagers placed through Penn National's phone wagering system on races run at Penn National.

## Off-Track – Live Racing Handle

 Total wagers placed at a pari-mutuel facility's off track locations ("OTW") on races run at the OTW operator's live racing facility.
 For example, total wagers placed at Penn National OTWs on races run at Penn National.

## **In-State Export**

• Total wagers placed at a pari-mutuel facility located in Pennsylvania on races run at another pari-mutuel facility located in Pennsylvania. For example, wagers placed at Chester Downs on races run at Penn National.

## **Inter-state** Export

 Total wagers placed at a pari-mutuel facility not in Pennsylvania on races run at a pari-mutuel facility in Pennsylvania.
 For example, wagers placed at Fair Grounds Racecourse on races run at Penn National.

## Thoroughbred Handle / Standardbred Handle / Total Handle

• These three categories include import (also know as "simulcast-in")<sup>1</sup>. Though still important in the grand scheme of things, slot operations do not directly impact Total Handle because it includes simulcast-in.

<sup>&</sup>lt;sup>1</sup> Import is total wagers placed through a pari-mutuel operator on live races held at another facility. For example, total wagers placed at Penn National on live races held at Fair Grounds.