

# Industry Revenue Forecasts and Allocation Projections

**DRAFT - Working Paper**

s.13, s.17, s.21

# 2012 BC RACING SCHEDULE

## JANUARY

SUN	MON	TUE	WED	THUR	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

## FEBRUARY

SUN	MON	TUE	WED	THUR	FRI	SAT
			1	2	3	4
	5	6	7	8	9	10
	12	13	14	15	16	17
	19	20	21	22	23	24
	26	27	28	29		

## MARCH

SUN	MON	TUE	WED	THUR	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

## APRIL

SUN	MON	TUE	WED	THUR	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

## MAY

SUN	MON	TUE	WED	THUR	FRI	SAT
		1	2	3	4	5
	6	7	8	9	10	11
	13	14	15	16	17	18
	20	21	22	23	24	25
	27	28	29	30	31	

## JUNE

SUN	MON	TUE	WED	THUR	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

## JULY

SUN	MON	TUE	WED	THUR	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

## AUGUST

SUN	MON	TUE	WED	THUR	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

## SEPTEMBER

SUN	MON	TUE	WED	THUR	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

## OCTOBER

SUN	MON	TUE	WED	THUR	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

## NOVEMBER

SUN	MON	TUE	WED	THUR	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

## DECEMBER

SUN	MON	TUE	WED	THUR	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					



# FRASER DOWNS

WHERE EXCITEMENT COMES STANDARD

### LEGEND

	Fraser Downs Racetrack		82 Race Days
	Hastings Racecourse		71 Race Days

*Know your limit, play within it.*

Problem Gambling Help Line 1-888-795-6111  
www.bcreponsiblegambling.ca

August 20, 2011

Log # 470523

To Key Industry Organization Principals:

Re: Considerations for 2012 Financial Allocations

I am writing on behalf of the BC Horse Racing Industry Management Committee in order to communicate the Committee's preliminary decisions and considerations concerning 2012 financial allocations.

s.13, s.17

Over the next few months the Financial Working Group will establish more current revenue projections for 2012, at which point allocation decisions can be made for next year.

The Committee believes all of these decisions would be in the best interest of horse racing in BC. Please provide any comment on the proposed float and contingency allocations to Sheena Ridley ([Sheena.Ridley@gov.bc.ca](mailto:Sheena.Ridley@gov.bc.ca)) no later than September 9, 2011.

Sincerely,

Derek Sturko  
Chair, BC Horse Racing Industry Management Committee

pc: Honourable Shirley Bond  
Management Committee Members  
Sheena Ridley  
Adam McKinnon  
Jenny Poon

## Agenda

### BC Horse Racing Industry Management Committee

August 19, 2011

9:00 am – 12:00 noon

BCLC offices – 2940 Virtual Way, Vancouver

GPEB offices – 3<sup>rd</sup> Floor, 910 Government Street, Victoria

- Review previous Record of Decisions - Sheena
- Current budget and forecast, monitoring the financial stability of the industry - Adam
- Review of draft letter re: 2012 financial allocations – Derek/All
- Process to determine the revenue base for 2012 allocation decisions and 2012 allocations - All
- Process to finalize the proposed 2012 race calendar for submission to GPEB - All
- Preparations for September 21 meeting with the industry (e.g.: agenda) - All
- Float for the balance of 2011 - Jim McGrogan
- Director, Racing Sustainability Competition – Michael Graydon

BC Horse Racing Industry Management Meeting  
July 27, 2011  
AGENDA

- Follow up from June 9 meeting with industry
- Current financial forecast and proposed action(s) in response
- Miscellaneous issues related to financial planning
  - industry float
  - s.17 currently in the HRI account
  - s.17 ion pressure
- GCGC's proposed 2012 standardbred season and financial considerations (and related consultations with the industry) – Jim to make presentation.
- Accountability framework

Pages 7 through 10 redacted for the following reasons:

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Sections 13, 17, 21

# Background (cont'd)

- The following table summarizes the forecast government grants for the BC horse racing industry's calendar year.

	2011												
	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Forecast
Notes:	January	February	March	April	May	June	July	August	September	October	November	December	Total
GPEB grant (not slot-linked)													
Slot grant (one month delay from when slot revenue earned)													
GPEB grant (not slot-linked and restricted from use)													
BCHRI - 2011 accrual for est. amount to be repaid to GPEB in March 2012													
Total													

(1) - Related to GPEB fiscal period ended March 31, 2011, as indicated by Adam McKinnon (GPEB)'s email of January 21, 2011 to BC Horse Racing Administration Ltd (Kiran, Jenny, Jim).

(2) - Related to GPEB fiscal period ended March 31, 2012 as implied by emails from Adam McKinnon on March 29, 2011 and January 21, 2011.

(3) - slot grant received in February relates to slot revenues generated in January, etc.

- The following table summarizes the forecast government grants for the government's fiscal year-ended March 31, 2012.

	April 1, 2011 to March 31, 2012												
Notes:	April	May	June	July	August	September	October	November	December	January	February	March	Total
GPEB grant (not slot-linked)													
Slot grant (one month delay from when slot revenue earned)													
GPEB grant (not slot-linked and restricted from use) - spread as if earned over 12 months													
GPEB grant repayment required so max for GPEB's fiscal year, 13, s. 17													
Total													



# Observations

- There is a \$ s.17, s.13 forecast surplus of government grant funding at December 31, 2011.
- This surplus can be used as a short-term solution to the industry float problem.
- The current industry float contribution requirements are estimated as follows:
  - S-bred horsemen
  - T-bred horsemen s.13, s.17
  - Total

# Request

- Propose for GPEB's fiscal year-end 2012, that s.13, s.17 of the s.17 restricted grant money be made available to use by the industry for general purposes, including covering periodic float shortfalls that are subsequently recovered within the calendar year
- The following table summarizes the industry float shortage over the next 7 months that peaks at an estimated s.13, s.17 in November 2011, but is forecast to be repaid by the end of January 2012.

	July	August	September	October	November	December	January
Float balance start of month							
Net industry funds generated (used)							
Float balance - end of month							
Est. Peak float shortage at mid-month							

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s.13

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### Race Schedule Submission Reconciliation and GCGC Supporting Rationale

Calendar Month	HRBC Submission	GCGC Submission	Differences	Rationale
January	9	9	N/A	
February	8	8	N/A	
March	9	9	N/A	
April	9	10	- HRBC Fri/Sun all month - GC Fri/Sat/Sun first 2 weeks - GC Fri only third week - GC Thurs/Fri last week	
May	4	4	- HRBC Fri/Sun for first 2 weeks - GCGC Wed/Thurs first 2 weeks	
June	0	0	N/A	
July	0	0	N/A	
August	9	4	- HRBC Fri/Sun all month - GCGC Sat/Sun last 2 weeks Aug, 1 week Sept only	s
September	9	10	- HRBC Fri/Sun all month - GCGC Sat/Sun first weekend - GC Wed/Thurs last 4 weeks	s.13
October	8	7	- HRBC Fri/Sun all month - GCGC all Fri/Sun except Sun Oct 6	
November	9	11	- HRBC Fri/Sun all month - GCGC Fri/Sun all month - GCGC add Sat Nov 17&24	
December	8	10	- HRBC Fri/Sun except Fri Dec 23 and Sun Dec 30 - HRBC & GC add Dec 26 - GCGC add Sat Dec 1 - GCGC Include Sun Dec 30 (not incl Mon Dec 31)	
<b>Totals</b>	<b>82</b>	<b>82</b>		

Notes

s.13

GC GC Estimated Incremental Costs for 10 month Standardbred Season at Fraser Downs		Estimated Incremental Costs
Increased incremental operating expenditures per live race day (assumes race day increase from 70 to 82 - 12 additional days with average operating expenses of \$ s.13, s.21		
Increased operating costs for keeping track and backstretch open for 12 months (assumes additional 3 months at \$ s.13, s.21		s.13, s.21
Cost for managerial positions that GC GC will no longer be able to share across Fraser Downs and Hastings		
Total Estimated Incremental Costs		

# B. C. Horse Racing Industry

2011 Revised Forecast Work Sheet

Hastings

S1

DRAFT - For Discussion Only

Sources:	2010 Actual												
	2010 Actual Total	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December
Wagering													
Gross Wagers (Handle)													
Prize Payouts													
Federal Levy													
Provincial Levy													
<b>Net Wagers (incl. Breakage)</b>													
Outs and others													
Simulcast Revenue													
Betting Fees Returned (to Industry)													
Less: Horse racing admin charge by BCLC													
<b>Other Racing Revenues</b>													
<b>Total Racing revenue</b>													
<b>Total Money In</b>													
<b>Budget 2011</b>													
Wagering													
Gross Wagers (Handle)													
Prize Payouts													
Federal Levy													
Provincial Levy													
<b>Net Wagers (incl. Breakage)</b>													
Outs													
Simulcast Revenue													
<b>Other Racing Revenues</b>													
<b>Total Racing revenue</b>													
Betting Fees Returned (to Industry)													
Less: Horse racing admin charge by BCLC													
<b>Total Money In - Budget</b>													
May 31, 2011 Adjustment:													
Total money In													
<b>Revised Total Money In</b>													
Total money in July adjustments - DRAFT													
<b>Revised June 2011</b>													
<b>Revised Forecast</b>													
<b>Sources:</b>													
Wagering													
Gross Wagers (Handle)													
Prize Payouts													
Federal Levy													
Provincial Levy													
<b>Net Wagers (incl. Breakage)</b>													
Outs and others													
Simulcast Exporting Revenue													
<b>Other Racing Revenues</b>													
<b>Total Racing revenue</b>													
Betting Fees Returned (to Industry)													
Less: Horse racing admin charge by BCLC													
<b>Total Money In - Revised</b>													

\$ 13 \$ 21

B. C. Horse Racing Industry

2011 Revised Forecast Work Sheet

S2

Fraser Downs

DRAFT - For Discussion Only

		2010 Actual											
	Total	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December
2010 Actual													
Wagering													
Gross Wagers (Handle)													
Prize Payouts													
Federal Levy													
Provincial Levy													
Net Wagers (incl. Breaks)													
Outs													
Simulcast Revenue													
Betting Fees Returned (to Industry)													
Less: Horse racing admin charge by BCLC													
Other Racing Revenues													
Total Racing revenue													
Total Money In													
2011 budget													
Wagering													
Gross Wagers (Handle)													
Prize Payouts													
Federal Levy													
Provincial Levy													
Net Wagers (incl. Breaks)													
Outs													
Simulcast Revenue													
Other Racing Revenues													
Total Racing revenue													
Betting Fees Returned (to Industry)													
Less: Horse racing admin charge by BCLC													
Total Money In - Budget													
May 31, 2011 Adjustment:													
Total money In													
Revised Total Money In													
Total Money In July adjustment - Draft													
Revised Total Money in - June 2011													

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Revised Forecast

Sources:

Wagering
Gross Wagers (Handle)
Prize Payouts
Federal Levy
Provincial Levy
Net Wagers (incl. Breaks)
Outs
Simulcast Exporting Revenue
Other Racing Revenues
Total Racing revenue
Less:
Betting Fees Returned (to Industry)
Less: Horse racing admin charge by BCLC
Total Money In

## 2011 Forecast Work Sheet

(DRAFT)

Sources:

## Forecast

**Sources:**

15  
PSS-2011-01360

**BC Horse Racing Industry**  
**2011 Revised Forecast Summary**  
Updated July 6, 2011

**DRAFT**  
**For Discussion Only**

Total Money In								
	Ref	Budget	Jan. to April Shortfall	Adj. May to Dec to Operator's Forecast	Total Adjustment (May 2011)	Forecast May 30, 2011	Additional adjustment July 2011	DRAFT July 2011 Re-Forecast
Hastings								
Orangeville including Sandown								
TBC (net of additional expenses)								
Government grants								
<b>Total</b>								

s.13, s.17, s.21



## Horse Racing Industry Financial Working Group

### Agenda

Monday, August 15<sup>th</sup>, 2011  
11:00am to 12:00pm

#### Teleconference:

Dial: s.15, s.17  
Code

#### Representatives:

Adam McKinnon (Chair)	Gaming Policy and Enforcement
Kiran Rao	Great Canadian Gaming Corporation
Jeff Tait	The Betting Company
Nav Sadurah	Standardbreds (HRBCS)
Richard Yates	Thoroughbreds (HBPA)
Leif Nordhal	Thoroughbreds (CTHS)
Sukhvinder (Sukhi) Chouhan	British Columbia Lottery Corporation

#### Topics:

- I. Introductions
- II. Financial Updates
  - i. July Financials
- III. Industry Float Progress
- IV. Roundtable

Next meeting date is TBD.

## Horse Racing Industry Financial Working Group

### Agenda

Thursday, July 14<sup>th</sup> 2011  
10:00am to 11:00am

#### Teleconference:

Dial: s.15, s.17  
Code

#### Representatives:

Adam McKinnon (Chair)	Gaming Policy and Enforcement
Kiran Rao	Great Canadian Gaming Corporation
Jeff Tait	The Betting Company
Nav Sadurah	Standardbreds (HRBCS)
Richard Yates	Thoroughbreds (HBPA)
Leif Nordhal	Thoroughbreds (CTHS)
Sukhvinder (Sukhi) Chouhan	British Columbia Lottery Corporation

#### Topics:

- I. Introductions
- II. Financial Updates
  - i. Revised projections
- III. Industry Float Meeting Scheduling
- IV. Roundtable

Next meeting date is TBD.

## Horse Racing Industry Financial Working Group

### Agenda

Monday, June 20<sup>th</sup> , 2011  
9:30am to 10:30am

### Teleconference:

Dial: s.15, s.17  
Code

### Representatives:

Adam McKinnon (Chair)	Gaming Policy and Enforcement
Kiran Rao	Great Canadian Gaming Corporation
Jeff Tait	The Betting Company
Nav Sadurah	Standardbreds
Richard Yates	Thoroughbreds
Sukhvinder (Sukhi) Chouhan	British Columbia Lottery Corporation

### Topics:

- I. Introductions
- II. Financial Updates
  - i. May status
  - ii. Year-to-date status
- III. Industry Float Meeting Scheduling
- IV. Roundtable

Next meeting date is TBD.

## Horse Racing Industry Financial Working Group

### Minutes

Monday, August 15<sup>th</sup>, 2011

11:00am to 12:00pm

#### Representatives:

Adam McKinnon (Chair)	Gaming Policy and Enforcement
Jenny Poon	Great Canadian Gaming Corporation
Jeff Tait	The Betting Company
Nav Sadurah	Standardbreds (HRBCS)
Leif Nordhal	Thoroughbreds (CTHS)
Richard Yates	Thoroughbreds (HBPA)

Topic	Presenter	Discussion
<b>Introductions</b>		
<b>Financial Updates</b>	Jenny Poon	<p><b>Action Item:</b> Jenny Poon to update the financial reports to reflect the revised industry revenue projection base of s.17</p> <p><b>Action Item:</b> Adam McKinnon to schedule a follow-up call for the Working Group to discuss the restated figures, above.</p>
<b>Industry Float Updates</b>	Leif Nordhal	<p>The Thoroughbreds have discussed float requirements with Great Canadian, and revisions to projected float requirements are underway.</p> <p>The Standardbreds are awaiting confirmation of the 2012 calendar year season prior to committing to float figures, but will use 2011 figures as a baseline to begin similar discussions as above with Great Canadian.</p>
<b>Roundtable</b>		
T-Bred	Leif Nordhal	<p>Confirmation on the announcements of the following issues was requested:</p> <ul style="list-style-type: none"> <li>• 2011 Revised Allocations</li> <li>• Ability to use s.17 for 2011</li> <li>• 2012 Budget</li> </ul> <p><b>Action Item:</b> Adam McKinnon to follow-up with the Management Committee on the expected timelines for communicating the first two issues.</p> <p><b>Action Item:</b> Jenny Poon to discuss the 2012 budget-build process with Raj Mutti prior to any 2012 industry discussions.</p>

#### Next Meeting:

The next meeting date is to be determined.

## Horse Racing Industry Financial Working Group

### Minutes

Thursday, July 14<sup>th</sup>, 2011

10:00am to 11:00am

#### Representatives:

Adam McKinnon (Chair)	Gaming Policy and Enforcement
Kiran Rao	Great Canadian Gaming Corporation
Jenny Poon	Great Canadian Gaming Corporation
Jeff Tait	The Betting Company
Bill McNeil	The Betting Company
Nav Sadurah	Standardbreds (HRBCS)
Doug McCallum	Standardbreds (HRBCS)
Leif Nordhal	Thoroughbreds (CTHS)
Richard Yates	Thoroughbreds (HBPA)

Topic	Presenter	Discussion
<b>Introductions</b>		
<b>Revised Revenue Projections</b>	Jenny Poon	Based on continued revenue declines at Hastings Park (up to s.21 and Fraser Downs (up to s.21 ), the revenue projections for the balance of 2011 have been revisited and it has been determined that an additional \$ s.17 revenue shortfall will be incurred this year. This projection sets the industry's revenue forecast for 2011 at s.17 , a decrease of s.17 compared to the beginning of year forecast of \$ s.17 .  Nav Sadurah and Doug McCallum raised issue with the basis on which the original forecast was derived, and proposed that the starting budget of \$ s.17 be restated at ~\$ s.17 However, all parties agreed that the revised revenue projection of s.17 m was reasonable and were accepted for Management Committee presentation pending HRBCS confirmation.
<b>Float Proposal Scheduling</b>	Adam McKinnon	<b>Action Item:</b> Adam McKinnon to add an item to next month's meeting to discuss how budget adjustments should be captured. <b>Action Item:</b> Nav Sadurah to contact Adam McKinnon and confirm HRBCS's approval of the revised revenue projections. Thoroughbred representatives have met with Great Canadian to discuss issues specific to their float requirements, and further meetings are scheduled.  It was recommended that HRBCS also work with Great Canadian to discuss float issues specific to their operations, and once those issues are sorted out, for all parties to come together if necessary with an industry-wide proposal to

		mitigate the float issue.
		<b>Action Item:</b> Adam McKinnon to follow-up with Derek Sturko regarding the availability of the s.17 for 2011 float support and communicate the response back to the Financial Working Group.

Next Meeting:

The next meeting is scheduled for Monday, August 15<sup>th</sup>, 11:00am.

## Horse Racing Industry Financial Working Group

### Minutes

Monday, June 20<sup>th</sup>, 2011  
9:30am to 10:30am

#### Representatives:

Adam McKinnon (Chair)	Gaming Policy and Enforcement
Kiran Rao	Great Canadian Gaming Corporation
Jenny Poon	Great Canadian Gaming Corporation
Jeff Tait	The Betting Company
Nav Sadurah	Standardbreds
Doug McCallum	Standardbreds
Leif Nordhal	Thoroughbreds
Richard Yates	Thoroughbreds

Topic	Presenter	Discussion
<b>Introductions</b>		
<b>Revenue Reports</b>	Adam McKinnon	<p>As at May 30, 2011, revenue is projected to be a further s.17 below the revised forecast (of s.17</p> <p>This decline is due in large part to a decrease in activity at Hastings Park, which both the poor weather and small field size of horses were contributing factors. Preliminary results for June indicate that this projection may decline even further as activity levels have not increased at Hastings throughout the month.</p> <p><b>Action Item:</b> Jenny Poon to contact Raj Mutti and develop a second revised year-end revenue forecast for the industry now that information regarding activity at Hastings is known. This information will be made available to the FWG by Tuesday, June 28<sup>th</sup>.</p>
<b>Float Proposal Scheduling</b>	Adam McKinnon	<p>s.13</p>

S.13, s.17, s.21

Next Meeting:

The next meeting is scheduled for Tuesday, July 5<sup>th</sup> at 2:00pm.



Horse Racing Industry Financial Status

As at June 30, 2011

Industry's Financial Health

Actuals								Forecast							2012 <sup>3</sup>	
	JAN. 2011	FEB	MAR	APR	MAY	JUN	YTD TOTAL	JUL	AUG	SEP	OCT	NOV	DEC	YE TOTAL	JAN	TOTAL
Revised MDS	3.45	3.43	3.57	4.09	4.27	4.23	23.04	4.46	4.69	4.09	3.94	3.18	3.81	47.21	-	-
Revenue Forecast	4.00	4.24	4.15	3.68	4.34	3.90	24.31	3.88	4.15	3.84	3.70	3.62	3.71	47.21	-	-
Revenue Earned	4.00	4.24	4.22	3.72	3.95	3.73	23.86	3.88	4.15	3.84	3.70	3.62	3.86	46.91	-	-
Variance (\$)	0.00	0.00	0.07	0.04	-0.39	-0.17	-0.45	0.00	0.00	0.00	0.00	0.00	0.15	-0.30	-	-
Variance (Cumulative, \$)	0.00	0.00	0.07	0.11	-0.28	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.30	-0.30	-	-
Variance (%)	0.0%	0.0%	1.7%	1.1%	-9.0%	-4.4%	-1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	-0.6%	-	-

Anticipated Change to Revenue Forecasts (%): -0.6%

Administrator's Financial Health

Actual								Forecast							2012 <sup>(4)</sup>	
	JAN	FEB	MAR	APR	MAY	JUN	YTD TOTAL	JUL	AUG	SEP	OCT	NOV	DEC	YE TOTAL	JAN	TOTAL

Opening balance <sup>(1)</sup>

Total Money In deposited to HRI banks <sup>(2)</sup>

Payments Required <sup>(3)</sup>

Cash surplus (shortfall) (\$)

Interest income earned, net of bank charges

GCGC current year loan balance

Cash surplus (shortfall) (Cumulative, \$)

Government grant advance <sup>(5)</sup>

Cash surplus (shortfall) (Cumulative, \$)

s.21

Net cash on hand in HRI account

s.21

s.21

BC Horse Racing Industry Management Committee - Actual vs Budget Money In Report  
For six month ended June 30, 2011

DRAFT

							Y-T-D Dec. 31, 2011 (Forecast) With 6 months actual
Money In	Hastings	Fraser Downs	Sandown	Actual TBC - IVR	TBC - Sites	Gov't Grant	Total
No. of race dates						-	
Handle on Fraser Downs						-	
Handle on Hastings						-	
Handle on other tracks (simulcast)						-	
Total Handle						-	
Net Wagers							
(Gross wagers + Breaks + Outs - prize payouts - fed/prov levies)						-	
Horse Racing betting fees returned to Industry via BCLC						-	
Less: Provincial regulatory fee						5,599,050	
Government grants						-	
Simulcast Exporting Revenues						-	
Other (1)						-	
Total Money In						5,599,050	
Money In						Gov't Grant	
No. of race dates						-	
Handle on Fraser Downs - 2010 Actual						-	
Handle on Hastings - 2010 Actual						-	
Handle on other tracks - 2010 Actual						-	
2011 budget adjustments						-	
Total Handle - Budget						-	
Net Wagers							
(Gross wagers + Breaks + Outs - prize payouts - fed/prov levies)						-	
Horse Racing betting fees returned to Industry via BCLC						-	
Less: Provincial regulatory fee						5,750,000	
Government grants						-	
Simulcast Revenues						-	
Other (1)						-	
Total						5,750,000	
Money In						Gov't Grant	
No. of race dates						-	
Handle on Fraser Downs						-	
Handle on Hastings						-	
Handle on other tracks						-	
2011 budget adjustments						-	
Total Handle						-	
Net Wagers							
(Gross wagers + Breaks + Outs - prize payouts - fed/prov levies)						-	
Horse Racing betting fees returned to Industry via BCLC						-	
Less: Provincial regulatory fee						(150,950)	
Government grants						-	
Simulcast Revenues						-	
Other (1)						-	
Total Money In						(150,950)	
						-	
(1) Other includes TBC's additional contributions (distributions)							

BC Horse Racing Industry Management Committee - Actual vs Budget Money In Report

For one month ended June 30, 2011

DRAFT

Money In	Actual					Gov't Grant
	Hastings	Fraser Downs	Sandown	TBC - IVR	TBC - Sites	
No. of race dates						-
Handle on Fraser Downs						-
Handle on Hastings						-
Handle on other tracks (simulcast)						-
Total Handle						-
Net Wagers						-
(Gross wagers + Breaks + Outs - prize payouts - fed/prov levies)						-
Horse Racing betting fees returned to Industry via BCLC						-
Less: Provincial regulatory fee						-
Government grants						442,054
Simulcast exporting fee revenues						-
Other (1)						-
Total Money In						442,054
Money In						Gov't Grant
No. of race dates						-
Handle on Fraser Downs - 2010 Actual						-
Handle on Hastings - 2010 Actual						-
Handle on other tracks - 2010 Actual						-
2011 budget adjustments						-
Total Handle - Forecast						-
Net Wagers						-
(Gross wagers + Breaks + Outs - prize payouts - fed/prov levies)						-
Horse Racing betting fees returned to Industry via BCLC						-
Less: Provincial regulatory fee						-
Government grants						600,000
Simulcast Revenues						-
Other (1)						-
Total						600,000
Money In						Gov't Grant
No. of race dates						-
Handle on Fraser Downs						-
Handle on Hastings - 2010						-
Handle on other tracks						-
2011 budget adjustments						-
Total Handle						-
Net Wagers						-
(Gross wagers + Breaks + Outs - prize payouts - fed/prov levies)						-
Horse Racing betting fees returned to Industry via BCLC						-
Less: Provincial regulatory fee						-
Government grants						(157,946)
Simulcast Revenues						-
Other (1)						-
Total Money In						(157,946)

s.21

s.21

s.21

BC Horse Racing Industry Management Committee - Actual vs Budget Money In Report  
For Seven months ended July 31, 2011

DRAFT

	Actual		Y-T-D Dec. 31, 2011 (Revised Forecast)
Money In		Gov't Grant	
No. of race dates		-	
Total Handle		-	
Net Wagers		-	
(Gross wagers + Breaks + Outs - prize payouts - fed/prov levies)		-	
Horse Racing betting fees returned to Industry via BCLC		-	
Less: Provincial regulatory fee		-	
Government grants		6,186,429	
Simulcast Exporting Revenues		-	
Other (1)		-	
Total Money In		6,186,429	
Money In		Gov't Grant	
No. of race dates		-	
Total Handle - Budget		-	
Net Wagers		-	
(Gross wagers + Breaks + Outs - prize payouts - fed/prov levies)	s.21	-	s.21
Horse Racing betting fees returned to Industry via BCLC		-	
Less: Provincial regulatory fee		-	
Government grants		6,250,000	
Simulcast Revenues		-	
Other (1)		-	
Total		6,250,000	
Money In		Gov't Grant	
No. of race dates		-	
Total Handle		-	
Net Wagers		-	
(Gross wagers + Breaks + Outs - prize payouts - fed/prov levies)		-	
Horse Racing betting fees returned to Industry via BCLC		-	
Less: Provincial regulatory fee		-	
Government grants		(63,571)	
Simulcast Revenues		-	
Other (1)		-	
Total Money In		(63,571)	
		-	
	s.21		

**BC Horse Racing Industry Management Committee - Actual vs Budget Money In Report**  
For one month ended July 31, 2011

**DRAFT**

Money In	Actual				Gov't Grant	Total
	Hastings	Fraser Downs	Sandown	TBC - IVR		
No. of race dates					-	
<b>Total Handle</b>					-	
Net Wagers (Gross wagers + Breaks + Outs - prize payouts - fed/prov levies)					-	
Horse Racing betting fees returned to Industry via BCLC					-	
Less: Provincial regulatory fee					-	
Government grants					587,379	
Simulcast exporting fee revenues					-	
Other (1)					-	
<b>Total Money In</b>					<b>587,379</b>	
<b>Money In</b>					<b>Gov't Grant</b>	
No. of race dates					-	
<b>Total Handle - Revised Forecast</b>						
Net Wagers (Gross wagers + Breaks + Outs - prize payouts - fed/prov levies)			\$ 21		-	\$ 21
Horse Racing betting fees returned to Industry via BCLC					-	
Less: Provincial regulatory fee					-	
Government grants					500,000	
Simulcast Revenues					-	
Other (1)					-	
<b>Total</b>					<b>500,000</b>	
<b>Money In</b>					<b>Gov't Grant</b>	
No. of race dates					-	
<b>Total Handle</b>					-	
Net Wagers (Gross wagers + Breaks + Outs - prize payouts - fed/prov levies)					-	
Horse Racing betting fees returned to Industry via BCLC					-	
Less: Provincial regulatory fee					-	
Government grants					87,379	17.5%
Simulcast Revenues					-	
Other (1)					-	
<b>Total Money In</b>					<b>87,379</b>	<b>17.5%</b>

\$ 21