

**Template for Item VIII.B.4. - Projected tax revenue for 5 years**

**HIGH-CASE**

NAME OF APPLICANT Tioga Downs Racing, LLC

- I. Instructions**
- Submit 5-year projections, starting from date of opening:
  - Projected Opening Date (mm/dd/yyyy): 1/1/2016
  - PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
  - SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:
    - I. Instructions
    - II. Tax Projection Summary - information under "Jurisdiction"
    - III. Incremental Business Activity Taxes
    - IV. Table and Slot Machine Fees
    - V. Incremental Real Property Tax for the Gaming Facility
    - VI. Incremental Personal Income Tax
    - VII. Community Impact Payments
    - VIII. Assumptions
  - FOR LINE ITEMS MARKED "SPECIFY", PLEASE USE THE COMMENT SPACE TO THE RIGHT TO DESCRIBE IN DETAIL WHAT IS CONTAINED IN THAT LINE ITEM.
  - ALL COSTS OR DEDUCTIONS SHOULD BE ENTERED AS NEGATIVE NUMBERS. SUCH ROWS BEGIN WITH THE WORD "LESS."
  - IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE TAX PROJECTIONS INCLUDED HEREIN.
  - IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
  - PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
  - PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

**II. Tax Projection Summary**

	Year 1 2016	Year 2 2017	Year 3 2018	Year 4 2019	Year 5 2020
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility					
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$ 24,014,520.59	#####	#####	\$ 35,592,134.03	#####
Sales & Use Taxes	\$ 307,161.42	\$ 687,476.15	\$ 823,934.50	\$ 866,195.49	\$ 881,010.92
Personal Income Taxes	\$ 1,052,813.35	\$ 1,593,882.29	\$ 1,632,954.78	\$ 1,664,536.45	#####
<b>Total "Direct" NY State Tax Revenues</b>	\$ 25,374,495.36	#####	#####	\$ 38,122,865.97	#####
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic					
Sales & Use Taxes	\$ 205,208.95	\$ 305,487.74	\$ 307,527.39	\$ 307,722.32	\$ 303,602.85
Personal Income Taxes	\$ 390,323.90	\$ 542,913.82	\$ 546,010.83	\$ 546,235.05	\$ 540,267.08
<b>Total "Indirect" NY State Tax Revenues</b>	\$ 666,358.56	\$ 948,913.46	\$ 954,653.93	\$ 955,130.80	\$ 943,823.84
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility					
<b>Jurisdiction</b>					
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host City/Town Tax Revenues	Nichols	\$ 3,964.70	\$ 110,149.65	#REF!	#REF!
Total "Direct" Host County Tax Revenues	Tioga	\$ 328,216.09	\$ 1,472,727.01	#REF!	#REF!
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity					
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host City/Town Tax Revenues	Nichols	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Tioga	\$ 97,529.20	\$ 145,188.48	\$ 146,157.85	\$ 144,292.65
Community Impact Payments (if any)					

Total Host Village Impact Payments	N/A	n/a	n/a	n/a	n/a	n/a
Total Host City/Town Impact Payments	Nichols	n/a	n/a	n/a	n/a	n/a
Total Host County Impact Payments	Tioga	n/a	n/a	n/a	n/a	n/a

III.

<b>Incremental Business Activity Taxes</b>			<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
			<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Assumptions</b>							
<b>Unit</b>							
<b>Gaming Facility Financial Metrics</b>							
<b>Casino Department</b>							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)		\$73,679,780	\$82,265,706	\$83,979,575	\$85,693,443	\$86,978,845
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)		\$14,114,352	\$32,261,376	\$32,933,488	\$33,605,600	\$34,109,684
Gross Gaming Revenues* from Other Gaming	Amount (\$)						
<u>Less: Complementary Sales</u>	Amount (\$)						
<b>Total Casino Gross Revenue</b>	<b>Amount (\$)</b>		<b>\$87,794,132</b>	<b>\$114,527,081</b>	<b>\$116,913,062</b>	<b>\$119,299,043</b>	<b>\$121,088,529</b>
<b>Other Departments</b>							
Hotel Revenues	Amount (\$)		\$0	\$5,007,454	\$7,308,440	\$7,962,877	\$8,122,135
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights		0	48,487	52,034	55,582	55,582
Food Revenues	Amount (\$)		\$6,283,287	\$10,505,820	\$11,567,269	\$11,919,509	\$12,087,491
Non-Alcoholic Beverage Revenues	Amount (\$)		\$151,513	\$179,360	\$184,891	\$190,513	\$195,285
Alcoholic Beverage Revenues	Amount (\$)		\$1,060,588	\$1,255,520	\$1,294,237	\$1,333,593	\$1,366,998
Retail Revenues	Amount (\$)		\$183,648	\$238,750	\$243,525	\$248,396	\$253,363
Entertainment/Ticket Revenues	Amount (\$)		\$470,400	\$1,773,445	\$1,808,914	\$1,845,092	\$1,881,994
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets		23,520	65,645	65,645	65,645	65,645
Places of Amusement Admissions Revenue	Amount (\$)						
Other Revenues	Amount (\$)		\$3,234,584	\$5,857,081	\$6,074,570	\$6,295,608	\$6,417,028
<b>Estimated Taxable Income</b>							
EBITDA	Amount (\$)		\$20,294,358	\$36,565,713	\$38,619,143	\$39,780,912	\$40,266,196
Less: Depreciation & Amortization	Amount (\$)		(\$6,197,899)	(\$8,387,113)	(\$8,580,973)	(\$8,779,765)	(\$8,981,649)
<u>Less: Deductible Interest</u>	Amount (\$)		\$8,220	\$8,046	\$8,515	\$8,515	\$8,515
<b>Estimated Taxable Income</b>	<b>Amount (\$)</b>		<b>\$14,104,678</b>	<b>\$28,186,646</b>	<b>\$30,046,685</b>	<b>\$31,009,662</b>	<b>\$31,293,062</b>
<b>"Spillover" / Induced Economic Activity</b>							
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)		\$5,130,224	\$7,637,194	\$7,688,185	\$7,693,058	\$7,590,071
Incremental Net Taxable Corporate Taxable Income							
Incremental Net Revenues for Other NY Businesses	Amount (\$)		\$19,950,904	\$28,313,212	\$28,483,299	\$28,499,555	\$28,156,030
<u>Assumed Margin</u>	%		5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)		\$997,545.19	\$1,415,660.59	\$1,424,164.95	\$1,424,977.75	\$1,407,801.50
<b>Incremental Tax Projections</b>							
<b>Jurisdiction</b>							
<b>Rate (% or \$/night or ticket)</b>							
<b>Tax Amount (\$)</b>							
<b>Gaming Facility Business Activities</b>							
<b>Gaming Privilege Taxes</b>							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	37.00%	\$22,115,335	\$30,438,311	\$31,072,443	\$31,706,574	\$32,182,173
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State						
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$1,411,435	\$3,226,138	\$3,293,349	\$3,360,560	\$3,410,968
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State						

Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	10.00%						
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State							

<b>Sales &amp; Use Taxes</b>								
NY State Retail Sales Tax	NY State	4.00%	\$7,346	\$9,550	\$9,741	\$9,936	\$10,135	
Host Village Retail Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Retail Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Retail Sales Tax	Tioga	4.00%	\$7,346	\$9,550	\$9,741	\$9,936	\$10,135	
NY State Food Sales Tax	NY State	4.00%	\$251,331	\$420,233	\$462,691	\$476,780	\$483,500	
Host Village Food Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Food Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Food Sales Tax	Tioga	4.00%	\$251,331	\$420,233	\$462,691	\$476,780	\$483,500	
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$6,061	\$7,174	\$7,396	\$7,621	\$7,811	
Host Village Non-Alcoholic Beverage Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Non-Alcoholic Beverage Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Non-Alcoholic Beverage Sales Tax	Tioga	4.00%	\$6,061	\$7,174	\$7,396	\$7,621	\$7,811	
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$42,424	\$50,221	\$51,769	\$53,344	\$54,680	
Host Village Alcoholic Beverage Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Alcoholic Beverage Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Alcoholic Beverage Sales Tax	Tioga	4.00%	\$42,424	\$50,221	\$51,769	\$53,344	\$54,680	
<b>Lodging/Bed Taxes</b>								
NY State Lodging/Bed Tax	NY State	4.00%	\$0	\$200,298	\$292,338	\$318,515	\$324,885	
Host Village Lodging/Bed Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Lodging/Bed Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Lodging/Bed Tax	Tioga	8.00%	\$0	\$400,596	\$584,675	\$637,030	\$649,771	
<b>Entertainment/Ticket Taxes</b>								
Host Village Entertainment/Ticket Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Entertainment/Ticket Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Entertainment/Ticket Tax	Tioga		\$0	\$0	\$0	\$0	\$0	
<b>Places of Amusement Admissions Taxes</b>								
NY State Amusement Admissions Tax	NY State	4.00%	\$0	\$0	\$0	\$0	\$0	
Host Village Amusement Admissions Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Amusement Admissions Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Amusement Admissions Tax	Tioga	4.00%	\$0	\$0	\$0	\$0	\$0	
<b>Other Revenue, Income and Sales Taxes</b>								
Specify Other Host Village Business Activity:	N/A		\$0	\$0	\$0	\$0	\$0	
Specify Other Host City/Town Business Activity:	Nichols		\$0	\$0	\$0	\$0	\$0	
Specify Other Host County Business Activity:	Tioga	4.00%	\$0	\$0	\$0	\$0	\$0	

<b>Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses</b>								
NY State Retail Sales Tax	NY State	4.00%	\$205,209	\$305,488	\$307,527	\$307,722	\$303,603	
Host Village Retail Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Retail Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Retail Sales Tax	Tioga		\$97,529	\$145,188	\$146,158	\$146,251	\$144,293	
<b>Other Revenue, Income and Sales Taxes</b>								
Specify Other Host Village Taxes:	N/A		\$0	\$0	\$0	\$0	\$0	
Specify Other Host City/Town Taxes:	Nichols		\$0	\$0	\$0	\$0	\$0	
Specify Other Host County Taxes:	Tioga	4.00%	\$0	\$0	\$0	\$0	\$0	

\* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

IV. <u>Table and Slot Machine Fees</u>		Year 1	Year 2	Year 3	Year 4	Year 5
		2016	2017	2018	2019	2020
<b>Assumptions</b>						
Number of Slot Machines and Electronic Gaming Devices		951	1,000	1,000	1,000	1,000
Number of Gaming Tables (House-Banked & Other Tables)		25	50	50	50	50
<b>Tax Projections</b>		<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Slot Machine Fees Pursuant to PML Sec. 1348	Rate \$500 / Device	\$475,250	\$500,000	\$500,000	\$500,000	\$500,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$12,500	\$25,000	\$25,000	\$25,000	\$25,000

V. <u>Incremental Real Property Tax for the Gaming Facility</u>		Year 1	Year 2	Year 3	Year 4	Year 5
		2016	2017	2018	2019	2020
<b>Assumptions<sup>@</sup></b>		<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Cost of Land Improvements <sup>+</sup>		\$0				
Hard Construction Costs		\$83,395,000	\$2,786,890	\$2,907,898	\$2,981,893	\$3,028,256
Soft Construction Costs Included in Assessed Value		\$48,430,000				
Financing Costs		\$6,125,000				
Infrastructure Improvements Owned by the Private Sector		\$0				
Infrastructure Improvements Owned by Governments		\$0				
<u>Construction Contingencies</u>		\$0				
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)		\$137,950,000	\$2,786,890	\$2,907,898	\$2,981,893	\$3,028,256
<b>Incremental Tax Projections</b>		<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>
Host Village Real Property Tax	Jurisdiction					
Host City/Town Real Property Tax	Nichols	\$3,965	\$110,150	\$118,564	#REF!	#REF!
Host County Real Property Tax	Tioga	\$21,055	\$584,953	\$629,639	#REF!	#REF!

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.  
+ = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

VI. <u>Incremental Personal Income Tax</u>		Year 1	Year 2	Year 3	Year 4	Year 5					
		2016	2017	2018	2019	2020					
<b>Assumptions</b>		<b>FTE Workers</b>	<b>Average Annual Wage / Salary and Tips</b>	<b>FTE Workers</b>	<b>Average Annual Wage / Salary and Tips</b>	<b>FTE Workers</b>	<b>Average Annual Wage / Salary and Tips</b>	<b>FTE Workers</b>	<b>Average Annual Wage / Salary and Tips</b>	<b>FTE Workers</b>	<b>Average Annual Wage / Salary and Tips</b>
<b>Gaming Facility Workers</b>											
<b>General and Administrative</b>											
Professionals, Managers, Executives and Technicians		39	\$66,012	47	\$64,446	47	\$65,734	47	\$67,049	47	\$68,390
Clerical Workers, Compliance, Accounting, and Sales		11	\$26,143	17	\$28,905	17	\$29,483	17	\$30,073	17	\$30,674
Human Resources		5	\$45,505	6	\$46,571	6	\$47,503	6	\$48,453	6	\$49,422
Production and Transport Operators, Laborers and Cleaners		28	\$24,300	52	\$27,192	52	\$27,735	52	\$28,290	52	\$28,856
<b>Casino</b>											
Professionals, Managers, Executives and Technicians		16	\$48,270	21	\$52,953	21	\$54,012	21	\$55,093	21	\$56,195
Dealers and game supervisors		131	\$42,288	201	\$42,648	201	\$42,973	201	\$43,306	201	\$43,644
Clerical Workers, Sales and Hosts		19	\$26,559	26	\$27,397	26	\$27,945	26	\$28,504	26	\$29,074
Security and surveillance		48	\$29,551	52	\$30,330	52	\$30,937	52	\$31,556	52	\$32,187
Cleaners		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0

Other	30	\$25,744	32	\$26,563	32	\$27,094	32	\$27,636	32	\$28,189
Hotel										
Professionals, Managers, Executives and Technicians	2	\$58,410	8	\$55,407	8	\$56,515	8	\$57,645	8	\$58,798
Clerical Workers, Sales and Marketing Staff	1	\$22,918	13	\$23,506	13	\$23,977	13	\$24,456	13	\$24,945
Room cleaners, housekeeping supervisors	2	\$24,817	19	\$31,531	19	\$32,493	19	\$33,464	19	\$33,991
Other	3	\$21,606	9	\$21,318	9	\$21,745	9	\$22,180	9	\$22,623
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	12	\$50,140	22	\$47,850	22	\$48,807	22	\$49,783	22	\$50,779
Clerical Workers, Sales and Service Workers	2	\$38,560	2	\$39,331	2	\$40,118	2	\$40,920	2	\$41,738
Food preparers and servers, Hosting staff, and Cleaners	80	\$34,861	157	\$30,271	157	\$31,841	157	\$32,630	157	\$33,213
Other	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	3	\$55,674	8	\$62,192	8	\$63,436	8	\$64,705	8	\$65,999
Production and Transport Operators, Laborers and Cleaners	87	\$25,380	110	\$25,336	110	\$25,631	110	\$25,930	110	\$26,233
Other	7	\$23,699	7	\$24,175	7	\$24,658	7	\$25,152	7	\$25,655
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Production and Transport Operators, Laborers and Cleaners										
Other - IMPLAN breakdowns are by industry, not job title										
	197	\$50,012	270	\$50,714	271	\$50,777	271	\$50,817	268	\$50,789

**Incremental Tax Projections#**

	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	
	Annual Revenue by Worker Type	Total Tax	Annual Revenue by Worker Type	Total Tax	Annual Revenue by Worker Type	Total Tax	Annual Revenue by Worker Type	Total Tax	Annual Revenue by Worker Type	Total Tax
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians	\$3,928	\$154,551	\$3,827	\$178,637	\$3,910	\$182,518	\$3,995	\$186,477	\$4,081	\$190,515
Clerical Workers, Compliance, Accounting, and Sales	\$1,356	\$15,307	\$1,534	\$25,756	\$1,572	\$26,382	\$1,610	\$27,021	\$1,648	\$27,672
Human Resources	\$2,605	\$13,237	\$2,674	\$16,037	\$2,734	\$16,397	\$2,795	\$16,765	\$2,858	\$17,140
Production and Transport Operators, Laborers and Cleaners	\$1,237	\$34,846	\$1,424	\$74,147	\$1,459	\$75,974	\$1,495	\$77,837	\$1,531	\$79,738
Casino										
Professionals, Managers, Executives and Technicians	\$2,783	\$43,209	\$3,085	\$63,840	\$3,154	\$65,254	\$3,223	\$66,695	\$3,294	\$68,166
Dealers and game supervisors	\$2,397	\$313,040	\$2,421	\$486,195	\$2,442	\$490,415	\$2,463	\$494,719	\$2,485	\$499,110
Clerical Workers, Sales and Hosts	\$1,383	\$26,047	\$1,437	\$37,364	\$1,472	\$38,283	\$1,508	\$39,220	\$1,545	\$40,176
Security and surveillance	\$1,576	\$76,313	\$1,626	\$83,939	\$1,665	\$85,959	\$1,705	\$88,019	\$1,746	\$90,120
Cleaners	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$1,330	\$39,506	\$1,383	\$44,110	\$1,417	\$45,203	\$1,452	\$46,318	\$1,488	\$47,455
Hotel										
Professionals, Managers, Executives and Technicians	\$3,437	\$5,442	\$3,244	\$25,949	\$3,315	\$26,521	\$3,388	\$27,104	\$3,462	\$27,699
Clerical Workers, Sales and Marketing Staff	\$1,148	\$1,343	\$1,186	\$14,855	\$1,216	\$15,235	\$1,247	\$15,623	\$1,279	\$16,018
Room cleaners, housekeeping supervisors	\$1,271	\$2,064	\$1,704	\$33,211	\$1,766	\$34,421	\$1,828	\$35,641	\$1,862	\$36,304
Other	\$1,063	\$3,138	\$1,045	\$9,693	\$1,072	\$9,948	\$1,100	\$10,209	\$1,129	\$10,474
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	\$2,904	\$34,834	\$2,756	\$59,671	\$2,818	\$61,007	\$2,881	\$62,370	\$2,945	\$63,760
Clerical Workers, Sales and Service Workers	\$2,157	\$4,314	\$2,207	\$4,413	\$2,257	\$4,515	\$2,309	\$4,618	\$2,362	\$4,724
Food preparers and servers, Hosting staff, and Cleaners	\$1,918	\$152,589	\$1,622	\$254,860	\$1,724	\$270,776	\$1,775	\$278,765	\$1,812	\$284,669
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	\$3,261	\$11,137	\$3,681	\$29,446	\$3,761	\$30,087	\$3,843	\$30,742	\$3,927	\$31,410

Production and Transport Operators, Laborers and Cleaners	\$1,307	\$114,001	\$1,304	\$143,535	\$1,323	\$145,629	\$1,342	\$147,750	\$1,362	\$149,897
Other	\$1,198	\$7,896	\$1,229	\$8,223	\$1,260	\$8,431	\$1,292	\$8,644	\$1,325	\$8,861
<b>"Spillover" / Induced Economic Activity</b>										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Production and Transport Operators, Laborers and Cleaners										
Other - IMPLAN breakdowns are by industry, not job title	\$1,983	\$390,324	\$2,011	\$542,914	\$2,013	\$546,011	\$2,015	\$546,235	\$2,014	\$540,267

# = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

**VII. Community Impact Payments**

	Year 1 2016	Year 2 2017	Year 3 2018	Year 4 2019	Year 5 2020
<b>Assumptions</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Gaming Facility Financial Metrics					
Casino Department					
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	\$73,679,780	\$82,265,706	\$83,979,575	\$85,693,443	\$86,978,845
Gross Gaming Revenues* from House-Banked Table Games	\$14,114,352	\$32,261,376	\$32,933,488	\$33,605,600	\$34,109,684
Gross Gaming Revenues* from Other Gaming					
<u>Less: Complementary Sales</u>					
Total Casino Gross Revenue	\$87,794,132	\$114,527,081	\$116,913,062	\$119,299,043	\$121,088,529
<b>Community Impact Payments (if any)^</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Host Village Impact Payments					
Fixed Host Village Impact Payments	n/a	n/a	n/a	n/a	n/a
<u>Variable Host Village Impact Payments</u>	N/A	n/a	n/a	n/a	n/a
Total Host Village Impact Payments	n/a	n/a	n/a	n/a	n/a
Host City/Town Impact Payments					
Fixed Host City/Town Impact Payments	n/a	n/a	n/a	n/a	n/a
<u>Variable Host City/Town Impact Payments</u>	Nichols	n/a	n/a	n/a	n/a
Total Host City/Town Impact Payments	n/a	n/a	n/a	n/a	n/a
Host County Impact Payments					
Fixed Host County Impact Payments	n/a	n/a	n/a	n/a	n/a
<u>Variable Host County Impact Payments</u>	Tioga	n/a	n/a	n/a	n/a
Total Host County Impact Payments	n/a	n/a	n/a	n/a	n/a

\* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

**VIII. Assumptions**

- 1.) Indirect Impacts generated using IMPLAN software V.3.1.1001.12, in 2015 dollars. Software uses 2012 data, modeling was done based on 2019 pro forma results.
- 2.) Gaming revenue forecasts are net of free play. We therefore do not have a deduction for comp sales (line 63).
- 3.) The market assessment forecast for table games combined house-banked and poker table revenues. We therefore do not have a separate figure for house-banked games.

- 4.) Note: Template note "#" regarding the calculation of income taxes may overstate the income taxes. Headcounts for the property will be greater than the FTE count. As a result, applying marginal tax rates to the average annual income of an FTE may reflect higher tax rates than the average employee would be subject to.
- 5.) Tioga Downs Racetrack, LLC has not entered into any host agreements, but committed an annual charitable contribution of \$1.5 million (refer to Section VIII.A.16
- 6.) Tioga Downs Racetrack, LLC has not entered into any host agreements, but committed an annual charitable contribution of \$1.5 million (refer to Section VIII.A.16
- 7.) Regarding Section V - Incremental Real Property Tax for the Gaming Facility, incremental school taxes are included in amount paid to Tioga County

Template for Item VIII.B.4. - Projected tax revenue for 5 years

AVERAGE-CASE

NAME OF APPLICANT Tioga Downs Racing, LLC

I. Instructions

Submit 5-year projections, starting from date of opening:  
 Projected Opening Date (mm/dd/yyyy): 1/1/2016

- PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
- SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:
  - I. Instructions
  - II. Tax Projection Summary - information under "Jurisdiction"
  - III. Incremental Business Activity Taxes
  - IV. Table and Slot Machine Fees
  - V. Incremental Real Property Tax for the Gaming Facility
  - VI. Incremental Personal Income Tax
  - VII. Community Impact Payments
  - VIII. Assumptions
- FOR LINE ITEMS MARKED "SPECIFY", PLEASE USE THE COMMENT SPACE TO THE RIGHT TO DESCRIBE IN DETAIL WHAT IS CONTAINED IN THAT LINE ITEM.
- ALL COSTS OR DEDUCTIONS SHOULD BE ENTERED AS NEGATIVE NUMBERS. SUCH ROWS BEGIN WITH THE WORD "LESS."
- IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE TAX PROJECTIONS INCLUDED HEREIN.
- IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
- PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
- PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

<u>Tax Projection Summary</u>		Year 1 2016	Year 2 2017	Year 3 2018	Year 4 2019	Year 5 2020
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML		\$ 21,589,340	\$ 30,730,464	\$ 31,359,745	\$ 31,989,025	\$ 32,460,986
Sales & Use Taxes		\$ 255,209	\$ 592,553	\$ 715,075	\$ 758,745	\$ 771,775
Personal Income Taxes		\$ 986,995	\$ 1,500,852	\$ 1,537,216	\$ 1,567,580	\$ 1,595,371
<b>Total "Direct" NY State Tax Revenues</b>		<b>\$ 22,831,543</b>	<b>\$ 32,823,869</b>	<b>\$ 33,612,036</b>	<b>\$ 34,315,350</b>	<b>\$ 34,828,131</b>
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic						
Sales & Use Taxes		\$ 190,625	\$ 283,701	\$ 285,556	\$ 285,829	\$ 285,030
Personal Income Taxes		\$ 365,235	\$ 505,271	\$ 508,095	\$ 508,449	\$ 506,823
<b>Total "Indirect" NY State Tax Revenues</b>		<b>\$ 622,369</b>	<b>\$ 883,034</b>	<b>\$ 888,263</b>	<b>\$ 888,971</b>	<b>\$ 886,308</b>
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues		\$ -	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host City/Town Tax Revenues		\$ 3,965	\$ 110,150	\$ 118,564	#REF!	#REF!
Total "Direct" Host County Tax Revenues		\$ 276,263	\$ 1,364,829	\$ 1,615,398	#REF!	#REF!
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues		\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host City/Town Tax Revenues		\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues		\$ 90,010	\$ 133,959	\$ 134,835	\$ 134,964	\$ 134,586



Community Impact Payments (if any)							
Total Host Village Impact Payments	N/A	n/a	n/a	n/a	n/a	n/a	n/a
Total Host City/Town Impact Payments	Nichols	n/a	n/a	n/a	n/a	n/a	n/a
Total Host County Impact Payments	Tioga	n/a	n/a	n/a	n/a	n/a	n/a

III.

<b>Incremental Business Activity Taxes</b>			<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
			<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Assumptions</b>	<b>Unit</b>						
<b>Gaming Facility Financial Metrics</b>							
<b>Casino Department</b>							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)		\$67,485,159	\$73,739,775	\$75,276,020	\$76,812,266	\$77,964,450
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)		\$12,782,646	\$29,217,476	\$29,826,173	\$30,434,871	\$30,891,394
Gross Gaming Revenues* from Other Gaming	Amount (\$)						
<u>Less: Complementary Sales</u>	Amount (\$)						
<b>Total Casino Gross Revenue</b>	<b>Amount (\$)</b>		<b>\$80,267,804</b>	<b>\$102,957,251</b>	<b>\$105,102,194</b>	<b>\$107,247,136</b>	<b>\$108,855,843</b>
<b>Other Departments</b>							
Hotel Revenues	Amount (\$)		\$0	\$4,683,096	\$6,767,074	\$7,470,849	\$7,620,266
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights		0	47,304	50,261	54,400	54,400
Food Revenues	Amount (\$)		\$5,084,866	\$8,605,927	\$9,540,463	\$9,883,121	\$10,020,197
Non-Alcoholic Beverage Revenues	Amount (\$)		\$138,963	\$162,162	\$167,162	\$172,245	\$176,560
Alcoholic Beverage Revenues	Amount (\$)		\$972,741	\$1,135,131	\$1,170,135	\$1,205,717	\$1,235,919
Retail Revenues	Amount (\$)		\$183,648	\$227,500	\$232,050	\$236,691	\$241,425
Entertainment/Ticket Revenues	Amount (\$)		\$380,000	\$1,540,200	\$1,571,004	\$1,602,424	\$1,634,473
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets		19,000	57,359	57,359	57,359	57,359
Places of Amusement Admissions Revenue	Amount (\$)		\$0	\$0	\$0	\$0	\$0
Other Revenues	Amount (\$)		\$3,054,916	\$5,176,971	\$5,369,768	\$5,564,481	\$5,669,654
<b>Estimated Taxable Income</b>							
EBITDA	Amount (\$)		\$17,146,028	\$30,659,883	\$32,478,682	\$33,543,175	\$33,933,720
Less: Depreciation & Amortization	Amount (\$)		(6,197,899)	(8,367,249)	(8,540,456)	(8,718,296)	(8,898,898)
<u>Less: Deductible Interest</u>	Amount (\$)		6,434	6,260	8,515	8,515	8,515
<b>Estimated Taxable Income</b>	<b>Amount (\$)</b>		<b>10,954,562</b>	<b>22,298,894</b>	<b>23,946,741</b>	<b>24,833,394</b>	<b>25,043,337</b>
<b>"Spillover" / Induced Economic Activity</b>							
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)		\$4,765,633	\$7,092,524	\$7,138,904	\$7,145,724	\$7,125,746
Incremental Net Taxable Corporate Taxable Income							
Incremental Net Revenues for Other NY Businesses	Amount (\$)		\$18,734,766	\$26,496,401	\$26,651,105	\$26,673,854	\$26,607,215
<u>Assumed Margin</u>	%		5.00%	5.00%	5.00%	5.00%	5.00%
<b>Estimated Taxable Income for Other NY Businesses</b>	<b>Amount (\$)</b>		<b>\$936,738.28</b>	<b>\$1,324,820.04</b>	<b>\$1,332,555.27</b>	<b>\$1,333,692.70</b>	<b>\$1,330,360.74</b>
<b>Incremental Tax Projections</b>			<b>Rate (% or \$/night or ticket)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>
<b>Gaming Facility Business Activities</b>							
<b>Gaming Privilege Taxes</b>							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	37.00%	\$19,823,325	\$27,283,717	\$27,852,128	\$28,420,538	\$28,846,846
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State						
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$1,278,265	\$2,921,748	\$2,982,617	\$3,043,487	\$3,089,139

Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	10.00%						
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State							
<b>Sales &amp; Use Taxes</b>								
NY State Retail Sales Tax	NY State	4.00%	\$7,346	\$9,100	\$9,282	\$9,468	\$9,657	
Host Village Retail Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Retail Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Retail Sales Tax	Tioga	4.00%	\$7,346	\$9,100	\$9,282	\$9,468	\$9,657	
NY State Food Sales Tax	NY State	4.00%	\$203,395	\$344,237	\$381,619	\$395,325	\$400,808	
Host Village Food Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Food Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Food Sales Tax	Tioga	4.00%	\$203,395	\$344,237	\$381,619	\$395,325	\$400,808	
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$5,559	\$6,486	\$6,686	\$6,890	\$7,062	
Host Village Non-Alcoholic Beverage Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Non-Alcoholic Beverage Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Non-Alcoholic Beverage Sales Tax	Tioga	4.00%	\$5,559	\$6,486	\$6,686	\$6,890	\$7,062	
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$38,910	\$45,405	\$46,805	\$48,229	\$49,437	
Host Village Alcoholic Beverage Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Alcoholic Beverage Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Alcoholic Beverage Sales Tax	Tioga	4.00%	\$38,910	\$45,405	\$46,805	\$48,229	\$49,437	
<b>Lodging/Bed Taxes</b>								
NY State Lodging/Bed Tax	NY State	4.00%	\$0	\$187,324	\$270,683	\$298,834	\$304,811	
Host Village Lodging/Bed Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Lodging/Bed Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Lodging/Bed Tax	Tioga	8.00%	\$0	\$374,648	\$541,366	\$597,668	\$609,621	
<b>Entertainment/Ticket Taxes</b>								
Host Village Entertainment/Ticket Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Entertainment/Ticket Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Entertainment/Ticket Tax	Tioga		\$0	\$0	\$0	\$0	\$0	
<b>Places of Amusement Admissions Taxes</b>								
NY State Amusement Admissions Tax	NY State	4.00%	\$0	\$0	\$0	\$0	\$0	
Host Village Amusement Admissions Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Amusement Admissions Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Amusement Admissions Tax	Tioga	4.00%	\$0	\$0	\$0	\$0	\$0	
<b>Other Revenue, Income and Sales Taxes</b>								
Specify Other Host Village Business Activity:	N/A		\$0	\$0	\$0	\$0	\$0	
Specify Other Host City/Town Business Activity:	Nichols		\$0	\$0	\$0	\$0	\$0	
Specify Other Host County Business Activity:	Tioga	4.00%	\$0	\$0	\$0	\$0	\$0	
<b>Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses</b>								
NY State Retail Sales Tax	NY State	4.00%	\$190,625	\$283,701	\$285,556	\$285,829	\$285,030	
Host Village Retail Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0	
Host City/Town Retail Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0	
Host County Retail Sales Tax	Tioga		\$90,010	\$133,959	\$134,835	\$134,964	\$134,586	
<b>Other Revenue, Income and Sales Taxes</b>								
Specify Other Host Village Taxes:	N/A		\$0	\$0	\$0	\$0	\$0	
Specify Other Host City/Town Taxes:	Nichols		\$0	\$0	\$0	\$0	\$0	



Professionals, Managers, Executives and Technicians	16	\$48,303	21	\$52,982	21	\$54,042	21	\$55,123	21	\$56,225
Dealers and game supervisors	119	\$42,294	187	\$42,649	187	\$42,975	187	\$43,308	187	\$43,648
Clerical Workers, Sales and Hosts	19	\$26,580	25	\$27,606	25	\$28,158	25	\$28,721	25	\$29,296
Security and surveillance	47	\$29,596	50	\$30,405	50	\$31,013	50	\$31,633	50	\$32,266
Cleaners	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Other	29	\$25,838	31	\$26,678	31	\$27,211	31	\$27,755	31	\$28,311
<b>Hotel</b>										
Professionals, Managers, Executives and Technicians	2	\$58,410	8	\$55,407	8	\$56,515	8	\$57,645	8	\$58,798
Clerical Workers, Sales and Marketing Staff	1	\$22,988	11	\$23,603	11	\$24,075	11	\$24,557	11	\$25,048
Room cleaners, housekeeping supervisors	2	\$24,930	19	\$31,727	19	\$32,630	19	\$33,699	19	\$34,228
Other	3	\$21,603	9	\$21,263	9	\$21,688	9	\$22,122	9	\$22,564
<b>Food and Beverage</b>										
Professionals, Chefs, Managers, Executives and Technicians	12	\$50,140	22	\$47,850	22	\$48,807	22	\$49,783	22	\$50,779
Clerical Workers, Sales and Service Workers	2	\$38,560	2	\$39,331	2	\$40,118	2	\$40,920	2	\$41,738
Food preparers and servers, Hosting staff, and Cleaners	79	\$32,153	148	\$28,680	148	\$30,173	148	\$30,973	148	\$31,528
Other	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
<b>Other (including convention, entertainment, retail, etc.)</b>										
Professionals, Managers, Executives and Technicians	3	\$55,674	8	\$62,192	8	\$63,436	8	\$64,705	8	\$65,999
Production and Transport Operators, Laborers and Cleaners	87	\$25,380	110	\$25,336	110	\$25,631	110	\$25,930	110	\$26,233
Other	7	\$23,699	7	\$24,175	7	\$24,658	7	\$25,152	7	\$25,655
<b>"Spillover" / Induced Economic Activity</b>										
<b>Total Incremental Job Creation (Other than Direct Gaming Facility Employment)</b>										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Production and Transport Operators, Laborers and Cleaners										
Other - IMPLAN breakdowns are by industry, not job title										
	183	\$50,206	250	\$51,055	251	\$51,135	251	\$51,151	250	\$51,192

**Incremental Tax Projections<sup>#</sup>**

	<b>Tax Amount (\$) Based on Average Annual Wage/Salary and Tips</b>		<b>Tax Amount (\$) Based on Average Annual Wage/Salary and Tips</b>		<b>Tax Amount (\$) Based on Average Annual Wage/Salary and Tips</b>		<b>Tax Amount (\$) Based on Average Annual Wage/Salary and Tips</b>		<b>Tax Amount (\$) Based on Average Annual Wage/Salary and Tips</b>	
	<b>Total Tax Revenue by Worker Type</b>		<b>Total Tax Revenue by Worker Type</b>		<b>Total Tax Revenue by Worker Type</b>		<b>Total Tax Revenue by Worker Type</b>		<b>Total Tax Revenue by Worker Type</b>	
<b>Gaming Facility Workers</b>										
<b>General and Administrative</b>										
Professionals, Managers, Executives and Technicians	\$3,795	\$149,321	\$3,876	\$180,954	\$3,960	\$184,881	\$4,046	\$188,887	\$4,134	\$192,973
Clerical Workers, Compliance, Accounting, and Sales	\$1,480	\$16,711	\$1,580	\$26,516	\$1,618	\$27,157	\$1,657	\$27,811	\$1,696	\$28,478
Human Resources	\$2,625	\$13,338	\$2,691	\$16,142	\$2,752	\$16,504	\$2,813	\$16,874	\$2,876	\$17,251
Production and Transport Operators, Laborers and Cleaners	\$711	\$19,581	\$965	\$48,330	\$991	\$49,628	\$1,017	\$50,951	\$1,044	\$52,300
<b>Casino</b>										
Professionals, Managers, Executives and Technicians	\$2,785	\$43,188	\$3,087	\$63,819	\$3,156	\$65,232	\$3,225	\$66,673	\$3,296	\$68,143
Dealers and game supervisors	\$2,398	\$284,873	\$2,421	\$453,816	\$2,442	\$457,764	\$2,463	\$461,792	\$2,485	\$465,899
Clerical Workers, Sales and Hosts	\$1,384	\$25,957	\$1,450	\$36,263	\$1,486	\$37,153	\$1,522	\$38,061	\$1,559	\$38,988
Security and surveillance	\$1,579	\$73,992	\$1,631	\$81,300	\$1,670	\$83,255	\$1,710	\$85,250	\$1,751	\$87,284
Cleaners	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$1,336	\$38,754	\$1,391	\$43,184	\$1,425	\$44,253	\$1,460	\$45,343	\$1,496	\$46,455
<b>Hotel</b>										
Professionals, Managers, Executives and Technicians	\$3,437	\$5,442	\$3,244	\$25,949	\$3,315	\$26,521	\$3,388	\$27,104	\$3,462	\$27,699
Clerical Workers, Sales and Marketing Staff	\$1,153	\$1,220	\$1,192	\$13,348	\$1,223	\$13,689	\$1,254	\$14,037	\$1,285	\$14,391
Room cleaners, housekeeping supervisors	\$1,278	\$2,000	\$1,716	\$32,226	\$1,774	\$33,320	\$1,843	\$34,614	\$1,878	\$35,255
Other	\$1,063	\$3,093	\$1,041	\$9,139	\$1,069	\$9,380	\$1,097	\$9,626	\$1,125	\$9,876
<b>Food and Beverage</b>										

Professionals, Chefs, Managers, Executives and Technicians	\$2,904	\$34,834	\$2,756	\$59,671	\$2,818	\$61,007	\$2,881	\$62,370	\$2,945	\$63,760
Clerical Workers, Sales and Service Workers	\$2,157	\$4,314	\$2,207	\$4,413	\$2,257	\$4,515	\$2,309	\$4,618	\$2,362	\$4,724
Food preparers and servers, Hosting staff, and Cleaners	\$1,744	\$137,341	\$1,520	\$224,578	\$1,616	\$238,809	\$1,668	\$246,434	\$1,703	\$251,726
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	\$3,261	\$11,137	\$3,681	\$29,446	\$3,761	\$30,087	\$3,843	\$30,742	\$3,927	\$31,410
Production and Transport Operators, Laborers and Cleaners	\$1,307	\$114,001	\$1,304	\$143,535	\$1,323	\$145,629	\$1,342	\$147,750	\$1,362	\$149,897
Other	\$1,198	\$7,896	\$1,229	\$8,223	\$1,260	\$8,431	\$1,292	\$8,644	\$1,325	\$8,861
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Production and Transport Operators, Laborers and Cleaners										
Other - IMPLAN breakdowns are by industry, not job title	\$1,991	\$365,235	\$2,024	\$505,271	\$2,028	\$508,095	\$2,028	\$508,449	\$2,030	\$506,823

# = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

VII. **Community Impact Payments**

			Year 1 2016	Year 2 2017	Year 3 2018	Year 4 2019	Year 5 2020
<b>Assumptions</b>			<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Gaming Facility Financial Metrics							
Casino Department							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices			\$67,485,159	\$73,739,775	\$75,276,020	\$76,812,266	\$77,964,450
Gross Gaming Revenues* from House-Banked Table Games			\$12,782,646	\$29,217,476	\$29,826,173	\$30,434,871	\$30,891,394
Gross Gaming Revenues* from Other Gaming			\$0	\$0	\$0	\$0	\$0
<u>Less: Complementary Sales</u>							
Total Casino Gross Revenue			\$80,267,804	\$102,957,251	\$105,102,194	\$107,247,136	\$108,855,843
<b>Community Impact Payments (if any)^</b>			<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Host Village Impact Payments							
Fixed Host Village Impact Payments			n/a	n/a	n/a	n/a	n/a
<u>Variable Host Village Impact Payments</u>			N/A	n/a	n/a	n/a	n/a
Total Host Village Impact Payments			n/a	n/a	n/a	n/a	n/a
Host City/Town Impact Payments							
Fixed Host City/Town Impact Payments			n/a	n/a	n/a	n/a	n/a
<u>Variable Host City/Town Impact Payments</u>			Nichols	n/a	n/a	n/a	n/a
Total Host City/Town Impact Payments			n/a	n/a	n/a	n/a	n/a
Host County Impact Payments							
Fixed Host County Impact Payments			n/a	n/a	n/a	n/a	n/a
<u>Variable Host County Impact Payments</u>			Tioga	n/a	n/a	n/a	n/a
Total Host County Impact Payments			n/a	n/a	n/a	n/a	n/a

\* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. **Assumptions**

- 1.) Indirect Impacts generated using IMPLAN software V.3.1.1001.12, in 2015 dollars. Software uses 2012 data, modeling was done based on 2019 pro forma results.
- 2.) Gaming revenue forecasts are net of free play. We therefore do not have a deduction for comp sales (line 63).
- 3.) The market assessment forecast for table games combined house-banked and poker table revenues. We therefore do not have a separate figure for house-banked games.
- 4.) Hotel room revenues and ancillary hotel revenues are split (ancillary into "Other") for the purpose of calculating Occupancy Tax
- 5.) Note: Template note "#" regarding the calculation of income taxes may overstate the income taxes. Headcounts for the property will be greater than the FTE count. As a result, applying marginal tax rates to the average annual income of an FTE may reflect higher tax rates than the average employee would be subject to.
- 6.) Tioga Downs Racetrack, LLC has not entered into any host agreements, but committed an annual charitable contribution of \$1.5 million (refer to Section VIII.A.16
- 7.) Regarding Section V - Incremental Real Property Tax for the Gaming Facility, incremental school taxes are included in amount paid to Tioga County

**Template for Item VIII.B.4. - Projected tax revenue for 5 years**

**LOW-CASE**

NAME OF APPLICANT Tioga Downs Racing, LLC

I. **Instructions**

Submit 5-year projections, starting from date of opening:  
 Projected Opening Date (mm/dd/yyyy): 1/1/2016

- PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
- SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:
  - I. Instructions
  - II. Tax Projection Summary - information under "Jurisdiction"
  - III. Incremental Business Activity Taxes
  - IV. Table and Slot Machine Fees
  - V. Incremental Real Property Tax for the Gaming Facility
  - VI. Incremental Personal Income Tax
  - VII. Community Impact Payments
  - VIII. Assumptions
- FOR LINE ITEMS MARKED "SPECIFY", PLEASE USE THE COMMENT SPACE TO THE RIGHT TO DESCRIBE IN DETAIL WHAT IS CONTAINED IN THAT LINE ITEM.
- ALL COSTS OR DEDUCTIONS SHOULD BE ENTERED AS NEGATIVE NUMBERS. SUCH ROWS BEGIN WITH THE WORD "LESS."
- IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE TAX PROJECTIONS INCLUDED HEREIN.
- IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
- PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
- PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. <b>Tax Projection Summary</b>		Year 1 2016	Year 2 2017	Year 3 2018	Year 4 2019	Year 5 2020
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML		\$ 18,891,436	\$ 26,888,583	\$ 27,437,824	\$ 27,987,065	\$ 28,398,996
Sales & Use Taxes		\$ 212,495	\$ 507,898	\$ 616,727	\$ 649,253	\$ 660,434
Personal Income Taxes		\$ 928,046	\$ 1,454,833	\$ 1,488,672	\$ 1,517,519	\$ 1,544,573
<b>Total "Direct" NY State Tax Revenues</b>		<b>\$ 20,031,977</b>	<b>\$ 28,851,314</b>	<b>\$ 29,543,223</b>	<b>\$ 30,153,837</b>	<b>\$ 30,604,003</b>
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Sales & Use Taxes		\$ 176,242	\$ 262,197	\$ 263,762	\$ 263,902	\$ 263,177
Personal Income Taxes		\$ 339,848	\$ 467,151	\$ 469,556	\$ 469,707	\$ 468,241
<b>Total "Indirect" NY State Tax Revenues</b>		<b>\$ 578,340</b>	<b>\$ 817,045</b>	<b>\$ 821,478</b>	<b>\$ 821,810</b>	<b>\$ 819,404</b>
	<b>Jurisdiction</b>					
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host City/Town Tax Revenues	Nichols	\$ 3,965	\$ 110,150	\$ 118,564	#REF!	#REF!
Total "Direct" Host County Tax Revenues	Tioga	\$ 233,550	\$ 1,265,806	\$ 1,496,664	#REF!	#REF!
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host City/Town Tax Revenues	Nichols	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Tioga	\$ 82,706	\$ 123,043	\$ 123,778	\$ 123,844	\$ 123,503
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	n/a	n/a	n/a	n/a	n/a
Total Host City/Town Impact Payments	Nichols	n/a	n/a	n/a	n/a	n/a
Total Host County Impact Payments	Tioga	n/a	n/a	n/a	n/a	n/a

III.

<b>Incremental Business Activity Taxes</b>			<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
			<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Assumptions</b>							
<b>Gaming Facility Financial Metrics</b>							
<b>Casino Department</b>							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)		\$60,575,843	\$64,230,180	\$65,568,308	\$66,906,437	\$67,910,034
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)		\$11,368,071	\$25,984,162	\$26,525,499	\$27,066,835	\$27,472,838
Gross Gaming Revenues* from Other Gaming	Amount (\$)						
<u>Less: Complementary Sales</u>	Amount (\$)						
Total Casino Gross Revenue	Amount (\$)		\$71,943,914	\$90,214,342	\$92,093,807	\$93,973,273	\$95,382,872
<b>Other Departments</b>							
Hotel Revenues	Amount (\$)		\$0	\$4,323,881	\$6,257,432	\$6,767,074	\$6,902,415
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights		0	46,121	49,078	52,034	52,034
Food Revenues	Amount (\$)		\$4,126,350	\$7,008,282	\$7,755,687	\$8,018,774	\$8,127,868
Non-Alcoholic Beverage Revenues	Amount (\$)		\$125,298	\$143,631	\$148,060	\$152,562	\$156,384
Alcoholic Beverage Revenues	Amount (\$)		\$877,084	\$1,005,414	\$1,036,418	\$1,067,934	\$1,094,685
Retail Revenues	Amount (\$)		\$183,648	\$216,250	\$220,575	\$224,987	\$229,486
Entertainment/Ticket Revenues	Amount (\$)		\$297,600	\$1,342,101	\$1,368,943	\$1,396,322	\$1,424,248
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets		14,880	50,033	50,033	50,033	50,033
Places of Amusement Admissions Revenue	Amount (\$)		\$0	\$0	\$0	\$0	\$0
Other Revenues	Amount (\$)		\$2,658,960	\$4,325,412	\$4,512,400	\$4,673,067	\$4,759,524
<b>Estimated Taxable Income</b>							
EBITDA	Amount (\$)		\$13,896,704	\$24,145,409	\$25,740,738	\$26,546,901	\$26,831,068
Less: Depreciation & Amortization	Amount (\$)		(\$6,197,899)	(\$8,346,092)	(\$8,497,283)	(\$8,652,315)	(\$8,809,752)
<u>Less: Deductible Interest</u>	Amount (\$)		\$4,558	\$4,385	\$8,515	\$8,515	\$8,515
Estimated Taxable Income	Amount (\$)		\$7,703,363	\$15,803,701	\$17,251,969	\$17,903,101	\$18,029,831
<b>"Spillover" / Induced Economic Activity</b>							
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)		\$4,406,041	\$6,554,929	\$6,594,061	\$6,597,549	\$6,579,429
<b>Incremental Net Taxable Corporate Taxable Income</b>							
Incremental Net Revenues for Other NY Businesses	Amount (\$)		\$17,535,304	\$24,703,184	\$24,833,713	\$24,845,349	\$24,784,907
<u>Assumed Margin</u>	%		5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)		\$876,765.20	\$1,235,159.20	\$1,241,685.65	\$1,242,267.45	\$1,239,245.33
<b>Incremental Tax Projections</b>							
<b>Gaming Facility Business Activities</b>							
<b>Gaming Privilege Taxes</b>							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	37.00%	\$17,266,879	\$23,765,166	\$24,260,274	\$24,755,382	\$25,126,712
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State						
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$1,136,807	\$2,598,416	\$2,652,550	\$2,706,684	\$2,747,284
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State						
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	10.00%					
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State						
<b>Sales &amp; Use Taxes</b>							
NY State Retail Sales Tax	NY State	4.00%	\$7,346	\$8,650	\$8,823	\$8,999	\$9,179



Host Village Retail Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0
Host City/Town Retail Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0
Host County Retail Sales Tax	Tioga	4.00%	\$7,346	\$8,650	\$8,823	\$8,999	\$9,179
NY State Food Sales Tax	NY State	4.00%	\$165,054	\$280,331	\$310,227	\$320,751	\$325,115
Host Village Food Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0
Host City/Town Food Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0
Host County Food Sales Tax	Tioga	4.00%	\$165,054	\$280,331	\$310,227	\$320,751	\$325,115
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$5,012	\$5,745	\$5,922	\$6,102	\$6,255
Host Village Non-Alcoholic Beverage Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0
Host City/Town Non-Alcoholic Beverage Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0
Host County Non-Alcoholic Beverage Sales Tax	Tioga	4.00%	\$5,012	\$5,745	\$5,922	\$6,102	\$6,255
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$35,083	\$40,217	\$41,457	\$42,717	\$43,787
Host Village Alcoholic Beverage Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0
Host City/Town Alcoholic Beverage Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0
Host County Alcoholic Beverage Sales Tax	Tioga	4.00%	\$35,083	\$40,217	\$41,457	\$42,717	\$43,787
<b>Lodging/Bed Taxes</b>							
NY State Lodging/Bed Tax	NY State	4.00%	\$0	\$172,955	\$250,297	\$270,683	\$276,097
Host Village Lodging/Bed Tax	N/A		\$0	\$0	\$0	\$0	\$0
Host City/Town Lodging/Bed Tax	Nichols		\$0	\$0	\$0	\$0	\$0
Host County Lodging/Bed Tax	Tioga	8.00%	\$0	\$345,911	\$500,595	\$541,366	\$552,193
<b>Entertainment/Ticket Taxes</b>							
Host Village Entertainment/Ticket Tax	N/A		\$0	\$0	\$0	\$0	\$0
Host City/Town Entertainment/Ticket Tax	Nichols		\$0	\$0	\$0	\$0	\$0
Host County Entertainment/Ticket Tax	Tioga		\$0	\$0	\$0	\$0	\$0
<b>Places of Amusement Admissions Taxes</b>							
NY State Amusement Admissions Tax	NY State	4.00%	\$0	\$0	\$0	\$0	\$0
Host Village Amusement Admissions Tax	N/A		\$0	\$0	\$0	\$0	\$0
Host City/Town Amusement Admissions Tax	Nichols		\$0	\$0	\$0	\$0	\$0
Host County Amusement Admissions Tax	Tioga	4.00%	\$0	\$0	\$0	\$0	\$0
<b>Other Revenue, Income and Sales Taxes</b>							
Specify Other Host Village Business Activity:	N/A		\$0	\$0	\$0	\$0	\$0
Specify Other Host City/Town Business Activity:	Nichols		\$0	\$0	\$0	\$0	\$0
Specify Other Host County Business Activity:	Tioga	4.00%	\$0	\$0	\$0	\$0	\$0

"Spillover" / Induced Economic Activity

Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses							
NY State Retail Sales Tax	NY State	4.00%	\$176,242	\$262,197	\$263,762	\$263,902	\$263,177
Host Village Retail Sales Tax	N/A		\$0	\$0	\$0	\$0	\$0
Host City/Town Retail Sales Tax	Nichols		\$0	\$0	\$0	\$0	\$0
Host County Retail Sales Tax	Tioga		\$82,706	\$123,043	\$123,778	\$123,844	\$123,503
<b>Other Revenue, Income and Sales Taxes</b>							
Specify Other Host Village Taxes:	N/A		\$0	\$0	\$0	\$0	\$0
Specify Other Host City/Town Taxes:	Nichols		\$0	\$0	\$0	\$0	\$0
Specify Other Host County Taxes:	Tioga	4.00%	\$0	\$0	\$0	\$0	\$0

\* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

IV.

<b>Table and Slot Machine Fees</b>		<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
		<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Assumptions</b>						
Number of Slot Machines and Electronic Gaming Devices		951	1,000	1,000	1,000	1,000
Number of Gaming Tables (House-Banked & Other Tables)		25	50	50	50	50
<b>Tax Projections</b>						
	<b>Rate</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	\$475,250	\$500,000	\$500,000	\$500,000	\$500,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$12,500	\$25,000	\$25,000	\$25,000	\$25,000

V. Incremental Real Property Tax for the Gaming Facility			Year 1 2016	Year 2 2017	Year 3 2018	Year 4 2019	Year 5 2020
Assumptions <sup>@</sup>			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Cost of Land Improvements <sup>+</sup>			\$0				
Hard Construction Costs			\$83,395,000	\$2,171,586	\$2,267,866	\$2,325,480	\$2,361,550
Soft Construction Costs Included in Assessed Value			\$48,430,000				
Financing Costs			\$6,125,000				
Infrastructure Improvements Owned by the Private Sector			\$0				
Infrastructure Improvements Owned by Governments			\$0				
Construction Contingencies			\$0				
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)			\$137,950,000	\$2,171,586	\$2,267,866	\$2,325,480	\$2,361,550
Incremental Tax Projections							
	Jurisdiction	Current Ad Valorum Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax							
Host City/Town Real Property Tax	Nichols		\$3,965	\$110,150	\$118,564	#REF!	#REF!
Host County Real Property Tax	Tioga		\$21,055	\$584,953	\$629,639	#REF!	#REF!

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

+ = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

VI. Incremental Personal Income Tax		Year 1 2016	Year 2 2017	Year 3 2018	Year 4 2019	Year 5 2020					
Assumptions		FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips
Gaming Facility Workers											
General and Administrative											
Professionals, Managers, Executives and Technicians		39	\$66,012	47	\$64,446	47	\$65,734	47	\$67,049	47	\$68,390
Clerical Workers, Compliance, Accounting, and Sales		10	\$26,360	16	\$29,191	16	\$29,775	16	\$30,370	16	\$30,978
Human Resources		5	\$45,505	6	\$46,571	6	\$47,503	6	\$48,453	6	\$49,422
Production and Transport Operators, Laborers and Cleaners		27	\$24,261	46	\$27,422	46	\$27,970	46	\$28,529	46	\$29,100
Casino											
Professionals, Managers, Executives and Technicians		16	\$48,303	21	\$52,982	21	\$54,042	21	\$55,123	21	\$56,225
Dealers and game supervisors		96	\$42,341	178	\$42,650	178	\$42,977	178	\$43,311	178	\$43,651
Clerical Workers, Sales and Hosts		19	\$26,602	24	\$27,832	24	\$28,389	24	\$28,956	24	\$29,535
Security and surveillance		45	\$29,819	48	\$30,672	48	\$31,286	48	\$31,911	48	\$32,550
Cleaners		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Other		28	\$26,020	30	\$26,903	30	\$27,441	30	\$27,990	30	\$28,550
Hotel											
Professionals, Managers, Executives and Technicians		2	\$58,410	8	\$55,407	8	\$56,515	8	\$57,645	8	\$58,798
Clerical Workers, Sales and Marketing Staff		1	\$23,004	11	\$23,624	11	\$24,096	11	\$24,578	11	\$25,070
Room cleaners, housekeeping supervisors		1	\$25,127	18	\$32,162	18	\$33,094	18	\$34,036	18	\$34,569
Other		3	\$21,599	8	\$21,205	8	\$21,629	8	\$22,062	8	\$22,503
Food and Beverage											
Professionals, Chefs, Managers, Executives and Technicians		11	\$49,733	21	\$47,469	21	\$48,419	21	\$49,387	21	\$50,375
Clerical Workers, Sales and Service Workers		1	\$38,560	1	\$39,331	1	\$40,118	1	\$40,920	1	\$41,738
Food preparers and servers, Hosting staff, and Cleaners		78	\$29,859	143	\$27,011	143	\$28,311	143	\$29,024	143	\$29,549
Other		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Other (including convention, entertainment, retail, etc.)											
Professionals, Managers, Executives and Technicians		3	\$55,674	8	\$62,192	8	\$63,436	8	\$64,705	8	\$65,999
Production and Transport Operators, Laborers and Cleaners		87	\$25,380	110	\$25,336	110	\$25,631	110	\$25,930	110	\$26,233

Other	7	\$23,699	7	\$24,175	7	\$24,658	7	\$25,152	7	\$25,655
<b>"Spillover" / Induced Economic Activity</b>										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Production and Transport Operators, Laborers and Cleaners										
Other - IMPLAN breakdowns are by industry, not job title										
	169	\$50,584	228	\$51,585	229	\$51,624	229	\$51,640	228	\$51,705
	<b>Tax Amount (\$)</b>		<b>Tax Amount (\$)</b>		<b>Tax Amount (\$)</b>		<b>Tax Amount (\$)</b>		<b>Tax Amount (\$)</b>	
	<b>Based on Average</b>		<b>Based on Average</b>		<b>Based on Average</b>		<b>Based on Average</b>		<b>Based on Average</b>	
	<b>Annual</b>	<b>Total Tax</b>	<b>Annual</b>	<b>Total Tax</b>	<b>Annual</b>	<b>Total Tax</b>	<b>Annual</b>	<b>Total Tax</b>	<b>Annual</b>	<b>Total Tax</b>
	<b>Wage/Salary and</b>	<b>Revenue by</b>	<b>Wage/Salary and</b>	<b>Revenue by</b>	<b>Wage/Salary and</b>	<b>Revenue by</b>	<b>Wage/Salary and</b>	<b>Revenue by</b>	<b>Wage/Salary and</b>	<b>Revenue by</b>
	<b>Tips</b>	<b>Worker Type</b>	<b>Tips</b>	<b>Worker Type</b>	<b>Tips</b>	<b>Worker Type</b>	<b>Tips</b>	<b>Worker Type</b>	<b>Tips</b>	<b>Worker Type</b>
<b>Incremental Tax Projections#</b>										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians	\$3,928	\$154,551	\$3,827	\$178,637	\$3,910	\$182,518	\$3,995	\$186,477	\$4,081	\$190,515
Clerical Workers, Compliance, Accounting, and Sales	\$1,370	\$14,095	\$1,553	\$24,513	\$1,590	\$25,108	\$1,629	\$25,714	\$1,668	\$26,333
Human Resources	\$2,605	\$13,237	\$2,674	\$16,037	\$2,734	\$16,397	\$2,795	\$16,765	\$2,858	\$17,140
Production and Transport Operators, Laborers and Cleaners	\$1,235	\$33,590	\$1,439	\$66,288	\$1,474	\$67,919	\$1,510	\$69,581	\$1,547	\$71,277
Casino										
Professionals, Managers, Executives and Technicians	\$2,785	\$43,188	\$3,087	\$63,819	\$3,156	\$65,232	\$3,225	\$66,673	\$3,296	\$68,143
Dealers and game supervisors	\$2,401	\$230,758	\$2,421	\$429,958	\$2,442	\$433,706	\$2,463	\$437,529	\$2,485	\$441,429
Clerical Workers, Sales and Hosts	\$1,386	\$25,868	\$1,465	\$35,162	\$1,501	\$36,024	\$1,538	\$36,903	\$1,575	\$37,799
Security and surveillance	\$1,593	\$71,899	\$1,648	\$78,724	\$1,688	\$80,614	\$1,728	\$82,542	\$1,769	\$84,508
Cleaners	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$1,348	\$37,387	\$1,405	\$41,501	\$1,440	\$42,526	\$1,475	\$43,572	\$1,511	\$44,638
Hotel										
Professionals, Managers, Executives and Technicians	\$3,437	\$5,442	\$3,244	\$25,949	\$3,315	\$26,521	\$3,388	\$27,104	\$3,462	\$27,699
Clerical Workers, Sales and Marketing Staff	\$1,154	\$1,205	\$1,194	\$13,160	\$1,224	\$13,496	\$1,255	\$13,838	\$1,287	\$14,188
Room cleaners, housekeeping supervisors	\$1,291	\$1,898	\$1,744	\$30,786	\$1,804	\$31,847	\$1,865	\$32,919	\$1,900	\$33,525
Other	\$1,063	\$3,051	\$1,038	\$8,623	\$1,065	\$8,850	\$1,093	\$9,082	\$1,121	\$9,319
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	\$2,878	\$31,641	\$2,732	\$56,407	\$2,793	\$57,672	\$2,855	\$58,961	\$2,919	\$60,277
Clerical Workers, Sales and Service Workers	\$2,157	\$2,157	\$2,207	\$2,207	\$2,257	\$2,257	\$2,309	\$2,309	\$2,362	\$2,362
Food preparers and servers, Hosting staff, and Cleaners	\$1,596	\$125,045	\$1,412	\$201,858	\$1,496	\$213,839	\$1,542	\$220,414	\$1,576	\$225,255
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	\$3,261	\$11,137	\$3,681	\$29,446	\$3,761	\$30,087	\$3,843	\$30,742	\$3,927	\$31,410
Production and Transport Operators, Laborers and Cleaners	\$1,307	\$114,001	\$1,304	\$143,535	\$1,323	\$145,629	\$1,342	\$147,750	\$1,362	\$149,897
Other	\$1,198	\$7,896	\$1,229	\$8,223	\$1,260	\$8,431	\$1,292	\$8,644	\$1,325	\$8,861
<b>"Spillover" / Induced Economic Activity</b>										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Production and Transport Operators, Laborers and Cleaners										
Other - IMPLAN breakdowns are by industry, not job title										
	\$2,006	\$339,848	\$2,045	\$467,151	\$2,047	\$469,556	\$2,048	\$469,707	\$2,050	\$468,241

# = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

VII. <b>Community Impact Payments</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Assumptions</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>

Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices		\$60,575,843	\$64,230,180	\$65,568,308	\$66,906,437	\$67,910,034
Gross Gaming Revenues* from House-Banked Table Games		\$11,368,071	\$25,984,162	\$26,525,499	\$27,066,835	\$27,472,838
Gross Gaming Revenues* from Other Gaming						
<u>Less: Complementary Sales</u>						
Total Casino Gross Revenue		\$71,943,914	\$90,214,342	\$92,093,807	\$93,973,273	\$95,382,872
Community Impact Payments (if any)^	Base (Slot, Table, or Total GGR)	Rate (%)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Host Village Impact Payments						
Fixed Host Village Impact Payments			n/a	n/a	n/a	n/a
<u>Variable Host Village Impact Payments</u>	N/A		n/a	n/a	n/a	n/a
Total Host Village Impact Payments			n/a	n/a	n/a	n/a
Host City/Town Impact Payments						
Fixed Host City/Town Impact Payments			n/a	n/a	n/a	n/a
<u>Variable Host City/Town Impact Payments</u>	Nichols		n/a	n/a	n/a	n/a
Total Host City/Town Impact Payments			n/a	n/a	n/a	n/a
Host County Impact Payments						
Fixed Host County Impact Payments			n/a	n/a	n/a	n/a
<u>Variable Host County Impact Payments</u>	Tioga		n/a	n/a	n/a	n/a
Total Host County Impact Payments			n/a	n/a	n/a	n/a

\* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

**VIII. Assumptions**

- 1.) Indirect Impacts generated using IMPLAN software V.3.1.1001.12, in 2015 dollars. Software uses 2012 data, modeling was done based on 2019 pro forma results.
- 2.) Gaming revenue forecasts are net of free play. We therefore do not have a deduction for comp sales (line 63).
- 3.) The market assessment forecast for table games combined house-banked and poker table revenues. We therefore do not have a separate figure for house-banked games.
- 4.) Note: Template note "#" regarding the calculation of income taxes may overstate the income taxes. Headcounts for the property will be greater than the FTE count. As a result, applying marginal tax rates to the average annual income of an FTE may reflect higher tax rates than the average employee would be subject to.
- 5.) Tioga Downs Racetrack, LLC has not entered into any host agreements, but committed an annual charitable contribution of \$1.5 million (refer to Section VIII.A.16
- 6.) Tioga Downs Racetrack, LLC has not entered into any host agreements, but committed an annual charitable contribution of \$1.5 million (refer to Section VIII.A.16
- 7.) Regarding Section V - Incremental Real Property Tax for the Gaming Facility, incremental school taxes are included in amount paid to Tioga County