Saratoga Casino & Raceway

Crescent Ave
Saratoga Springs, NY 12866
www.saratogagamingandraceway.com
(518) 584-2110

Fiscal Year 2012/2013

Month	Credits Played	Free Play Allowance	Credits Won	Net Win	Avg Daily VGM's	Win/VGM per Day	Distribution of Net Win: Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin	Capital Award
Apr-12	$180,493,807	$592,099	$165,615,014	$14,286,694	1,778	$268	$6,429,012	$4,428,875	$1,428,669	$1,428,669	$571,468
May-12	$179,352,421	$1,507,808	$164,415,280	$13,429,333	1,778	$244	$6,043,200	$4,163,093	$1,342,933	$1,342,933	$537,173
Jun-12	$181,687,790	$1,463,840	$166,817,792	$13,406,158	1,778	$251	$6,032,771	$4,155,909	$1,340,616	$1,340,616	$536,246
Jul-12	$187,780,622	$1,440,996	$171,982,666	$14,356,960	1,780	$260	$6,460,632	$4,450,658	$1,435,696	$1,435,696	$574,278
Aug-12	$203,876,536	$1,388,041	$186,874,472	$15,614,023	1,782	$283	$7,370,037	$4,840,347	$1,561,402	$1,561,402	$280,834
Sep-12	$173,112,267	$1,086,228	$158,422,479	$13,603,559	1,782	$254	$6,665,744	$4,217,103	$1,360,356	$1,360,356	$0
Oct-12	$163,180,254	$1,143,557	$149,722,700	$12,313,997	1,782	$223	$6,033,859	$3,817,339	$1,231,400	$1,231,400	$0
Nov-12	$158,763,114	$1,152,411	$145,555,291	$12,055,412	1,782	$226	$6,088,475	$3,737,178	$1,024,218	$1,205,541	$0
Dec-12	$149,737,822	$1,134,552	$137,098,166	$11,505,105	1,782	$208	$5,867,603	$3,566,582	$920,408	$1,150,510	$0
Jan-13	$151,249,972	$1,025,627	$138,681,505	$11,542,839	1,782	$209	$5,886,848	$3,578,280	$923,427	$1,154,284	$0
Feb-13											
Mar-13											
Total	$1,729,234,604	$11,935,159	$1,585,185,364	$132,114,081			$62,878,181	$40,955,365	$12,569,127	$13,211,408	$2,500,000
		0.69%	91.67%	7.64%			47.59%	31.00%	9.51%	10.00%	1.89%

Definition of Terms

Credits Played: The amount of onscreen credits wagered on a video gaming machine (VGM). This amount includes Credits Played resulting from; (a) cash and vouchers inserted into a VGM, and (b) any Credits Won used to make a wager on a VGM.

Free Play Allowance: The amount of promotional free play included in Credits Played that is subsidized by the State through a reduction to Net Win.

Credits Won: The amount of onscreen credits won on a VGM. Also includes any progressive jackpot liability due to players.

Net Win: The net revenues remaining after payout of prizes to players. (Credits Played less Credits Won) Net win is commonly referred to as "Hold" or "Net Machine Income".

Education Contribution: The portion of Net Win allocated to the State Education Fund for direct aid to education.

Agent Commission: The portion of Net Win paid to the casino operator as compensation for operating the gaming facility. Most operating expenses of the gaming facility are paid from the agent commission (including the horse racing subsidies), with the exception of the gaming floor itself, which is provided by the other vendors and paid for by the Lottery.

Marketing Allowance: The portion of the Net Win paid to the casino operator to finance the costs of advertising, marketing and promoting video lottery play at the casino.

Gaming Floor & Admin: The portion of Net Win used to reimburse gaming floor vendors (central system and game machine providers) and administer the Video Gaming Program (sometimes labeled "Lottery Administration").

Capital Award: The portion of Net Win allocated to the operators of the gaming facility that is restricted for capital project investments which improve the facilities and promote or encourage increased attendance at the video gaming facility. The Capital Award is subject to an annual cap of $2.5 million.

Distribution of Net Win per Legislation

	Education Contribution	Agent Commission: Operator	Agent Commission: Purses	Agent Commission: Breeders	Marketing Allowance	Gaming Floor & Admin	Capital Award
First $62.5 million net win annually	45.00%	21.00%	8.75%	1.25%	10.00%	10.00%	4.00%
$62.5 - $100 million net win annually	49.00%	21.00%	8.75%	1.25%	10.00%	10.00%	0.00%
Over $100 million net win	51.00%	21.00%	8.75%	1.25%	8.00%	10.00%	0.00%

Aid to Municipalities with Video Lottery Gaming Facilities Program

Beginning in FY 07/08, in accordance with Section 54-L of the State Finance Law, cities, counties, towns, or villages that host a video lottery gaming facility will receive annual aid payments from the Office of the State Comptroller. State aid payments made to an eligible municipality are used to defray local costs associated with a video lottery gaming facility, to reduce real property taxes, or to increase support for public schools. In June, 2012 host municipalities of the Saratoga Casino & Raceway facility received the following aid payments:

City of Saratoga Springs	$1,496,000
Saratoga County	$499,000

Source: New York Lottery

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Fiscal Year 2011/2012

Month	Credits Played	Free Play Allowance	Credits Won	Net Win	Avg Daily VGM's	Win/VGM per Day	Distribution of Net Win: Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin	Capital Award
Apr-11	$160,470,784	$463,183	$147,405,147	$12,602,455	1,790	$235	$5,671,105	$3,906,761	$1,260,245	$1,260,245	$504,098
May-11	$170,664,795	$1,190,370	$156,596,423	$12,878,002	1,790	$232	$5,795,101	$3,992,181	$1,287,800	$1,287,800	$515,120
Jun-11	$169,332,596	$1,411,186	$155,044,348	$12,877,062	1,781	$241	$5,794,678	$3,991,889	$1,287,706	$1,287,706	$515,082
Jul-11	$192,822,419	$1,464,489	$177,031,441	$14,326,489	1,776	$260	$6,446,920	$4,441,211	$1,432,649	$1,432,649	$573,060
Aug-11	$198,165,482	$1,917,144	$181,672,812	$14,575,526	1,776	$265	$6,749,368	$4,518,413	$1,457,553	$1,457,553	$392,640
Sep-11	$179,499,951	$1,583,504	$165,005,970	$12,910,477	1,776	$242	$6,326,134	$4,002,248	$1,291,048	$1,291,048	$0
Oct-11	$176,510,497	$1,579,876	$162,248,074	$12,682,546	1,776	$230	$6,214,448	$3,931,589	$1,268,255	$1,268,255	$0
Nov-11	$159,448,460	$1,348,825	$146,337,275	$11,762,360	1,767	$222	$5,855,855	$3,646,332	$1,083,938	$1,176,236	$0
Dec-11	$159,169,019	$1,164,394	$146,109,242	$11,895,382	1,777	$216	$6,066,645	$3,687,568	$951,631	$1,189,538	$0
Jan-12	$158,172,807	$1,391,840	$144,915,997	$11,864,970	1,778	$215	$6,051,135	$3,678,141	$949,198	$1,186,497	$0
Feb-12	$173,321,510	$1,382,737	$158,890,513	$13,048,260	1,778	$253	$6,654,613	$4,044,961	$1,043,861	$1,304,826	$0
Mar-12	$188,940,731	$1,571,845	$173,101,382	$14,267,504	1,778	$259	$7,276,427	$4,422,926	$1,141,400	$1,426,750	$0
Total	$2,086,519,050	$16,469,393	$1,914,358,624	$155,691,034			$74,902,427	$48,264,220	$14,455,283	$15,569,104	$2,500,000
		0.79%	91.75%	7.46%			48.11%	31.00%	9.28%	10.00%	1.61%

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Distribution of Net Win per Legislation

	Education Contribution	Agent Commission: Operator	Agent Commission: Purses	Agent Commission: Breeders	Marketing Allowance	Gaming Floor & Admin	Capital Award
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Source: New York Lottery

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Fiscal Year 2010/2011

Month	Credits Played	Credits Won	Net Win	Avg Daily VGM's	Win/VGM per Day	Distribution of Net Win: Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin	Capital Award
Apr-10	$141,088,760	$129,200,898	$11,887,862	1,770	$224	$5,230,659	$3,804,116	$1,188,786	$1,188,786	$475,514
May-10	$144,626,738	$132,420,508	$12,206,230	1,770	$222	$5,370,741	$3,905,994	$1,220,623	$1,220,623	$488,249
Jun-10	$134,164,810	$122,815,761	$11,349,049	1,770	$214	$4,993,582	$3,631,696	$1,134,905	$1,134,905	$453,962
Jul-10	$159,885,473	$146,843,044	$13,042,429	1,770	$238	$5,738,669	$4,173,577	$1,304,243	$1,304,243	$521,697
Aug-10	$161,096,777	$147,666,877	$13,429,900	1,770	$245	$6,002,302	$4,204,422	$1,342,990	$1,342,990	$537,196
Sep-10	$139,185,754	$127,453,438	$11,732,316	1,776	$220	$5,725,454	$3,637,018	$1,173,232	$1,173,232	$23,381
Oct-10	$149,308,798	$136,965,276	$12,343,522	1,790	$222	$6,048,326	$3,826,492	$1,234,352	$1,234,352	$0
Nov-10	$129,730,967	$119,051,365	$10,679,602	1,789	$199	$5,233,005	$3,310,677	$1,067,960	$1,067,960	$0
Dec-10	$121,706,289	$111,737,631	$9,968,659	1,790	$180	$5,017,426	$3,090,284	$864,082	$996,866	$0
Jan-11	$130,668,239	$119,928,761	$10,739,478	1,790	$194	$5,477,134	$3,329,238	$859,158	$1,073,948	$0
Feb-11	$131,637,669	$120,852,310	$10,785,359	1,790	$215	$5,500,533	$3,343,461	$862,829	$1,078,536	$0
Mar-11	$151,164,582	$138,778,889	$12,385,693	1,790	$223	$6,316,703	$3,839,565	$990,855	$1,238,569	$0
Total	$1,694,264,856	$1,553,714,757	$140,550,100			$66,654,534	$44,096,540	$13,244,016	$14,055,010	$2,500,000
		91.70%	8.30%			47.42%	31.37%	9.42%	10.00%	1.78%

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Distribution of Net Win per Legislation

	Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin	Capital Award
First $62.5 million net win annually	45%	31%	10%	10%	4%
$62.5 - $100 million net win annually	49%	31%	10%	10%	0%
Over $100 million net win	51%	31%	8%	10%	0%

Note: The percentages above reflect revised legislation that went into effect August 11, 2010. This legislation lowered Racetrack Commissions and increased Education Contribution by 1%.

Aid to Municipalities with Video Lottery Gaming Facilities Program

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City of Saratoga Springs	$0
Saratoga County	$0

Source: New York Lottery

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Fiscal Year 2009/2010

						Distribution of Net Win:				
Month	Credits Played	Credits Won	Net Win	Avg Daily VGM's	Win/VGM per Day	Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin	Capital Award
Apr-09	$133,383,167	$122,015,297	$11,367,870	1,770	$214	$5,001,863	$3,637,718	$1,136,787	$1,136,787	$454,715
May-09	$148,010,696	$135,473,139	$12,537,558	1,770	$228	$5,516,525	$4,012,018	$1,253,756	$1,253,756	$501,502
Jun-09	$132,179,188	$120,680,021	$11,499,167	1,770	$217	$5,059,633	$3,679,733	$1,149,917	$1,149,917	$459,967
Jul-09	$144,080,712	$131,685,600	$12,395,112	1,770	$226	$5,453,849	$3,966,436	$1,239,511	$1,239,511	$495,804
Aug-09	$159,217,383	$145,546,529	$13,670,854	1,770	$249	$6,015,176	$4,374,673	$1,367,085	$1,367,085	$546,834
Sep-09	$132,015,053	$120,833,408	$11,181,645	1,770	$211	$5,326,012	$3,578,126	$1,118,164	$1,118,164	$41,178
Oct-09	$127,832,285	$116,767,842	$11,064,443	1,770	$202	$5,310,933	$3,540,622	$1,106,444	$1,106,444	$0
Nov-09	$123,731,638	$113,096,083	$10,635,555	1,770	$200	$5,105,066	$3,403,377	$1,063,555	$1,063,555	$0
Dec-09	$107,788,343	$98,546,679	$9,241,664	1,770	$168	$4,507,876	$2,957,333	$852,289	$924,166	$0
Jan-10	$127,498,343	$116,655,720	$10,842,622	1,770	$198	$5,421,311	$3,469,639	$867,410	$1,084,262	$0
Feb-10	$123,352,739	$112,961,024	$10,391,715	1,770	$210	$5,195,857	$3,325,349	$831,337	$1,039,172	$0
Mar-10	$139,915,781	$128,068,003	$11,847,779	1,770	$216	$5,923,889	$3,791,289	$947,822	$1,184,778	$0
Total	$1,599,005,327	$1,462,329,344	$136,675,983			$63,837,992	$43,736,314	$12,934,079	$13,667,598	$2,500,000
		91.45%	8.55%			46.71%	32.00%	9.46%	10.00%	1.83%

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Capital Award: The portion of Net Win allocated to the operators of the gaming facility that is restricted for capital project investments which improve the facilities and promote or encourage increased attendance at the video gaming facility. The Capital Award is subject to an annual cap of $2.5 million.

Distribution of Net Win per Legislation

	Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin	Capital Award
First $62.5 million net win annually	44%	32%	10%	10%	4%
$62.5 - $100 million net win annually	48%	32%	10%	10%	0%
Over $100 million net win	50%	32%	8%	10%	0%

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Fiscal Year 2008/2009

Month	Credits Played	Credits Won	Net Win	Avg Daily VGM's	Win/VGM per Day	Distribution of Net Win: Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin	Capital Award
Apr-08	$133,253,274	$122,251,688	$11,001,586	1,770	$207	$4,840,698	$3,520,508	$1,100,159	$1,100,159	$440,063
May-08	$149,297,346	$136,874,984	$12,422,362	1,770	$226	$5,465,839	$3,975,156	$1,242,236	$1,242,236	$496,894
Jun-08	$136,952,718	$125,574,900	$11,377,817	1,770	$214	$5,006,240	$3,640,902	$1,137,782	$1,137,782	$455,113
Jul-08	$154,694,528	$142,096,734	$12,597,793	1,770	$230	$5,543,029	$4,031,294	$1,259,779	$1,259,779	$503,912
Aug-08	$172,355,336	$158,295,217	$14,060,119	1,769	$256	$6,186,452	$4,499,238	$1,406,012	$1,406,012	$562,405
Sep-08	$133,630,064	$122,417,793	$11,212,270	1,770	$211	$5,340,277	$3,587,927	$1,121,227	$1,121,227	$41,613
Oct-08	$130,160,038	$119,106,476	$11,053,562	1,770	$201	$5,305,710	$3,537,140	$1,105,356	$1,105,356	$0
Nov-08	$125,639,004	$114,996,074	$10,642,930	1,770	$200	$5,108,606	$3,405,738	$1,064,293	$1,064,293	$0
Dec-08	$101,574,394	$93,051,440	$8,522,954	1,770	$155	$4,148,846	$2,727,345	$794,468	$852,295	$0
Jan-09	$123,782,490	$113,527,458	$10,255,032	1,770	$187	$5,127,516	$3,281,610	$820,403	$1,025,503	$0
Feb-09	$126,922,404	$116,405,947	$10,516,457	1,770	$212	$5,258,228	$3,365,266	$841,317	$1,051,646	$0
Mar-09	$139,004,957	$127,332,024	$11,672,933	1,770	$213	$5,836,466	$3,735,338	$933,835	$1,167,293	$0
Total	$1,627,266,552	$1,491,930,736	$135,335,816			$63,167,908	$43,307,461	$12,826,865	$13,533,582	$2,500,000
		91.68%	8.32%			46.67%	32.00%	9.48%	10.00%	1.85%

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Agent Commission: The portion of Net Win paid to the casino operator as compensation for operating the gaming facility. Most operating expenses of the gaming facility are paid from the agent commission (including the horse racing subsidies), with the exception of the gaming floor itself, which is provided by the other vendors and paid for by the Lottery.

Marketing Allowance: The portion of the Net Win paid to the casino operator to finance the costs of advertising, marketing and promoting video lottery play at the casino.

Gaming Floor & Admin The portion of Net Win used to reimburse gaming floor vendors (central system and game machine providers) and administer the Video Gaming Program (sometimes labeled "Lottery Administration").

Capital Award: The portion of Net Win allocated to the operators of the gaming facility that is restricted for capital project investments which improve the facilities and promote or encourage increased attendance at the video gaming facility. The Capital Award is subject to an annual cap of $2.5 million.

Distribution of Net Win per Legislation

	Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin	Capital Award
First $62.5 million net win annually	44%	32%	10%	10%	4%
$62.5 - $100 million net win annually	48%	32%	10%	10%	0%
Over $100 million net win	50%	32%	8%	10%	0%

Aid to Municipalities with Video Lottery Gaming Facilities Program

Beginning in FY 07/08, in accordance with Section 54-L of the State Finance Law, cities, counties, towns, or villages that host a video lottery gaming facility will receive annual aid payments from the Office of the State Comptroller. State aid payments made to an eligible municipality are used to defray local costs associated with a video lottery gaming facility, to reduce real property taxes, or to increase support for public schools. In June, 2008 host municipalities of the Saratoga Gaming & Raceway facility received the following aid payments:

City of Saratoga Springs	$3,322,274
Saratoga County	$1,107,425

Source: New York Lottery

Saratoga Gaming & Raceway

Crescent Ave
Saratoga Springs, NY 12866
www.saratogagamingandraceway.com
(518) 584-2110

Fiscal Year 2007/2008

Month	Credits Played	Credits Won	Net Win	Avg Daily VGM's	Win/VGM per Day	Distribution of Net Win: Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin
Apr-07	$130,976,289	$120,579,678	$10,396,611	1,331	$260	$5,198,306	$3,326,916	$831,729	$1,039,661
May-07	$136,018,195	$124,780,248	$11,237,947	1,426	$254	$5,618,974	$3,596,143	$899,036	$1,123,795
Jun-07	$149,479,286	$137,451,415	$12,027,871	1,762	$228	$6,013,935	$3,848,919	$962,230	$1,202,787
Jul-07	$158,659,540	$145,845,139	$12,814,401	1,762	$235	$6,407,201	$4,100,608	$1,025,152	$1,281,440
Aug-07	$165,302,593	$152,163,298	$13,139,295	1,762	$241	$6,858,131	$3,916,091	$1,051,144	$1,313,930
Sep-07	$143,149,622	$131,399,961	$11,749,661	1,764	$222	$6,227,320	$3,407,402	$939,973	$1,174,966
Oct-07	$134,025,095	$122,999,317	$11,025,778	1,770	$201	$5,843,663	$3,197,476	$882,062	$1,102,578
Nov-07	$118,939,431	$109,005,765	$9,933,666	1,770	$187	$5,264,843	$2,880,763	$794,693	$993,367
Dec-07	$106,392,381	$97,496,135	$8,896,246	1,770	$162	$4,751,655	$2,579,911	$675,055	$889,625
Jan-08	$123,467,059	$113,296,644	$10,170,415	1,770	$185	$5,695,432	$2,949,420	$508,521	$1,017,042
Feb-08	$117,494,189	$107,726,573	$9,767,616	1,770	$190	$5,469,865	$2,832,609	$488,381	$976,762
Mar-08	$138,426,186	$126,882,050	$11,544,136	1,770	$210	$6,464,716	$3,347,799	$577,207	$1,154,414
Total	$1,622,329,866	$1,489,626,222	$132,703,644			$69,814,041	$39,984,057	$9,635,182	$13,270,364
		91.82%	8.18%			52.61%	30.13%	7.26%	10.00%

Definition of Terms

Credits Played: The amount of onscreen credits wagered on a video gaming machine (VGM). This amount includes Credits Played resulting from; (a) cash and vouchers inserted into a VGM, and (b) any Credits Won used to make a wager on a VGM.

Credits Won: The amount of onscreen credits won on a VGM. Also includes any progressive jackpot liability due to players.

Net Win: The net revenues remaining after payout of prizes to players. (Credits Played less Credits Won) Net win is commonly referred to as "Hold" or "Net Machine Income".

Education Contribution: The portion of Net Win allocated to the State Education Fund for direct aid to education.

Agent Commission: The portion of Net Win paid to the casino operator as compensation for operating the gaming facility. Most operating expenses of the gaming facility are paid from the agent commission (including the horse racing subsidies), with the exception of the gaming floor itself, which is provided by the other vendors and paid for by the Lottery.

Marketing Allowance: The portion of the Net Win paid to the casino operator to finance the costs of advertising, marketing and promoting video lottery play at the casino.

Gaming Floor & Admin The portion of Net Win used to reimburse gaming floor vendors (central system and game machine providers) and administer the Video Gaming Program (sometimes labeled "Lottery Administration").

Distribution of Net Win per Legislation

	Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin
First $50 million net win annually	50%	32%	8%	10%
$50 - $100 million net win	53%	29%	8%	10%
$100 - $150 million net win	56%	29%	5%	10%
Over $150 million net win	59%	26%	5%	10%

Aid to Municipalities with Video Lottery Gaming Facilities Program

Beginning in FY 07/08, in accordance with Section 54-L of the State Finance Law, cities, counties, towns, or villages that host a video lottery gaming facility will receive annual aid payments from the Office of the State Comptroller. State aid payments made to an eligible municipality are used to defray local costs associated with a video lottery gaming facility, to reduce real property taxes, or to increase support for public schools. In June, 2007 host municipalities of the Saratoga Gaming & Raceway facility received the following aid payments:

City of Saratoga Springs	$3,830,752
Saratoga County	$1,276,917

Source: New York Lottery

Saratoga Gaming & Raceway

Crescent Ave
Saratoga Springs, NY 12866
www.saratogagamingandraceway.com
(518) 584-2110

Fiscal Year 2006/2007

Month	Credits Played	Credits Won	Net Win	Avg Daily VGM's	Win/VGM per Day	Distribution of Net Win: Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin
Apr-06	$123,289,303	$113,323,889	$9,965,414	1,324	$251	$4,982,707	$3,188,933	$797,233	$996,541
May-06	$124,102,086	$113,999,176	$10,102,910	1,324	$246	$5,051,455	$3,232,931	$808,233	$1,010,291
Jun-06	$122,634,436	$112,626,327	$10,008,109	1,324	$252	$5,004,054	$3,202,595	$800,649	$1,000,811
Jul-06	$134,720,865	$123,602,863	$11,118,002	1,324	$271	$5,559,001	$3,557,761	$889,440	$1,111,800
Aug-06	$140,895,323	$129,578,002	$11,317,321	1,325	$276	$5,734,013	$3,546,190	$905,386	$1,131,732
Sep-06	$128,089,036	$117,785,753	$10,303,282	1,331	$258	$5,460,739	$2,987,952	$824,263	$1,030,328
Oct-06	$122,801,700	$113,174,961	$9,626,739	1,331	$233	$5,102,172	$2,791,754	$770,139	$962,674
Nov-06	$118,455,525	$109,043,088	$9,412,437	1,331	$236	$4,988,592	$2,729,607	$752,995	$941,244
Dec-06	$114,076,350	$104,929,693	$9,146,657	1,331	$222	$4,847,728	$2,652,531	$731,733	$914,666
Jan-07	$113,972,927	$105,151,909	$8,821,018	1,331	$214	$4,675,139	$2,558,095	$705,681	$882,102
Feb-07	$112,568,681	$103,440,107	$9,128,573	1,331	$245	$5,106,658	$2,647,286	$461,772	$912,857
Mar-07	$133,887,949	$123,274,345	$10,613,604	1,331	$257	$5,943,619	$3,077,945	$530,680	$1,061,360
Total	$1,489,494,181	$1,369,930,113	$119,564,068			$62,455,878	$36,173,580	$8,978,203	$11,956,407
		91.97%	8.03%			52.24%	30.25%	7.51%	10.00%

Definition of Terms

Credits Played: The amount of onscreen credits wagered on a video gaming machine (VGM). This amount includes Credits Played resulting from; (a) cash and vouchers inserted into a VGM, and (b) any Credits Won used to make a wager on a VGM.

Credits Won: The amount of onscreen credits won on a VGM. Also includes any progressive jackpot liability due to players.

Net Win: The net revenues remaining after payout of prizes to players. (Credits Played less Credits Won) Net win is commonly referred to as "Hold" or "Net Machine Income".

Education Contribution: The portion of Net Win allocated to the State Education Fund for direct aid to education.

Agent Commission: The portion of Net Win paid to the casino operator as compensation for operating the gaming facility. Most operating expenses of the gaming facility are paid from the agent commission (including the horse racing subsidies), with the exception of the gaming floor itself, which is provided by the other vendors and paid for by the Lottery.

Marketing Allowance: The portion of the Net Win paid to the casino operator to finance the costs of advertising, marketing and promoting video lottery play at the casino.

Gaming Floor & Admin The portion of Net Win used to reimburse gaming floor vendors (central system and game machine providers) and administer the Video Gaming Program (sometimes labeled "Lottery Administration").

Distribution of Net Win per Legislation

	Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin
First $50 million net win annually	50%	32%	8%	10%
$50 - $100 million net win	53%	29%	8%	10%
$100 - $150 million net win	56%	29%	5%	10%
Over $150 million net win	59%	26%	5%	10%

Source: New York Lottery

Saratoga Gaming & Raceway

Crescent Ave
Saratoga Springs, NY 12866
www.saratogagamingandraceway.com
(518) 584-2110

Fiscal Year 2005/2006

Month	Credits Played	Credits Won	Net Win	Avg Daily VGM's	Win/VGM per Day	Distribution of Net Win: Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin
Apr-05	$111,894,318	$103,287,698	$8,606,620	1,324	$217	$4,694,367	$2,647,466	$404,124	$860,662
May-05	$118,177,976	$109,215,980	$8,961,996	1,324	$218	$4,480,998	$2,867,839	$716,960	$896,200
Jun-05	$103,627,868	$95,363,488	$8,264,380	1,324	$208	$4,132,190	$2,644,601	$661,150	$826,438
Jul-05	$123,253,680	$113,403,272	$9,850,407	1,324	$240	$4,925,204	$3,152,130	$788,033	$985,041
Aug-05	$130,922,823	$120,395,141	$10,527,682	1,324	$256	$5,263,841	$3,368,858	$842,215	$1,052,768
Sep-05	$113,740,212	$104,771,836	$8,968,376	1,324	$226	$4,532,920	$2,821,149	$717,470	$896,838
Oct-05	$114,990,116	$105,926,665	$9,063,451	1,324	$221	$4,803,629	$2,628,401	$725,076	$906,345
Nov-05	$104,859,188	$96,474,982	$8,384,206	1,324	$211	$4,443,629	$2,431,420	$670,736	$838,421
Dec-05	$101,120,382	$93,065,334	$8,055,048	1,324	$196	$4,269,176	$2,335,964	$644,404	$805,505
Jan-06	$115,365,877	$106,130,391	$9,235,485	1,324	$225	$4,894,807	$2,678,291	$738,839	$923,549
Feb-06	$112,439,142	$103,590,100	$8,849,042	1,324	$239	$4,689,992	$2,566,222	$707,923	$884,904
Mar-06	$125,301,239	$115,067,866	$10,233,373	1,324	$249	$5,587,038	$2,967,678	$655,320	$1,023,337
Total	$1,375,692,821	$1,266,692,754	$109,000,067			$56,717,791	$33,110,019	$8,272,250	$10,900,007
		92.08%	7.92%			52.03%	30.38%	7.59%	10.00%

Definition of Terms

Credits Played: The amount of onscreen credits wagered on a video gaming machine (VGM). This amount includes Credits Played resulting from; (a) cash and vouchers inserted into a VGM, and (b) any Credits Won used to make a wager on a VGM.

Credits Won: The amount of onscreen credits won on a VGM. Also includes any progressive jackpot liability due to players.

Net Win: The net revenues remaining after payout of prizes to players. (Credits Played less Credits Won) Net win is commonly referred to as "Hold" or "Net Machine Income".

Education Contribution: The portion of Net Win allocated to the State Education Fund for direct aid to education.

Agent Commission: The portion of Net Win paid to the casino operator as compensation for operating the gaming facility. Most operating expenses of the gaming facility are paid from the agent commission (including the horse racing subsidies), with the exception of the gaming floor itself, which is provided by the other vendors and paid for by the Lottery.

Marketing Allowance: The portion of the Net Win paid to the casino operator to finance the costs of advertising, marketing and promoting video lottery play at the casino.

Gaming Floor & Admin The portion of Net Win used to reimburse gaming floor vendors (central system and game machine providers) and administer the Video Gaming Program (sometimes labeled "Lottery Administration").

Distribution of Net Win per Legislation

	Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin
4/1/05 - 4/12/05:				
All net win	61%	29%	0%	10%
Effective 4/13/05, per amended legislation:				
First $50 million net win annually	50%	32%	8%	10%
$50 - $100 million net win	53%	29%	8%	10%
$100 - $150 million net win	56%	29%	5%	10%
Over $150 million net win	59%	26%	5%	10%

Source: New York Lottery

Saratoga Gaming & Raceway

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Saratoga Springs, NY 12866
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(518) 584-2110

Fiscal Year 2004/2005

Month	Credits Played	Credits Won	Net Win	Avg Daily VGM's	Win/VGM per Day	Distribution of Net Win: Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin
Apr-04	$84,637,887	$78,247,957	$6,389,930	1,324	$161	$3,897,857	$1,853,080	$0	$638,993
May-04	$90,384,539	$83,312,379	$7,072,161	1,324	$172	$4,314,018	$2,050,927	$0	$707,216
Jun-04	$86,568,778	$79,582,293	$6,986,484	1,324	$176	$4,261,756	$2,026,081	$0	$698,648
Jul-04	$97,184,432	$89,212,594	$7,971,839	1,324	$194	$4,862,822	$2,311,833	$0	$797,184
Aug-04	$104,319,586	$95,899,325	$8,420,261	1,324	$205	$5,136,359	$2,441,876	$0	$842,026
Sep-04	$94,284,674	$86,850,361	$7,434,314	1,324	$187	$4,534,931	$2,155,951	$0	$743,431
Oct-04	$93,545,292	$85,994,508	$7,550,784	1,324	$184	$4,605,979	$2,189,727	$0	$755,078
Nov-04	$83,748,203	$77,235,542	$6,512,661	1,324	$164	$3,972,723	$1,888,672	$0	$651,266
Dec-04	$81,674,529	$75,340,513	$6,334,016	1,324	$154	$3,863,750	$1,836,865	$0	$633,402
Jan-05	$88,080,812	$80,999,592	$7,081,221	1,324	$173	$4,319,545	$2,053,554	$0	$708,122
Feb-05	$94,692,556	$87,225,380	$7,467,176	1,324	$201	$4,554,977	$2,165,481	$0	$746,718
Mar-05	$105,568,620	$97,229,605	$8,339,015	1,324	$203	$5,086,799	$2,418,314	$0	$833,901
Total	$1,104,689,908	$1,017,130,047	$87,559,861			$53,411,515	$25,392,360	$0	$8,755,986
		92.07%	7.93%			61.00%	29.00%	0.00%	10.00%

Definition of Terms

Credits Played: The amount of onscreen credits wagered on a video gaming machine (VGM). This amount includes Credits Played resulting from; (a) cash and vouchers inserted into a VGM, and (b) any Credits Won used to make a wager on a VGM.

Credits Won: The amount of onscreen credits won on a VGM. Also includes any progressive jackpot liability due to players.

Net Win: The net revenues remaining after payout of prizes to players. (Credits Played less Credits Won) Net win is commonly referred to as "Hold" or "Net Machine Income".

Education Contribution: The portion of Net Win allocated to the State Education Fund for direct aid to education.

Agent Commission: The portion of Net Win paid to the casino operator as compensation for operating the gaming facility. Most operating expenses of the gaming facility are paid from the agent commission (including the horse racing subsidies), with the exception of the gaming floor itself, which is provided by the other vendors and paid for by the Lottery.

Marketing Allowance: The portion of the Net Win paid to the casino operator to finance the costs of advertising, marketing and promoting video lottery play at the casino.

Gaming Floor & Admin The portion of Net Win used to reimburse gaming floor vendors (central system and game machine providers) and administer the Video Gaming Program (sometimes labeled "Lottery Administration").

Distribution of Net Win per Legislation

	Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin
All net win	61%	29%	0%	10%

Source: New York Lottery

Saratoga Gaming & Raceway

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Saratoga Springs, NY 12866
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(518) 584-2110

Fiscal Year 2003/2004

Month	Credits Played	Credits Won	Net Win	Avg Daily VGM's	Win/VGM per Day	Distribution of Net Win: Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin
Apr-03	$0	$0	$0	0	$0	$0	$0	$0	$0
May-03	$0	$0	$0	0	$0	$0	$0	$0	$0
Jun-03	$0	$0	$0	0	$0	$0	$0	$0	$0
Jul-03	$0	$0	$0	0	$0	$0	$0	$0	$0
Aug-03	$0	$0	$0	0	$0	$0	$0	$0	$0
Sep-03	$0	$0	$0	0	$0	$0	$0	$0	$0
Oct-03	$0	$0	$0	0	$0	$0	$0	$0	$0
Nov-03	$0	$0	$0	0	$0	$0	$0	$0	$0
Dec-03	$0	$0	$0	0	$0	$0	$0	$0	$0
Jan-04	$10,924,429	$10,068,126	$856,303	1,324	$162	$522,345	$248,328	$0	$85,630
Feb-04	$70,096,150	$64,754,193	$5,341,957	1,324	$139	$3,258,594	$1,549,168	$0	$534,196
Mar-04	$84,065,255	$77,666,503	$6,398,752	1,324	$156	$3,903,239	$1,855,638	$0	$639,875
Total	$165,085,834	$152,488,822	$12,597,012			$7,684,177	$3,653,133	$0	$1,259,701
		92.37%	7.63%			61.00%	29.00%	0.00%	10.00%

Definition of Terms

Credits Played: The amount of onscreen credits wagered on a video gaming machine (VGM). This amount includes Credits Played resulting from; (a) cash and vouchers inserted into a VGM, and (b) any Credits Won used to make a wager on a VGM.

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Distribution of Net Win per Legislation

	Education Contribution	Agent Commission	Marketing Allowance	Gaming Floor & Admin
All net win	61%	29%	0%	10%

Source: New York Lottery