

WEST VIRGINIA RACING COMMISSION

2007 ANNUAL REPORT

TO: Governor Joe Manchin III

ANNUAL REPORT
of the
WEST VIRGINIA
RACING COMMISSION
to the
GOVERNOR of the STATE of WEST VIRGINIA
2007

Fred C. Peddicord, Chairman
Dr. Bryan F. Mitchell, Member
George T. Sidiropolis, Member

Linda L. Rutledge, Executive Secretary
Joseph F. Cuomo, C.P.A., Director of Audits
Sherry J. Dorsey, Racing Specialist

April 30, 2008

**The Honorable Joe Manchin III
Governor of West Virginia**

It is my honor and privilege to submit to you the seventy-third Annual Report of the West Virginia Racing Commission covering the period of January 1, 2007, through December 31, 2007, inclusively.

This is in accordance with Section 4, Article 23, Chapter 19 of the Official Code of West Virginia, 1931, as amended.

Respectfully yours,

**Fred C. Peddicord
Chairman**

CONTENTS

AUDITOR'S STATEMENT	4
SPECIAL REVENUES AND RECEIPTS	5
REVENUE - SOURCES DETAILED	6
PERCENTAGE COMMISSION DEDUCTIONS ON VARIOUS THOROUGHBRED AND GREYHOUND WAGERING AND DISTRIBUTIONS	7-11
RACE MEETINGS - RACE DAYS	12
CERTAIN STATISTICAL DATA ON LICENSEES	13-15
HANDLE COMPARISONS - BY MEETINGS	16
ANALYSIS OF THOROUGHBRED WAGERING HANDLES	17
ANALYSIS OF GREYHOUND WAGERING HANDLES	18
OVERPAYMENTS/UNDERPAYMENTS ON THOROUGHBRED PURSE DISTRIBUTIONS	19-20
PURSES PAID AT GREYHOUND TRACKS	21-22
STAKE RACES AT GREYHOUND TRACKS (AND PURSE SUPPLEMENTS)	23
SIMULCAST WAGERING AND DETAILS	24-26
SPECIAL ACCOUNT: - UNREDEEMED PARI-MUTUEL TICKETS	27
WEST VIRGINIA THOROUGHBRED DEVELOPMENT FUND	28
SECURITY FOR THE COSTS OF HEARINGS ACCOUNT	29
WEST VIRGINIA GREYHOUND BREEDING DEVELOPMENT FUND	30
ASSOCIATION EMPLOYEES PENSION FUND	31
WEST VIRGINIA RACING VIDEO LOTTERY	32
SUMMARY OF ANNUAL PARI-MUTUEL WAGERING, PARI-MUTUEL AND DAILY LICENSE TAXES	33
THOROUGHBRED "BACKSTRETCH" PENSION ACCOUNT.	34
FINGERPRINT ACCOUNT	35
Composition of Pari-Mutuel Wagering.	36

The included financial information and statistical data for the calendar years that ended December 31, 2007, and December 31, 2006, were compiled and prepared while utilizing certain accounting principles and auditing procedures considered to be applicable under the circumstances.

Joseph F. Cuomo, B.A., M.S., C.P.A.
Director of Audits

SPECIAL REVENUES

January 1, 2007 - December 31, 2007

RECEIPTS

State's Commission Share of Wagering on Thoroughbred Racetracks: (Pari-mutuel tax)	\$ 1,037,336.00
State's Commission Share of Wagering on Greyhound Racetracks: (Pari-mutuel tax)	<u>\$ 1,856,197.00</u>
TOTAL PARI-MUTUEL TAXES	<u>\$ 2,893,533.00</u>
Daily License Tax Paid to State by Thoroughbred Associations - 469 live race days at \$250.00 per day	\$ 117,250.00
Daily License Tax Paid to State by Greyhound Associations - 570 live race days at \$150.00 per day	<u>\$ 85,500.00</u>
TOTAL DAILY LICENSE TAXES	<u>\$ 202,750.00</u>
Occupational License Fees collected at Racetracks:	
Mountaineer Racetrack and Gaming Resort	\$ 82,843.00
PNGI Charles Town Races	123,500.00
Wheeling Downs Racing Association, Inc.	14,190.00
Tri-State Greyhound Park	<u>18,035.00</u>
	\$ 238,568.00
Fines imposed and collected at:	
Mountaineer Racetrack and Gaming Resort	\$ 26,640.00
PNGI Charles Town Races	35,460.00
Wheeling Downs Racing Association, Inc.	9,325.00
Tri-State Greyhound Park	<u>1,375.00</u>
	\$ 74,500.00
TOTALISATOR CREDIT ADJUSTMENT	<u>\$ -0-</u>
TOTAL ALL SOURCES	<u>\$ 3,409,351.00</u>

SPECIAL REVENUE- SOURCES DETAILED
STATE'S SHARE OF THOROUGHBRED AND
GREYHOUND WAGERING HANDLES AND DAILY LICENSE TAX
(LIVE AND SIMULCAST)
JANUARY 1, 2007 - DECEMBER 31, 2007

	<u>Mountaineer Racetrack and Gaming Resort</u>	<u>PNGI Charles Town Races</u>	<u>Wheeling Downs Racetrack Association Inc.</u>	<u>Tri-State Greyhound Park</u>	<u>Total</u>
<u>WINTER MEETING</u>					
January 1 through March 31:	\$101,550.00	\$169,261.00	\$318,882.00	\$157,376.00	\$ 747,069.00
<u>SPRING MEETING</u>					
April 1 through June 30:	\$135,819.00	\$173,564.00	\$361,783.00	\$209,690.00	\$ 880,856.00
<u>SUMMER MEETING</u>					
July 1 through September 30:	\$130,700.00	\$170,400.00	\$329,480.00	\$149,868.00	\$ 780,448.00
<u>FALL MEETING</u>					
October 1 through December 31:	<u>\$126,950.00</u>	<u>\$148,124.00</u>	<u>\$295,785.00</u>	<u>\$120,775.00</u>	<u>\$ 691,634.00</u>
<u>GRAND TOTALS</u>	<u>\$495,019.00</u> =====	<u>\$661,349.00</u> =====	<u>\$1,305,930.00</u> =====	<u>\$637,709.00</u> =====	<u>\$3,100,007.00</u> =====

PERCENTAGE COMMISSION DEDUCTIONS AND
DISTRIBUTIONS FROM THOROUGHBRED WAGERING HANDLES

(for any thoroughbred track with an average wagering handle greater than \$280,000 per day for the preceding calendar year)

DURING: January, February, March,
October, November, December

DURING: April, May, June,
July, August, September

DEDUCTIONS AND DISTRIBUTIONS
on wagers involving one(1)
horse-i.e., win, place, show.

HORSEMEN'S PURSES	7.375%	HORSEMEN'S PURSES	6.875%
ASSOCIATION	7.375%	ASSOCIATION	6.875%
STATE	.400%	STATE	1.400%
COUNTY	.100%	COUNTY	.100%
WVTDF*	<u>2.000%</u>	WVTDF*	<u>2.000%</u>
	<u>17.250%</u>		<u>17.250%</u>

DEDUCTIONS AND DISTRIBUTIONS
on wagers involving two (2)
horses, i.e., daily double
perfecta, exacta, quinella

HORSEMEN'S PURSES	8.25%	HORSEMEN'S PURSES	7.75%
ASSOCIATION	8.25%	ASSOCIATION	7.75%
STATE	.40%	STATE	1.40%
COUNTY	.10%	COUNTY	.10%
WVTDF*	<u>2.00%</u>	WVTDF*	<u>2.00%</u>
	<u>19.00%</u>		<u>19.00%</u>

DEDUCTIONS AND DISTRIBUTIONS
on wagers involving three (3) or
more horses-i.e., trifecta,
superfecta

HORSEMEN'S PURSES	11.25%	HORSEMEN'S PURSES	10.75%
ASSOCIATION	11.25%	ASSOCIATION	10.75%
STATE	.40%	STATE	1.40%
COUNTY	.10%	COUNTY	.10%
WVTDF*	<u>2.00%</u>	WVTDF*	<u>2.00%</u>
	<u>25.00%</u>		<u>25.00%</u>

Breakage - defined as "money left over from mutuel payoff when made and calculated to the dime" goes, daily, 50% to the Association and 50% to the Horsemen.

Any racing association conducting thoroughbred racing shall pay each day upon which horse races are run a daily license tax of \$250.00 to the State.

*WVTDF - West Virginia Thoroughbred Development Fund.

Note: Effective July 1, 1990, the state's share decreased by .3% for the ".3% Capital Improvement Fund".

PERCENTAGE COMMISSION DEDUCTIONS AND
DISTRIBUTIONS FROM THOROUGHBRED WAGERING HANDLES

(for any thoroughbred track with an average wagering handle of \$280,000 or less per day for the preceding calendar year)

Deductions on wagers involving one (1) horse-i.e., win, place, show is 17.25%

Deductions on wagers involving two (2) horses-i.e., daily double, perfecta, exacta, quinella is 19%

Deductions on wagers involving three (3) or more horses-i.e., trifecta, is 25%

After commissions are deducted as provided by law, they are then combined for distributions with the State* and County** receiving their shares as required by law with the remainder of the commissions divided between the Association and the Horsemen.

*State received \$1,000.00 for a performance's handle which did not exceed three hundred thousand dollars. Any excess over the three hundred thousand dollars wagering handle was multiplied by the applicable rate (.4% in January, February, and March; 1.4% in April, May, and June; 1.4% during July through September; .4% in October, November, and December) and added to the \$1,000.00.

Additionally, a daily license tax of \$250.00 per performance was paid to the State by the Association.

** The county receives 1/10th of 1% of the total wagering handle in each performance. Breakage - defined as "money left over from mutuel payoff when made and calculated to the dime" - is divided between the Association and Horsemen's Purses.

***At PNGI Charles Town Races, LLC., 2% of the handle is paid to the West Virginia Thoroughbred Development Fund. (WVTDF).

PERCENTAGE COMMISSION DEDUCTIONS AND
DISTRIBUTIONS FROM GREYHOUND WAGERING HANDLES
ENROLLED HOUSE BILL NO. 2367
EFFECTIVE APRIL 3, 1987.

	<u>STATE</u>	<u>COUNTY</u>	<u>CITY</u>	<u>Purses</u>
Percentage of 1st \$50,000 of Day's Handle	4%	.1%	.3%	3.75%
Percentage of next \$50,000 of Day's Handle	5%	.1%	.3%	3.75%
Percentage of next \$100,000 of Day's Handle	6%	.1%	.3%	3.75%
Percentage of next \$150,000 of Day's Handle	7%	.1%	.3%	3.75%
Percentage of excess of \$350,000 of Day's Handle	8%	.1%	.3%	3.75%

Deduction of wagers involving one (1) dog - 16.30%
 Deduction of wagers involving two (2) dogs - up to 19%
 Deduction of wagers involving three (3) dogs - up to 21%
 Deduction of wagers involving four (4) dogs - up to 23%

After commissions were deducted, they were then combined for distributions with the State, County, City, and purses receiving their shares as provided for by law with the remainder of the Commissions going to the Association.

Breakage - defined as "money left over from mutuel payoff when made and calculated to the dime" goes wholly to the Association.

Any racing association conducting dog races shall pay each day upon which dog races are run a daily license tax of \$150.00 to the State in addition to the pari-mutuel tax.

Note: Enrolled House Bill 2587, effective July 1, 1989, provided for these changes which affected the above information:

(1). The commission deducted on wagers involving three (3) dogs cannot exceed 20%; The commission deducted on wagers involving four (4) dogs cannot exceed 21%. This is to remain in effect until June 30, 1991. Thereafter, the commission deductions shall rise to 21% and 23%, respectively, unless the Legislature, after review, determines otherwise. Starting July 1, 1991, commission deductions were permitted to rise.

(2). .30% of the daily pari-mutuel pools was deducted from the calculated pari-mutuel pools tax and deposited to the "West Virginia Racing Commission-Special Account-West Virginia Greyhound Breeding Development Fund".

(3). The so-called "minimum pari-mutuel tax" was removed effective July 7, 1989.

PERCENTAGE COMMISSION DEDUCTIONS AND
DISTRIBUTIONS FROM WAGERING HANDLES
RELATING TO PARI-MUTUEL WAGERING
ON INTERSTATE AND INTRASTATE HORSE
AND DOG RACING AT RACE TRACKS OPERATED
BY LICENSED RACING ASSOCIATIONS
"SIMULCASTING"

WEST VIRGINIA SENATE BILL NO. 473 - EFFECTIVE MARCH 12, 1982.

TOTAL DEDUCTIONS AND DISTRIBUTIONS FOR THOROUGHBREDS ON WAGERS INVOLVING

- One (1) Horse(i.e.,win, place, show) is 17.25%
- Two (2) Horses(i.e., daily double, perfecta, exacta, quinella) is 19%
- Three (3) or more Horses (trifecta) is 25%

TOTAL DEDUCTIONS ON ALL TYPES OF GREYHOUNDS WAGERING IS 16.25%

The Association paid from the above deductions the applicable pari-mutuel pool taxes to the State and County or City. After deducting and distributing these taxes, the Association deducted and distributed the amount required to be paid under the terms of the contract with the legal wagering entity ("Host Track"). Next, the Association paid the expense, if any, of transmitting the race via satellite for viewing. The balance was then divided between the Association and the regular purse fund for the horsemen or dog purses.

INTERSTATE SIMULCASTS BY
LICENSED RACETRACKS
CHAPTER 19, ARTICLE 23, SECTION 12c
OF THE WEST VIRGINIA CODE
ENROLLED COMMITTEE SUBSTITUTE FOR HOUSE BILL 2632
EFFECTIVE MARCH 10, 1995

Distribution of Signal Transmission Fee:

- (A). One percent of Signal Transmission Fee to pension plan;
- (B). Seven and one-half percent of Signal Transmission Fee to the West Virginia Thoroughbred Development Fund, if applicable;
- (C). Costs to transmit signal;
- (D). Fifty-percent of balance to purse fund at thoroughbred racetracks.

PERCENTAGE COMMISSION DEDUCTIONS
AND DISTRIBUTIONS FROM WAGERING
HANDLES RELATING TO PARI-MUTUEL
WAGERING ON INTERSTATE HORSE
AND DOG RACING AT RACETRACKS
OPERATED BY LICENSED RACING ASSOCIATION
"COMMINGLING"

WEST VIRGINIA SENATE BILL NO. 270-EFFECTIVE JUNE 7, 1990
(AMENDED BY SENATE BILL NO. 389, Effective June 4, 1992)
(AMENDED BY HOUSE BILL NO. 2785, Effective July 9, 1993)
(AMENDED BY HOUSE BILL NO. 2595, Effective July 11, 1997)

- (1). Subject to the approval of the West Virginia Racing Commission, the types of betting, licensee commissions and distributions of winnings on pari-mutuel pools of the sending licensee racetrack (host racetrack) are those in effect at the licensed racetrack.
- (2). Breakage for the pari-mutuel pools are calculated in accordance with the law governing the sending racetrack and distributed in a manner agreed to between the licensee and the sending racetrack.
- (3). Pari-mutuel pools tax is calculated as follows:
 - (A). For each televised racing day on which the total pari-mutuel pool is \$100,000.00 or less, the licensee shall pay a daily license tax of \$500.00 plus an additional license tax of \$100.00 for each \$10,000.00, or part thereof, that the pari-mutuel pool exceeds \$50,000.00, but does not exceed \$100,000.00;
 - (B). For each televised racing day on which the total pari-mutuel pool exceeds \$100,000.00, the greater of either:
 - (i). the total of the daily license tax and the pari-mutuel pools tax, or
 - (ii). a daily license tax of \$1,250.00.
- (4). After deducting the tax, the amount paid to the host racetrack, and the cost of the transmission, .10% of the commissions for the county, .25% of the pari-mutuel wagering for the associations' pension fund, and 6% of net simulcast income (at Charles Town Races only) for the West Virginia Thoroughbred Development Fund (WVTDF), and 50% of the remainder is deposited to the purse fund at the thoroughbred racetracks and as agreed to at the greyhound racetracks. Effective July 11, 1997, the West Virginia Greyhound Breeding Development Fund started receiving .2% of the simulcasting pari-mutuel wagering.
- (5). Calculation of the total pari-mutuel pool shall include only one-half of all wagers involving intrastate simulcasts.

LIVE RACE MEETINGS - 2007

	<u>Mountaineer Racetrack and Gaming Resort</u>	<u>PNGI Charles Town Races</u>	<u>Total Thorough- bred</u>	<u>Wheeling Downs Racetrack Association Inc.</u>	<u>Tri-State Greyhound Park</u>	<u>Total Greyhound</u>	<u>Total All Licenses</u>
<u>WINTER MEETING</u>							
January 1 through March 31:							
Actual Race Days	37	64	101	61	76	137	238
<u>SPRING MEETING</u>							
April 1 through June 30:							
Actual Race Days	64	59	123	65	77	142	265
<u>SUMMER MEETING</u>							
July 1 through September 30:							
Actual Race Days	62	68	130	67	79	146	276
<u>FALL MEETING</u>							
October 1 through December 31:							
Actual Race Days	<u>60</u>	<u>55</u>	<u>115</u>	<u>67</u>	<u>78</u>	<u>145</u>	<u>260</u>
<u>GRAND TOTALS</u>							
Actual Race Days	223	246	469	260	310	570	1,039
	===	===	===	===	===	===	=====

Note: (1). 473 performances were held at Wheeling Downs Racing Association.
(2). 365 performances were held at Tri-State Greyhound Park.

CERTAIN STATISTICAL DATA ON LICENSEES - THOROUGHBRED
COMPARISON INFORMATION - 2007 and 2006

	<u>Mountaineer Racetrack And Gaming Resort</u>			<u>PNGI Charles Town Races</u>			<u>Total Thoroughbred</u>		
	2007	2006	Difference	2007	2006	Difference	2007	2006	Difference
Total Handle	\$427,937,979	\$434,893,863	\$(6,955,884)	\$236,087,756	\$235,587,314	\$500,442	\$664,025,735	\$670,481,177	\$6,455,442
State's Share of Handle & Daily License Tax	\$ 495,019	\$ 508,134	\$ (13,115)	\$ 661,349	\$ 628,676	\$ 32,673	\$ 1,156,368	\$ 1,136,810	\$ 19,558
Association's Share of Handle	\$ 7,789,361	\$ 7,913,117	\$ (123,756)	\$ 6,868,639	\$6,632,239	\$ 236,400	\$14,658,000	\$ 14,545,356	\$ 112,644
Horsemen's Share of Handle	\$ 7,789,361	\$ 7,913,130	\$ (123,769)	\$ 6,868,639	\$6,632,239	\$ 236,400	\$14,658,000	\$ 14,545,371	\$ 112,629
County's Share of Handle	\$ 12,832	\$ 14,657	\$ (1,825)	\$ 30,265	\$ 28,993	\$ 1,272	\$ 43,097	\$ 43,650	\$ (553)
City's Share of Handle	N/A	N/A	--	N/A	N/A		N/A	N/A	-
WV Thoroughbred Development Fund	N/A	N/A	--	\$1,227,011	\$1,180,893	\$ 46,118	\$1,227,011	\$1,180,893	\$ 46,118
WV Greyhound Breeding Development Fund	N/A	N/A	--	N/A	N/A				
Host Tracks' Share of Simulcasting	\$ 602,599	\$ 639,941	\$ (37,342)	\$1,286,503	\$1,242,353	\$44,150	\$1,889,102	\$1,882,294	\$ 6,808
Transmission Costs Simulcasting	\$ 926,486	\$1,012,519	\$(86,033)	\$ 619,774	\$ 573,529	\$ 46,245	\$1,546,260	\$1,586,048	\$ (39,788)
Amount of Total Handle returned to Patrons	\$333,791,623	\$339,217,213	\$(5,425,590)	\$190,021,694	\$183,758,105	\$6,263,594	\$523,813,317	\$522,975,318	\$ 837,999
Breakage:									
To Association	\$ 59,398	\$ 64,894	(5,496)	\$ 145,432	\$153,645	(8,213)	\$ 204,830	\$ 218,539	(13,709)
To Horsemen	\$ 59,398	\$ 64,894	(5,496)	\$ 145,432	\$153,645	(8,213)	\$ 204,830	\$ 218,539	(13,709)
Pension Share of Handle	\$ 162,212	\$ 162,737	\$(525)	\$ 146,436	\$141,627	\$ 4,809	\$ 308,648	\$304,364	\$ 4,284
Signal Transmission Fee	\$12,066,152	\$11,838,487	\$227,665	\$5,402,483	\$5,120,887	\$281,596	\$17,468,635	\$16,959,374	\$ 509,261
Amount Retained By Guest Racetracks	\$64,183,538	\$65,544,140	\$(1,360,602)	\$22,664,099	\$29,340,481	\$(6,676,382)	\$86,847,637	\$94,884,621	(8,036,984)

**CERTAIN STATISTICAL DATA ON LICENSEES - GREYHOUND
COMPARISON INFORMATION - 2007 and 2006**

	WHEELING DOWNS RACETRACK			TRI-STATE RACETRACK			TOTAL GREYHOUND		Difference
	2007	2006	Difference	2007	2006	Difference	2007	2006	
Total Handle	\$80,473,734	\$79,476,124	\$997,610	\$30,323,099	\$37,717,607	\$(7,394,508)	\$110,796,833	\$117,193,731	\$(6,396,898)
State's Share of Handle & Daily License Tax	\$1,305,930	\$1,365,100	\$(59,170)	\$637,709	\$820,024	\$(182,315)	\$1,943,639	\$2,185,124	\$(241,485)
Association's Share of Handle	\$4,618,195	\$4,019,092	\$599,103	\$2,808,640	\$3,474,968	\$(666,328)	\$7,426,835	\$7,494,060	\$(67,225)
Purses' Share of Handle	\$1,134,569	\$1,181,820	\$(47,251)	\$603,649	\$750,453	\$(146,804)	\$1,738,218	\$1,932,273	\$(194,055)
County's Share of Handle	\$26,769	\$27,837	\$(1,068)	\$9,908	\$11,732	\$(1,824)	\$36,677	\$39,569	\$(2,892)
City's Share of Handle	\$73,033	\$76,109	\$(3,076)	\$19,394	\$21,993	\$(2,599)	\$92,427	\$98,102	\$(5,675)
WV Thoroughbred Development Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WV Greyhound Breeding Development Fund	\$95,444	\$98,834	\$(3,390)	\$51,068	\$63,190	\$(12,122)	\$146,512	\$162,024	\$(15,512)
Host Tracks' Share of Simulcasting	\$468,883	\$1,154,968	\$(686,085)	\$610,122	\$807,192	\$(197,070)	\$1,079,005	\$1,962,160	\$(883,155)
Transmission Costs-Simulcasting	\$634,524	\$657,537	\$(23,013)	\$320,250	\$322,000	\$(1,750)	\$954,774	\$979,537	\$(24,763)
Amount of Total Handle Returned to Patrons	\$62,769,512	\$61,991,377	\$778,135	\$23,500,401	\$29,419,733	\$(5,919,332)	\$86,269,913	\$91,411,110	\$(5,141,197)
Breakage:									
To Association	\$88,388	\$97,637	(9,249)	\$73,205	\$95,877	\$(22,672)	\$161,593	\$193,514	\$(31,921)
To Horsemen	N/A	N/A	--	N/A	N/A	--	--	--	--
Pension Share of Handle	\$40,100	\$40,044	\$56	\$57,948	\$72,487	\$(14,539)	\$98,048	\$112,531	\$(14,483)
Signal Transmission Fee	\$1,208,708	\$1,163,894	\$44,814	\$219,319	\$266,364	\$(47,045)	\$1,428,027	\$1,430,258	\$(2,231)
Amount Retained by Guest Racetracks	\$8,009,679	\$7,601,875	\$407,804	\$1,411,486	\$1,591,594	\$(180,108)	\$9,421,165	\$9,193,469	\$227,696

CERTAIN STATISTICAL DATA ON LICENSEES
COMPARISON INFORMATION - 2007 AND 2006
CONSOLIDATED: THOROUGHBRED AND GREYHOUND

	<u>2007</u>	<u>2006</u>	<u>DIFFERENCE</u>
<u>Handle</u>	\$ 774,822,568	\$ 787,674,908	\$(12,852,340)
<u>State's Share of Handle and Daily License Tax</u>	\$ 3,100,007	\$ 3,321,934	(221,927)
<u>Association's Share of Handle</u>	\$ 22,084,835	\$ 22,039,416	45,419
<u>Purses' Share of Handle</u>	\$ 16,396,218	\$ 16,477,644	(81,426)
<u>County's Share of Handle</u>	\$ 79,774	\$ 83,219	(3,445)
<u>City's Share of Handle</u>	\$ 92,427	\$ 98,102	(5,675)
<u>WV Thoroughbred Development Fund</u>	\$ 1,227,011	\$ 1,180,893	46,118
<u>WV Greyhound Breeding Development Fund</u>	\$ 146,512	\$ 162,024	(15,512)
<u>Host Tracks' Share of Simulcasting</u>	\$ 2,968,107	\$ 3,844,454	(876,347)
<u>Transmission Costs - Simulcasting</u>	\$ 2,501,034	\$ 2,565,585	(64,551)
<u>Amount of Total Handle Returned to Patrons</u>	\$ 610,083,230	\$ 614,386,428	(4,303,198)
<u>Breakage:</u>			
<u>To Association</u>	\$ 366,423	\$ 412,053	(45,630)
<u>To Horsemen</u>	\$ 204,830	\$ 218,539	(13,709)
<u>Pension share of Handle</u>	\$ 406,696	\$ 416,895	(10,199)
<u>Signal Transmission Fee</u>	\$ 18,896,662	\$ 18,389,632	507,030
<u>Amount Retained By Guest Racetracks</u>	\$ 96,268,802	\$ 104,078,090	\$ 7,809,288

Notes: (1). For purposes of this report, the cents have been dropped;

(2). While simulcast figures are included with the "live" figures, they are shown separately on other pages.

HANDLE COMPARISON - BY MEETING
2007 and 2006

	<u>MOUNTAINEER</u> <u>PARK RACETRACK</u>	<u>PNGI CHARLES</u> <u>TOWN RACES</u>	<u>WHEELING DOWNS</u> <u>RACETRACK</u>	<u>TRI-STATE</u> <u>GREYHOUND PARK</u>
<u>WINTER MEETING</u>				
Jan. 1 through March 31:				
2007	\$64,125,251	\$44,544,708	\$16,919,071	\$3,422,657
2006	<u>74,769,378</u>	<u>44,246,124</u>	<u>17,845,637</u>	<u>4,134,168</u>
Difference	\$(10,644,127)	\$ 298,584	\$ (926,566)	\$ (711,511)
<u>SPRING MEETING</u>				
April 1 through June 30:				
2007	\$127,543,822	\$50,302,839	\$ 18,075,230	\$ 3,556,647
2006	<u>119,389,079</u>	<u>55,306,503</u>	<u>14,350,328</u>	<u>4,119,802</u>
Difference	\$ 8,154,743	\$(5,003,664)	\$ 3,724,902	\$ (563,155)
<u>SUMMER MEETING</u>				
July 1 through September 30:				
2007	\$112,266,488	\$57,991,038	\$17,685,381	\$ 3,635,978
2006	<u>124,519,096</u>	<u>52,496,616</u>	<u>18,299,026</u>	<u>4,192,712</u>
Difference	\$(12,252,608)	\$5,494,422	\$ (613,645)	\$ (556,734)
<u>FALL MEETING</u>				
October 1 through December 31:				
2007	\$105,974,359	\$47,295,132	\$ 16,094,543	\$ 2,955,835
2006	<u>96,908,577</u>	<u>46,281,496</u>	<u>17,074,573</u>	<u>3,469,249</u>
Difference	\$ 9,065,782	\$ 1,013,636	\$ (980,030)	\$ (513,414)
<u>GRAND TOTALS</u>				
2007	\$409,909,920	\$200,133,675	\$ 68,774,225	\$13,571,117
2006	<u>415,586,130</u>	<u>198,330,739</u>	<u>67,569,564</u>	<u>15,915,931</u>
Difference	\$(5,676,210)	\$ 1,802,936	\$ 1,204,661	\$(2,344,814)
% of change	<u>(1%)</u>	<u>.1%</u>	<u>2%</u>	<u>(15%)</u>

Notes: Pari-mutuel wagering on "live" racing. (On-Track and "Export")
"Exporting" began August 16, 2000, at Mountaineer Racetrack, June 5, 1999, at PNGI Charlestown Races, July 7, 2000, at Wheeling Downs, and October 13, 2000, at Tri-State Racetrack.

ANALYSIS OF LIVE THOROUGHBRED HANDLES - 2007
ON-TRACK AND EXPORT

	<u>MOUNTAINEER PARK RACETRACK</u>	<u>PNGI CHARLES TOWN RACES</u>
<u>WINTER MEETING</u>		
January 1 through March 31:		
Regular*	\$ 19,884,882	\$15,590,647
Multiple - 2**	21,156,811	17,068,531
Multiple - 3***	<u>23,083,558</u>	<u>11,885,530</u>
	\$ 64,125,251	\$44,544,708
<u>SPRING MEETING</u>		
April 1 through June 30:		
Regular*	\$ 43,379,118	\$17,018,195
Multiple - 2**	39,550,379	17,036,415
Multiple - 3***	<u>44,614,325</u>	<u>16,254,229</u>
	\$127,543,822	\$50,302,839
<u>SUMMER MEETING</u>		
July 1 through September 30:		
Regular*	\$ 39,304,187	\$18,960,512
Multiple - 2**	34,811,730	19,776,788
Multiple - 3***	<u>38,151,571</u>	<u>19,253,738</u>
	\$112,267,488	\$57,991,038
<u>FALL MEETING</u>		
October 1 through December 31:		
Regular*	\$33,921,809	\$15,088,756
Multiple - 2**	33,277,840	16,212,332
Multiple - 3***	<u>38,774,710</u>	<u>15,994,044</u>
	\$105,974,359	\$47,295,132
<u>GRAND TOTALS</u>		
Regular*	\$136,489,996	\$66,658,110
Multiple - 2**	128,796,760	70,094,066
Multiple - 3***	<u>144,624,164</u>	<u>63,387,541</u>
	<u>\$409,910,920</u>	<u>\$200,133,717</u>

* Single wagers involving one (1) horse -i.e., win, place, show.

** Single wagers involving two (2) horses -i.e., daily double, perfecta, exacta.

***Single wagers involving three (3) or more horses -i.e., trifecta, superfecta, pick-six.

On-Track and Export

	<u>WHEELING DOWNS RACETRACK</u>	<u>TRI-STATE GREYHOUND PARK</u>
<u>WINTER MEETING</u>		
January 1 through March 31:		
Regular - *	\$1,405,141	\$ 522,646
Multiple - 2**	5,312,576	936,364
Multiple - 3***	7,827,599	1,431,793
Multiple - 4****	2,332,476	<u>531,854</u>
Multiple - 5*****	<u>41,279</u>	\$ 3,422,657
	\$16,919,071	
<u>SPRING MEETING</u>		
April 1 through June 30:		
Regular - *	\$ 1,584,309	\$ 566,229
Multiple - 2**	5,716,733	958,637
Multiple - 3***	8,221,466	1,498,773
Multiple - 4****	2,490,749	<u>533,008</u>
Multiple - 5*****	<u>61,973</u>	\$ 3,556,647
	\$18,075,230	
<u>SUMMER MEETING</u>		
July 1 through September 30:		
Regular - *	\$ 1,551,573	\$ 585,519
Multiple - 2**	5,586,401	969,932
Multiple - 3***	8,053,547	1,531,900
Multiple - 4****	2,438,287	<u>548,637</u>
Multiple - 5*****	<u>55,576</u>	\$ 3,635,988
	\$17,685,384	
<u>FALL MEETING</u>		
October 1 through December 31:		
Regular - *	\$ 1,413,108	\$ 461,772
Multiple - 2**	5,133,815	796,647
Multiple - 3***	7,311,524	1,245,656
Multiple - 4****	2,197,311	<u>451,760</u>
Multiple - 5*****	<u>38,785</u>	\$ 2,955,835
<u>GRAND TOTALS</u>	<u>\$16,094,543</u>	
Regular - *	\$ 5,954,128	\$ 2,136,166
Multiple - 2**	21,749,528	3,661,580
Multiple - 3***	31,414,136	5,708,122
Multiple - 4****	9,458,823	<u>2,065,259</u>
Multiple - 5*****	<u>197,613</u>	\$ 13,571,127
	<u>\$ 68,774,228</u>	=====

* - single wagers involving one (1) greyhound - i.e., win, place show.

** - single wagers involving two (2) greyhounds - i.e., quinella, perfecta

*** - single wagers involving three(3) greyhounds - i.e., trifecta,twin trifecta

**** - single wagers involving four (4) greyhounds - i.e., superfecta

***** - Single wagers involving five (5) greyhounds

ACTUAL PURSES PAID* BY ASSOCIATIONS
FOR REGULAR PURSES COMPARED WITH
HORSEMEN'S STATUTORY SHARE OF WAGERING
HANDLES, HORSEMEN'S SHARE OF BREAKAGE, AND HORSEMEN'S SHARE OF VIDEO LOTTERY FOR PURSES

	<u>MOUNTAINEER PARK</u>	<u>PNGI CHARLES TOWN RACES</u>
<u>WINTER MEETING</u>		
January 1 through March 31:		
Actual Purses Paid	\$ 4,707,198	\$ 8,182,440
Horsemen's Share	(A) <u>7,999,125</u>	<u>9,273,575</u>
Overpaid (underpaid)	\$ (3,291,927)	\$(1,091,135)
Races	327	631
<u>SPRING MEETING</u>		
April 1 through June 30:		
Actual Purses Paid	\$ 10,157,654	\$ 10,679,400
Horsemen's Share	(B) <u>6,518,556</u>	<u>10,130,505</u>
Overpaid (underpaid)	\$ 3,639,098	\$ 548,895
Races	632	580
<u>SUMMER MEETING</u>		
July 1 through September 30:		
Actual Purses Paid	\$ 8,387,859	\$ 12,550,080
Horsemen's Share	(C) <u>7,333,374</u>	<u>12,756,490</u>
Overpaid (underpaid)	\$ 1,054,485	\$ (206,410)
Races	603	670
<u>FALL MEETING</u>		
October 1 through December 31:		
Actual Purses Paid	\$ 7,888,170	\$ 9,219,780
Horsemen's Share	(D) <u>8,750,741</u>	<u>10,078,411</u>
Overpaid (underpaid)	\$ 862,571	\$ (858,631)
Races	554	519
<u>GRAND TOTALS</u>		
Actual Purses Paid	\$ 31,140,881	\$ 40,631,700
Horsemen's Share	<u>30,607,796</u>	<u>42,238,981</u>
Overpaid (underpaid)	<u>\$ 533,085</u>	<u>\$ (1,607,281)</u>
<u>Live Total Races</u>	<u>2,116</u>	<u>2,400</u>

* Includes amount paid to Horsemen's Benevolent and Protective Association (H.B.P.A.). At Mountaineer Racetrack and Resort, the H.B.P.A. receives 2% of the "Actual Purses Paid" and at Charles Town the H.B.P.A. receives 2% of the "Actual Purses Paid."

Notes: (1). Includes Horsemen's share of Video Lottery at Mountaineer Racetrack and Gaming Resort and Horsemen's share of simulcasting at Wheeling Downs Racing Association, respectively: (A). \$6,591,788 and \$47,564; (B). \$4,076,346 and \$41,193; (C) \$5,117,586 and \$44,184; (D). \$6,695,419 and \$31,361.

(2). The actual Purses Paid figure for Mountaineer Park includes \$500,000 paid to the special fund for a pension for back-stretch personnel.

(3). Includes Horsemen's Share of video lottery at PNGI Charles Town Races: (E). \$7,699,159; (F). \$8,258,035; (G). 10,883,655; (H). \$8,578,809.

(4). The Actual Purses Paid figures for PNGI Charles Town Races includes \$500,000 paid to the special fund for a pension for back-stretch personnel.

Note: (1). Horsemen's share under Grand Totals for PNGI Charles Town Races includes \$159,617 in interest earned. Included in the "Total Earned" for Mountaineer Racetrack is \$48,634 for "Archived Races". Included also in the "Total Earned" for Mountaineer Racetrack is \$63,918 from "Table Gaming" for the Fall Meeting (Table Gaming began in October 2007)

PURSES PAID BY THE GREYHOUND ASSOCIATIONS

	<u>WHEELING DOWNS</u> <u>RACETRACK</u>	<u>TRI-STATE</u> <u>RACETRACK</u>
<u>WINTER MEETING</u>		
Races		
January 1 through		
March 31:		
"Live"	\$223,851	\$ 59,631
S/C	58,100	94,080
VL	<u>3,869,984</u>	<u>2,111,778</u>
	<u>\$4,151,935</u>	<u>\$2,265,489</u>
 <u>SPRING MEETING</u>		
Races		
April 1 through		
June 30:		
"Live"	\$ 242,146	\$ 65,491
S/C	60,592	103,869
VL	<u>3,393,147</u>	<u>1,061,825</u>
	<u>\$3,695,885</u>	<u>\$1,231,185</u>
 <u>SUMMER MEETING</u>		
Races		
July 1 through		
September 30:		
"Live"	\$ 235,945	\$ 65,192
S/C	55,709	87,918
VL	<u>4,882,352</u>	<u>\$1,524,758</u>
	<u>\$ 5,174,006</u>	<u>\$1,677,868</u>
 <u>FALL MEETING</u>		
Races		
October 1 through		
December 31:		
"Live"	\$ 210,993	\$ 52,137
S/C	47,233	75,331
VL	6,382,913	<u>2,013,019</u>
TG	<u>62,761</u>	<u>\$2,140,487</u>
	<u>\$6,703,900</u>	
Total - Regular Purses	<u>\$19,725,726</u>	<u>\$7,315,029</u>
 Total Races	 7,097 =====	 5,484 =====

Note:(A). (1). "Live" - Sourced from on-site patrons wagering on the association's races;
(2). S/C-Sourced from simulcast wagering, both "Export" and "Import".
(3). VL-Sourced from Video lottery;
(4). Tale Gaming (TG) at Wheeling Island only, starting October 2007.

(B). \$88,079 is the total amount received by Wheeling Downs owns for purses from Mountaineer Park Racetrack for all greyhound simulcasting wagering occurring at Mountaineer Park.

STAKE RACES AND PURSE SUPPLEMENTS
AT WHEELING DOWNS RACING ASSOCIATION, INC. - 2007

THERE WERE NO RACES HELD THAT WERE FUNDED FROM THE ACCOUNT

<u>DATE</u>	<u>MEETING</u>	<u>AMOUNT PAID BY ASSOCIATION</u>	<u>AMOUNT PAID BY * RACING COMMISSION</u>	<u>TOTAL</u>
-------------	----------------	---------------------------------------	---	--------------

STAKE RACES AND PURSE SUPPLEMENTS AT
TRI-STATE GREYHOUND PARK - 2007

<u>DATE</u>	<u>MEETING</u>	<u>AMOUNT PAID BY ASSOCIATION</u>	<u>AMOUNT PAID BY * RACING COMMISSION</u>	<u>TOTAL</u>
-------------	----------------	---------------------------------------	---	--------------

NOTE: There were no stakes races funded in part or total from the uncashed Pari-Mutuel Tickets Fund.

WAGERING ON INTERSTATE AND INTRASTATE
HORSE AND DOG RACING AT RACETRACKS OPERATED
BY LICENSED RACING ASSOCIATIONS
"SIMULCASTING"
2007

	<u>MOUNTAINEER PARK RACETRACK</u>	<u>PNGI CHARLES TOWN RACES INC.</u>	<u>WHEELING DOWNS RACETRACK</u>	<u>TRI-STATE GREYHOUND PARK</u>
<u>WINTER MEETING</u>				
January 1 through March 31:	\$4,705,643	\$8,947,373	\$2,929,960	\$4,344,013
<u>SPRING MEETING</u>				
April 1 through June 30:	\$4,952,205	\$10,498,935	\$3,210,282	\$4,850,705
<u>SUMMER MEETING</u>				
July 1 through September 30:	\$4,282,194	\$ 8,644,008	\$2,907,907	\$4,099,653
<u>FALL MEETING</u>				
October 1 through December 31:	<u>\$ 4,088,017</u>	<u>\$ 7,863,765</u>	<u>\$2,651,360</u>	<u>\$3,457,601</u>
<u>GRAND TOTALS</u>	<u>\$18,028,059</u>	<u>\$35,954,081</u>	<u>\$11,699,509</u>	<u>\$16,751,972</u>

Note: Pari-Mutuel wagering with commingling occurring at these racetracks on races conducted at other racetracks, both interstate and intrastate.

DEDUCTIONS AND DISTRIBUTIONS FROM WAGERING
ON INTERSTATE AND INTRASTATE HORSE AND DOG RACING
AT RACE TRACKS OPERATED BY LICENSED
RACING ASSOCIATIONS

"SIMULCASTING"
2007

	<u>Amount Wagered</u>	<u>State's Share</u>	<u>County's Share</u>	<u>Purses' Share</u>	<u>Association Share</u>	<u>Host Tracks Share</u>	<u>Development Fund</u>	<u>Pension Share</u>	<u>Breakage</u>	<u>Transmission Cost</u>
Mountaineer Racetrack	\$18,028,059	\$216,265	\$3,477	\$1,218,976	\$1,218,976	\$ 602,597	N/A	\$162,212	\$73,480	\$434,694
PNGI Charles Town Races	\$35,954,081	\$35,954,081	\$7,541	\$2,652,422	\$2,652,422	\$1,286,503	\$370,692	\$108,418	\$161,064	\$260,729
Wheeling Island Racetrack	\$11,699,509	\$206,576	\$2,422	\$221,630	\$1,246,138	\$468,882	\$22,408	\$40,100	\$33,926	\$ 310,393
Tri-State Racetrack	\$16,751,972	\$349,424	\$3,440	\$361,194	\$2,238,352	\$610,119	\$31,671	\$39,589	\$ 51,662	N/A

NOTES:

- (1). The shares allocated to the Associations, transmission costs, and purses are subject to adjustments pending final billings.
- (2). The above amounts are rounded off to the nearest dollar.
- (3). Transmission costs at Tri-State Greyhound park are paid from the Association's share.

<u>DATE</u>	<u>HANDLE</u>	<u>SIGNAL TRANSMISSION FEE</u>	<u>PENSION</u>	<u>WVTF</u>	<u>Cost of TRANSMISSION</u>	<u>REMAINDER</u>	<u>PURSES</u>	<u>ASSOCIATION</u>
(A)								
Mountaineer Racetrack	\$400,526,766	\$12,066,152	\$120,660	N/A	\$491,790	\$ 9,880,950	\$4,950,475	\$4,950,475
(B)								
PNGI Charles Town Races	\$179,321,720	\$5,402,483	\$ 54,040	\$401,897	\$372,049	\$ 6,230,469	\$3,115,234	\$3,115,234
(C)								
Wheeling Island Racetrack	\$ 44,429,258	\$ 1,208,708	\$ 12,085	N/A	\$324,124	\$ 870,757	N/A	\$ 870,757
(D)								
Tri-State Racetrack	\$ 7,105,713	\$ 219,319	\$ 2,192	N/A	\$320,250	\$ (103,119)	N/A	\$ (103,119)

Exporting Began: (A) August 11, 2000
(B) June 5, 1999
(C) July 7, 2000
(D) October 13, 2000

Note: Purses' share at the greyhound racetracks receive shares as provided for by contract
"Remainder" is divided between Purse and Association at thoroughbred racetracks.

WEST VIRGINIA RACING COMMISSION
SPECIAL ACCOUNT - UNREDEEMED PARI-MUTUEL TICKETS
Fund held by the West Virginia Racing Commission
January 1, 2007 - December 31, 2007

THOROUGHBRED:

Transfer from UPMTF Balance	\$	152,801
-----------------------------	----	---------

THOROUGHBRED RECEIPTS

Mountaineer Park, Inc.	\$ 173,601	
PNGI Charles Town Races, LLC.	408,782	
Transfer from Greyhound	484,430	
Interest earned on Investments	<u>21,715</u>	\$ 1,088,528
		<u>\$ 1,241,329</u>

THOROUGHBRED DISBURSEMENTS

Barn Area Capital Improvements - MP	\$ -0-	
Disbursed to Mountaineer Park Breeders	167,586	
Disbursed to PNGI Charles Town Breeders	1,071,617	
Disbursed-Unredeemed Pari-Mutuel Tickets	<u>2,126</u>	\$(1,241,329)
Excess Encumbered to UPMTF (Thoroughbred)		\$ <u>-0-</u>

GREYHOUND:

GREYHOUND RECEIPTS

Transfer from UPMTF Balance (1-1-07)	\$	50,757
Wheeling Island Racetrack		244,438
Tri-State Racetrack		172,178
Interest earned on Investments:		<u>18,518</u>
		\$485,891

GREYHOUND DISBURSEMENTS

Disbursed - Unredeemed Pari-Mutuel Tickets	\$ 1,461	
Stake Races	-0-	
Transfer to Thoroughbred	484,430	
Transfer to West Virginia Greyhound Breeding Development Fund	<u>-0-</u>	\$485,891
Excess Encumbered to UPMTF (Greyhound)		\$ -0-

=====

*UPMTF - Unredeemed Pari-Mutuel Ticket Fund

WEST VIRGINIA THOROUGHBRED DEVELOPMENT FUND
CHAPTER NINETEEN, ARTICLE TWENTY-THREE, SECTION THIRTEEN (b)
OF THE WEST VIRGINIA CODE - EFFECTIVE MARCH 27, 1984.

Activity
2007

At: PNGI Charles Town Races: (CTR - WVTDF)

(A). Capital Improvements, Marketing and Advertising:

Balance as of December 31, 2006	\$ 14,183
Interest	<u>34</u>
Balance December 31, 2007	\$ 14,217

Breeder Awards:	
Deposits (2007)	\$5,324,095
Expenditures	<u>(4,845,486)</u>

Remainder (Encumbered)	<u>\$ 478,609</u>
------------------------	-------------------

At: Mountaineer Racetrack: (MP-WVTDF)

Breeders Awards:	
Deposits (2007)	\$1,567,853
Expenditures	<u>(800,000)</u>
Remainder (Encumbered)	<u>\$ 767,853</u>

=====

Note: (1). CTR - WVTDF began in 1984;
(2). MP - WVTDF began in 2005.

SECURITY FOR THE COSTS OF HEARINGS
CHAPTER NINETEEN, ARTICLE TWENTY-THREE, SECTION SIXTEEN (C)
OF THE WEST VIRGINIA CODE

Balance as of January 1, 2007		\$ 31,806
Deposits:		
Security for the costs of hearings	\$1,500	
Interest earned	<u>1,595</u>	<u>3,095</u>
Beginning balance, deposits, and interest earned.		\$34,901
Disbursements:		
Refunds of security for the costs of hearings and Expense of court recorder	<u>\$1,595</u>	<u>(1,595)</u>
Balance as of December 31, 2007		\$33,306 =====

Note: December 31, 2007, balance includes \$129.07 from "Test Samples" Account that was closed in September 1999, and \$9,871.90 from "Escrow Account" that was closed in September 2000.

WEST VIRGINIA RACING COMMISSION - SPECIAL ACCOUNT
WEST VIRGINIA GREYHOUND BREEDING DEVELOPMENT FUND
CHAPTER 19, ARTICLE 23, SECTION 10 (d) OF THE WEST VIRGINIA CODE
Fiscal Year 2007
Activity

Deposits:

(A).Share of "live" and Simulcast pari-mutuel wagering	\$ 146,512
(B).Share of Net Terminal Income - Video Lottery	7,393,083
(C).Unredeemed Pari-Mutuel Tickets	-0-
(D).Interest Earned	<u>232,204</u>
 TOTAL DEPOSITS	 <u>\$7,771,799</u>

Disbursements:

(E).Monthly Supplemental Purse Awards	\$7,163,802
(F).Stakes Races	200,000
(G).Administration and Promotion	<u>81,158</u>
Total Disbursements	<u>\$7,444,960</u>

Balance as of June 30, 2007	\$ 326,839
-----------------------------	------------

=====

ASSOCIATION EMPLOYEES PENSION FUND
CHAPTER 19, ARTICLE 23, SECTION 12b (e) (2) OF THE
WEST VIRGINIA CODE AS PROVIDED BY HOUSE BILL 2785, EFFECTIVE JULY 9, 1993
2007

<u>RACETRACK</u>	<u>AMOUNT</u>
(A). Mountaineer Racetrack and Gaming Resort	\$1,997,869
(B). PNGI Charles Town Races	\$2,971,584
(C). Wheeling Island Racetrack and Gaming Center	\$1,239,170
(D). Tri-State Racetrack and Gaming Center	\$ 608,673

Disbursements:

(A). Mountaineer Racetrack and Gaming Resort	\$1,997,869
(B). PNGI Charles Town Races	\$2,971,584
(C). Wheeling Island Racetrack and Gaming Center	\$1,239,170
(D). Tri-State Racetrack and Gaming Center	\$ 608,673

Note: These amounts include pari-mutuel video lottery, table games, and interest as sources.

WEST VIRGINIA RACING COMMISSION
ONE PERCENT (1%) OF VIDEO LOTTERY'S NET TERMINAL INCOME
CHAPTER 29, ARTICLE 22 A, SECTION 10 (b) (6) OF THE WEST VIRGINIA CODE
Calendar Year 2007
"Activity"

Deposits:

1% of Net Terminal Income	\$8,416,521.00	
Interest	<u>802,188.00</u>	<u>\$9,218,709.00</u>

Disbursements: \$(4,756,727.00)

Excess to be encumbered as of December 31, 2007 \$ 4,461,982.00
=====

Note: Deposits are authorized by the above cited statutory reference to an account described in Chapter 19, Article 23, Section 13c.

SUMMARY OF ANNUAL PARI-MUTUEL WAGERING*

YEAR	AMOUNT WAGERED	STATE'S PARI- MUTUEL TAX	DAILY LICENSE TAX
2007	\$785,516,233	\$2,893,533.00	\$202,750
2006	776,573,709	3,122,485.00	199,450
2005	759,747,119	3,048,862.00	203,450
2004	772,534,329	3,206,901.00	206,500
2003	748,778,151	3,630,209.16	206,200
2002	659,017,140	4,013,140.12	213,700
2001	538,775,820	4,215,525.34	203,300
2000	332,105,390	4,357,861.87	198,156
1999	249,051,792	4,658,952.77	199,300
1998	213,727,897	4,835,931.45	198,200
1997	180,485,462	4,537,584.50	189,550
1996	183,795,356	4,760,588.65	182,900
1995	208,418,902	5,640,225.95	188,200
1994	223,382.666	6,383,122.24	189,350
1993	249,931,011	7,454,056.97	191,750
1992	245,608,602	7,856,798.15	199,250
1991	265,591,379	8,766,987.69	206,400
1990	296,053,897	10,147,676.58	206,250
1989	295,596,157	10,355,103.60	204,350
1988	316,394,875	13,261,681.69	214,450
1987	334,185,550	14,687,150.10	212,800
1986	336,428,514	14,896,140.78	210,700
1985	294,902,262	12,622,882.03	192,700
1984	246,669,063	10,746,671.79	147,400
1983	238,481.885	11,620,413.44	143,700
1982	250,946,378	11,676,185.25	166,250
1981	241,229,437	13,218,311.66	169,400
1980	236,660,972	13,549,288.75	203,500
1979	229,034,094	13,059,074.94	178,050
1978	229,536,795	12,874,597.00	180,500
1977	228,406,219	12,720,268.83	181,200
1976	220,544,988	12,563,685.34	161,600
1975	223,570,905	12,729,590.80	150,600
1974	218,549,089	12,326,460.17	156,450
1973	204,998,211	11,579,089.82	154,250
1972	187,801,733	10,560,484.06	155,750
1971	186,223,018	10,450,789.94	155,350
1970	182,019,071	10,220,117.93	156,450

*Total wagering at all tracks licensed by the Racing Commission

NOTE: Pari-mutuel wagering on "live" and simulcasting. (Exporting and Importing).

In-State Pari-mutuel wagering conducted by West Virginia Race Tracks on one another totaled \$7,426,627 in calendar year 2007.

West Virginia Racing Commission
Special Fund - Thoroughbred Backstretch Personnel
Chapter 19, Article 23, Section 9(b) (1) West Virginia Code
Effective April 23, 2001

Beginning Balance January 1, 2007	\$ -0-
Deposits:	
Mountaineer Park	\$500,000.00
PNGI Charles Town Races	500,000.00
Interest Earned	<u>10,353.00</u>
	<u>\$1,010,353.00</u>
Beginning Balance and Deposits	<u>\$1,010,353.00</u>
Expenditures	(<u>\$1,008,744.00</u>)
Balances as of December 31, 2007	\$ 1,609.00 =====

FINGERPRINT ACCOUNT
WEST VIRGINIA RACING COMMISSION
CHAPTER 19, ARTICLE 23, SECTION 7a
OF THE WEST VIRGINIA CODE

Beginning balance - January 1, 2007 \$ 6,764.00

Deposits:

Mountaineer Park Racetrack \$ 748.00

PNGI Charles Town Races \$ 1,846.00

Wheeling Downs Racetrack and
Tri-State Greyhound Park \$ 680.00

Total - Beginning balance and deposits \$10,038.00

Disbursements:

Mountaineer Racetrack and Gaming Resort \$1,236.00

PNGI Charles Town Races 340.00

Wheeling Downs Racetrack and
Tri-State Greyhound Park 564.00

\$2,140.00

Balance - December 31, 2007 \$7,898.00
=====

Note: Disbursements are made to the Association of Racing Commissioners, International, Inc. (ARCI). The Disbursements for the racetracks include their respective shares that are included in the beginning balance as of January 1, 2007.

Composition of Pari-Mutuel Wagering
Calendar Year 2007

<u>Racetrack</u>	<u>"Live"</u> <u>On-Site</u>	<u>"Live"</u> <u>Export</u>	<u>Simulcast</u>	<u>In-State</u> <u>Simulcast</u>	<u>Total</u>
Mountaineer Park	\$ 9,383,154	\$400,526,766	\$15,212,768	\$2,815,291	\$427,937,979
PNGI Charles Town Races	\$20,811,955	\$179,321,720	\$34,163,911	\$1,790,170	\$236,087,756
Wheeling Downs	\$24,344,967	\$ 44,429,258	\$10,712,172	\$ 987,337	\$ 80,473,734
Tri-State Racetrack	<u>\$ 6,465,414</u>	<u>\$ 7,105,713</u>	<u>\$14,922,143</u>	<u>\$1,829,829</u>	<u>\$ 30,323,099</u>
	\$61,005,490	\$631,383,457	\$75,010,994	\$7,422,627	\$774,822,568
	=====	=====	=====	=====	=====