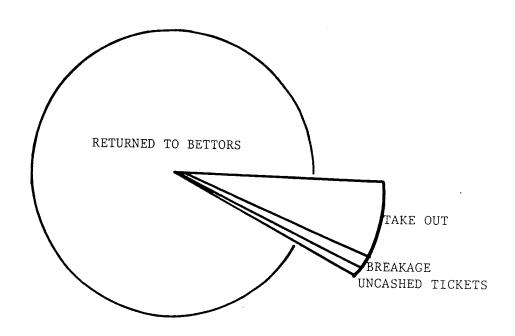
THE PARI-MUTUEL BETTING DOLLAR General Rules of Thumb

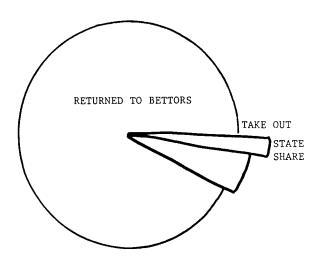


- A. The return to bettors varies from 70% to 85% of each dollar wagered and is always legislated. The turnover or churn of each dollar brought to the track is 3-4 times.

 Per Capita wagering ranges from approximately \$80 to over \$200 for a racing card.
- B. The take out for straight wagering is usually 17-20%. (Always legislated.) Exotic wagering is often more, with a 20-35% range depending on type of wager, the track and the state racing bill.
- C. Breakage is basically the pay-off fractions not paid to public.
 It is usually rounded down to nearest 10 cents, sometimes nearest 5 cents.
 The basic rule of thumb for total wagering is 1% of the gross handle.
 There is less breakage with larger payoffs, more with short priced payoffs.
 Breakage revenue is usually legislated as to who gets it. It may go to the track, purses, the state, or a combination thereof.
- The uncashed tickets, or "outs" are simply tickets that were lost, mutilated, etc.
 It varies, but is usually about .5% of the gross handle.
 Uncashed or out ticket revenue is usually legislated as to who gets it.

^{*}This refers to on track wagers. Off track, other track, etc., wagering systems not included.

THE TAKE OUT



The State's Share (Varies from .5% to approximately 10%)

The tax on each dollar bet is basically a gross receipts tax and is always legislated. No two states have the same exact structure. Refer to the Association of Racing Commissioners International (ARCI) Statistical Study for general structures within each state and/or province. The basic elements of pari-mutuel taxing methods by each state can vary in percentage of gross handle by:

-Types of wagers

-Graduated scales

Type or breed of racing

Daily handle

Yearly handle

Number of dates

-Ownership of tracks

Private/Corporate

State/Municipality

Fair racing

From the state/province share of the take out, it is common to fund different kinds of programs related to racing:

-Breeder incentive programs

Stallion awards

Owner awards

Breeder awards

Purse supplements

Stakes races

Overnight races (Closed and open, etc.)

- -Capital improvement programs for race tracks
- -Various research programs
- -Promotional funds related to racing, or fair funds, etc.

State Revenue

The majority of tax revenue from the state's share of the take out is earmarked for specific state funded programs, such as education, special building projects, various deficits, highways, etc.

A percentage or a lump sum of the state's portion is given to the racing commission for its operation. In Canada, a percentage is also given to the federal government for its regulation of racing.

Basic commission operation expenditures usually include:

- -Commission employees salaries
- -Drug testing
- -Supplies, equipment, travel, etc.
- -Legal fees

The percentage of money allocated to the regulation, control, and security purposes from the total share of the state varies tremendously.

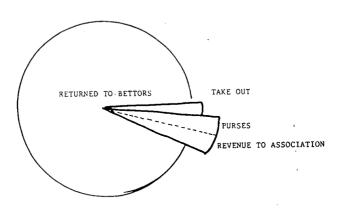
- -States with large amounts of pari-mutuel revenue have a relatively small percentage of the total allocated to the commission.
- -States with relatively small amounts of pari-mutuel revenue usually have larger percentages allocated than above.
- -The percentages do not necessarily reflect total dollars spent or allocated.

Other forms of state revenue from racing other than pari-mutuel taxes include:

- -Licensing fees for racing participants
- -Property and real estate taxes
- -Tax on profit
- -Employee income tax
- -Limited withholding on some winning wagers of patrons

The Federal Government also has a withholding tax on high payoff wagers of patrons. Naturally, income tax on tracks, employees, horsemen, etc., are also subject to federal taxes.

The Track's Share



For Example: The take out is 15%. 5% goes to state, which leaves 10%. The 10% left over is the money that is split between the purses and the track. In some states, the percentage is legislated on how much of the gross goes to the purse schedule, in others, the 10% is negotiated between the track and the horsemen. That ten percent is usually divided close to 50% to the track, and 50% to purses.

- (1) Terminology from management is that "we pay 48%, or 50% to purses". Or,
- (2) "we pay 5%." The same from horsemen on "what we get."

A. Purses

Most tracks and their representative horsemen's organization enter into contract negotiations each year, or for a multi-year agreement. Elements are generally in writing, but sometimes with only a gentleman's agreement. Some common elements can include:

- -Total purse % to be paid.
- -Percent of total purse moneys to stakes races.
- -Horsemen's bookkeeper account for interest.
- -Horsemen's organization funding

interest

a percentage of the total purse moneys paid to organization.

pony lead outs, etc.

- -Opening/Closing backside and main/training track in relation to actual racing dates.
- -Backside living, stall, cleanliness, maintenance, etc.
- -Over/Under payment clause on purse payments.
- -Committees on purse schedules, etc.

Other areas may include benevolence programs, dealing with drug usage on the backside, horsemen's performance rights on television revenue and agreements for simulcasting, Off Track Betting (OTB), etc.

Payment and Distribution of Purse Money

Although through legislation or contract agreement, certain moneys are due purses, it is the responsibility of the track's Racing Secretary to allocate purses to the races. This is traditionally done through the condition book and the listed stakes program for 'added money'. Some elements of horse racing purse structures and theory are:

- -Added money for stakes races is a percentage of the gross money available for purses.
- -The remainder of purse money is allotted for "overnight" races.
- -A purse schedule is designed for overnight races with the "Better purses for better horses" in mind.
- -Basic types of races are a general indicator of "Better" horses. They generally are:

Maiden Races

Allowance Races

Claiming Races

Handicap Races

Also: Trials, Qualifying, Free for All, Invitational

Other elements of conditions and types of races whose purpose is to have balanced racing and to be competitive and attractive for the wagering public are:

Age Sex Weight DistanceTime Speed Index Claiming price Money earned Past performance (number of wins, or money earned/won*)

- -In a lifetime
- -In a year
- -In a number of starts
- -In a specific time period
- -At a distance

NOTE: In all of the above, many of the elements can be combined together, but all is at the discretion of the racing secretary.

Also: Some of the above are used exclusively or more frequently by different types of racing. (Flat-thoroughbred, quarter horse, appaloosa, arabian, paint, etc.) or harness.

^{*}In flat racing, it is generally accepted that a horse's "Money Won" is only that share paid to the winner from the purse, not counting what would be deducted by the winning jockey. "Money Earned" would include purse money from 2nd, 3rd, etc., finishes, while in harness racing, it is generally accepted that conditions stating eligibility for "Money Won or Earned" is considered for all finishes whether first or fifth. It would not include driver's fees.

Purses have to be based on the total handle and thus the specific money from the handle for them is distributed by the racing secretary through the condition book, and finally from those in the condition book that filled and were run.

Over Payment: when purses designated in the condition book are more than the actual money earned from the handle

Under Payment: when the money earned from the handle is more than paid to purses from the amount posted in the condition book.

In horse racing, under and over payments occur on virtually every race. This is due to the basic simplification that purses are designated before the horses enter, and not after they run. When the racing secretary does a purse schedule based on the "Better Purses for Better Horses", he/she designates a scale that is followed so that a similar or exact purse is given for the same type of race. A condition book is generally written no longer than two weeks in advance of the dates for which it is written. (Exception is the first book which can be done months or several weeks prior to the opening of a meeting.) Some of the major reasons are:

1. Determining handle is no more than a forecast or estimate. Factors are:

-Weather

-Local economy

-Time of year

-Quality of horses

 $\hbox{-} Competition$

-Last year's figures

-Last year's corresponding attendance and handle figures

-Other entertainment and sporting events

- 2. Revenue and expenditures of the purse moneys must be an average of at least a week or two, or perhaps a month, or the entire meeting. This is critical because:
 - -Weekday handles are generally slower than holiday or weekend dates.
 - -Certain times of a racing meeting may be significantly better racing dates in terms of handle and attendance than others.
 - -Handle and attendance figures from previous year(s) may indicate definite trends such as spring vs. summer vs. winter will vary greatly.
- 3. Sensitivity of the racing secretary to the above factors, and using the concept of averaging total handles and revenues from a selected period of time is well illustrated in the following example:
 - A. If the handle for a three month meet was low the first month, average the second, and high the third, purses could be given or based on (1) Each month's performance, and consequently the purses would be raised accordingly. (2) They could be averaged, for a consistent purse schedule for all three months. That would be over paying purses the first month, and under paying the last month.
 - B. If the opposite were true, where the first month high, and last low--then the purses if paid as in (1) above, then purses would be dropped accordingly.

Determining what to do in establishing the purses for a given period of time is not an exact science. From the A. and B. examples on the sensitivity of the racing secretary, we may conclude, that in practice, most try to have a workable combination that is totally tuned to each track and racing situation. One basic that almost all race secretaries subscribe to is:

- -"It is easier to raise purses that it is to lower them."
- -Having an attractive purse schedule at the beginning of a meet is critical to attract good stables of horses.
- -Having an attractive purse schedule at the conclusion of a meet is critical to keep good stables of horses.

COL

THE MORNING LINE

Sometimes known as probable odds, the morning line is one of the most important aspects of the selection of favorites for the wagering public. The morning line is always put on the program prior to the wagering beginning on a particular card or race to give the public an indication of what kind of wagering relative to the rest of the field will be.

Morning lines are a reflection of the <u>Win</u> pool in most instances. However, with technology and computerized totalisator systems, probable odds could appear on quinella pools, etc. For all practical purposes, win wagering is the only thing that carries the morning line. Morning line should not be confused with the odds on the tote board after the first show of odds after wagering begins. Morning lines are the approximate odds that a betting interest will go off at when the mutuel windows are closed. They are used to reflect what the betting pattern should be. They are not necessarily the same as selection picks.

The <u>American Racing Manual</u> has a chart duplicated below that can be used for quick reference. Generally, in doing the morning line, fractions are rounded down to the nearest number of percentage points. 5/2 odds = 28.57, however, to count points, the figure "28" is generally close enough.

The number of points or percentage points that should make up a morning line follows this formula: Morning Line Points = 100 + Win Takeout + Number of Entrants in a field. 125 = 100 + 17 + 8 -- This would be a track with win takeout of 17%, and an eight-horse field. 125 points would be exact, and the general rule of thumb is that you can be +-2 points either way. In the above instance, it would be from 123 points to 127 points.

Converting points to percentage points is easiest done as follows:

Odds Payoff to \$1 + \$1 Investment divided by 100 = points for each of the odds

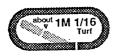
3-1 5/2 8-1 8/5 20-1	3.0 2.5 8.0 1.6 20.0	+ + + +	1 1 1 1	divided by 100 = 25.00 points divided by 100 = 28.57 points divided by 100 = 11.11 points divided by 100 = 38.46 points divided by 100 = 4.76 points	[Assigning odds converted to points and added together should never fall out of the +-2 of exact desired points.]
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The person who does the morning line must take many factors into account in setting the line. It cannot be done until after scratch time, as having seven in a race versus an original 8 or 9 gives a totally different line as to favorites as well as points. A traditional blackboard was in use for decades at racing facilities close to the betting windows. Still evident at many tracks it should carry the morning line, as does the program, but also, it should be updated should there be late scratches after the first line is published. This should also be reflected on the tote board. An example would be a morning line favorite of 8/5 being scratched. The line would be totally inaccurate for the opening and closing odds for the public, and should be redone.

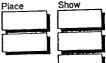
The morning line can be applied to newspaper selection columns, as well as past performance publications, as well as programs. The program, however, is the key, as it is the official one, and what is reflected on the odds board when it opens for a particular race.

Horses generally are not put on the morning line less than even money, but if situations dictate, it can be done, and should be done. As a courtesy to some horsemen, in both the morning line as well as tip sheet comment columns, you try not to embarrass them by putting extremely high odds of 100-1, or even 50-1. Many newspaper

\$2 EXACTA & \$2 QUINELLA WAGERING Late Pick 3 - 2nd Leg







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tm Alw6800

ALLOWANCE

ASK FOR HORSE BY PROGRAM NUMBER Morn, Line Jockey Trainer Owner CARYN KELLER 37 4-5-5 RFD **ELMER MATNEY** ALEX 618 101-75-72 Wrangell, AK 115 FERNANDEZ (L) REGAL BILLY 6 y.o. 8 G WA by SENSITIVE MUSIC - TIDY LADY by WINDY TIDE 0 1 \$952 1992 Im Alw6800 27 2HD 1HD 31 1:37.2 92 \$21,625 01Feb92 TuP 1 1991 3 DEBRA ELLINGTON 57 14-7-8 C.L. OR VIRGINIA HOGG WHITE Glendale, AZ [L] 115 A. MASTERS HE'S PREDICTABLE 7 y.o. DBB G FL by UNPREDICTABLE - FREE GOING by FREEPET \$3,100 1 1 1992 Ō \$42,290 16Feb92 TuP 7 1/2 F gd Clm16000 7° 74 67 2** 1:33.1 83 1991 GORDON MARSH 63 3-7-4 B.JERNBERG, F. MARSH & G. MARSH BLUE SANDI 558 109-80-63 Billings, MT 116 GANN TONY'S TRIUMPH ILI 4 y.o. B G CA by MY TONY (GB) - PECOS PEPPER by ACK ACK 0 1 1 \$7,280 1992 \$20,485 09Feb92 TuP 1 1/16 od Budbroph 10111011 89 31 1:44.0 93 1991 GENE A. JOHNSON 62 8-8-10 GOLD/WH GENE &/OR WANDA JUNE JOHNSON FRANCISCO 187 15-15-2 Phoenix, AZ PAUPERS GAMBLE ILI 115 BASTIDA 6 y.o. B G CO by PAUPER PRINCE - HEARTS GAMBLE by HEARTS OF LETTUCE 0 0 0 \$634 1992 \$13,516 16Feb92 TuP 7 1/2 F od Clm16000 24 21 31 41 1:33.2 1991 OWNER 74 11-5-8 GRN/RED HUGH SOUTHERN Phoenix, AZ ALFREDO 389 64-45-56 116 GUERRERO CANNON HO 4 y.o. B G CA by PIRATE'S BOOUNTY - KAY HO by QUID PRO QUO \$1,794 0 0 0 1002 \$21,368 09Feb92 TuP 1 1/16 gd Budbroph 812 81 61 61 61 1:44.4 89 1991 11 KENT STORY 81 6-5-4 OR/BLACK KENT STORY/WILLIAM C. MILLER ORLANDO 210 15-17-14 Meridaian, ID 6 121 L. GARRIDO MANILIUS 6 y.o. CH G KY by FABLED MONARCH - EASTERN HORIZON by WAJIMA

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LATEST WORKOUTS

Jan 11 TuP 6f fst 1:12 H Jan 3 TuP 7f fst 1:31 H Dec 29 TuP 5f st 1:03 H

Overall Avg.: +0.6

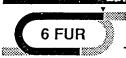
EXACTA & \$2 QUINELLA WAGERING Pick 3 - 2nd Leg Show Place 9th Race **ALLOWANCE**

Purse \$10,100. Four Year Olds and Upward, Non Winners of Two Races at One Mile or Over Other Than Maiden or Claiming Since January 1.

	Non	winners of	a race at one mile or over other than maiden or January 23, allowed	
	Suc Suc	h a race sin	ce November 23 6 lbs	
			ack Record: CHUCK N LUCK 11/30/86 - 1:45.3	TOWI
			OR HORSE BY PROGRAM NUMBER Trainer Jockey Morn. Line	
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		2 0 0 0 1 4 0 0	\$1,794 \$21,368 09Feb92 TuP 1 1/16 gd Budbroph 812 81 61 66 1:44.4 89	
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_	1992	6 y.o. CH G KY I 2 1 0 0	by FABLED MONARCH - EASTERN HORIZON by WAJIMA \$4,080	
	1991	2 0 0 0	\$4,080 \$1,518 01Feb92 TuP 1	
			Selections: 3-6-2	100
			***	120

100+6+20= 126±2

\$2 EXACTA & \$2 QUINELLA WAGERING Pick 3 - 3rd Lea



Place 10th Race

PHOENIX GOLD CUP (Grade III) 37th Running

37th Running
Purse \$100,000 Guaranteed. For Three Year Olds And Upward. By subscription of \$200 each to accompany the nomination, \$1,000 to pass the entry box and \$1,000 additional to start, with \$20,000 to second, \$10,000 to third, \$6,000 to fourth, \$4,000 to fifth. Supplementary nominations may be made at time of entry by payment of \$7,500 which will include all fees to start. I Three Year Olds, 111 lbs.: Older, 124 lbs. Winners of \$50,000 in 1992, 2 lbs. additional. Non-winners of a race of \$30,000 in 1992 or \$40,000 since Dec. 25, 1991 allowed 3 lbs.; a race of \$20,000 in 1991 or \$30,000 since Dov. 10, 1991, 6 lbs.; two races of \$10,000 since Oct. 1, 1991, 9 lbs.; a race of \$10,000 since Oct. 1, 1991, 9 lbs.; a race of \$10,000 since Not on the start of the s

V			T	rack & St	akes Recon	d:, ZAN	Y TACTICS 3/8	/87 - 1:0	06.4		
	1		AS	K FOR	HORSE	BY	PROGRAM	NUM	BER		
		Ow	ner				Trainer		Jockey	Morn.	Line
	RED			SAKER			OWNER 76 10	-6-10			20
	1		hoenix, /	Re		tripes, w	hite star on blue y				
	1			er d <i>i</i>				112	ORLANI L. GARP	00 210 15 1100	-17-14
,	PP 2 1992	8 y.o 2 0				EN SAG	E by HIS MAJEST	Υ			
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	RED		K GRUN				DANNY HUNSA	KER 76	10-6-10		20
	11	l l	enver, Co			ite block	s, white sleeves				
)	PP 3				ERGY			107	GUERRE	O 389 64- RO	45-56
,	1992		. BM KY 10	by EORD \$1.34		SHE IA	STE by WHAT LUC	CK			
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	WHITE		L MYER aver, UT				OWNER 87 16-	5-11			20
	2			Red, 1		ite circle	on back, white sk		CAD! 4	OC E4 EE 4	
	PP 1			SAIL		., ,,,,,	[L1]	112	KUTZ	06 51-55-4	ارد "
/	1992		088 G	CA by PIR. \$670		Y - UMB	ER TIMBER by GI	RENFALL			Α,
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	BLUE	RODI	NEY G. L Welf. FL	LUNDOCK			JIM MCDOWELL	. 165-1-	2		8
	3	CE	Yellov	v, orange h	noops, orange	horizon	emblem on back,	orange s	leeves VINCE 2	04 34-23-3	30
	PP 4	OL	IVII V		US		T OUT by RUKEN	112	GUERRA	94 34-23-:	
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	_		penix, A	Z			BART HONE 25		:8		15
2	4	GR	FFN	'C F	ADER	n Dack, (old stars on sleev [L]	res 115	ALEX 61	8 101-75-1 DEZ	72
")	PP 5	5 y.o.	BGKY	by FATIH -	AMBER RAM	A by AM		110	PERNANI)EZ	
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	-				O M Lon back	r rad ha	rs and cuffs on go	dd elaasas			۲.
2	่อ				IOSSR		is and colls on go	191	DANNY SORENSO	0-1-0	
/	PP 6	4 y.o. i	GR G CA	by FLYIN	G PASTER - N		HT JIG by JIG TII	ME	aunenai	, N	
	1992 1991		00	\$2,500	02Feb92 SA	s e	fs Plsverdsh	. 67 R1	L R7 551	1:09.3	87
		CK CHAR	LES F. F		OLI COSE ON		LYMAN H. ROLLI				FN
	C	0m	aha, NB		Burgun	nlon vir	chevrons				
	O	AN:	SWE	RDC)	.,, go.u	[L]	126	RUSSELL BAZE	0.0-0-0	
	PP 7 1992	6 y.o. [DBB G C	A by TO-A		RE) - DA	ISY DO by BOLD	COMBATA	ANT		
	1992		0 1	\$86,200 \$212,435	25Jan92 SA	1 1/16	fs Snpsquall	h 31 31	31 31	1:43.0	88
	YEL/BL		RNE FAR	RMS			LINDA OSBORNE				30
	7	Ever	rett, WA	Yellow	brown cross	sashes.	brown bar on slee	eves			Y
	1	CAL	L M	IE DA	LE			112	JOEY 181	32-24-21	1 1
	PP 8 1992	6 y.o. (OBB G W	/A by SNO		NTY - KI	YSHAUNA by BE	TTER BEL	IEVE ME		
	1991		0 1	\$1,402 \$5,335	09Feb92 Tuf	5 F	gd Alw10000	64 67	32 32	0.58.1	94
	BRN/WI			CK & ARN	ULF UELAND		DOUG OLIVER 8				5
	8		neapolis			e, green	diamonds				
	U	HOL	VOR	THE	HERO			121	IM 248 : 1. MASTE	35-38-36	
	DD 0				112110				I. MINOI L	110	
	PP 9 1992	4 y.o. B	G VA b	y HERO'S \$10,384	HONOR - HO	AEW REC	KER by BUCKAR	00	1. mno i L	110	

1 & 1A - Danny Hunsaker and Jack Grunwald owned entry

Selections: 6-5-8

Betting Percentage Table

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Under the pari-mutuel system of wagering, the win odds against a horse reflect the percentage of money bet on that horse in relation to the total amount in the wagering pool. Thus, if 20 per cent of all the money in the win pool is bet on one horse, that horse is listed at 4-1; if one-third of the money (33.33 per cent) is bet a on a horse, he is listed at 2-1, etc. The following table shows the percentage of money bet on horses listed at various odds:

Odds	Pct.	Odds	Odds Pct.		Pct.	Odds	Pct.
1-1	50.00	18–1	5.26	12-5	29.41	45–100	68.97
2-1	33.33	19–1	5.00	13-5	27.78	11-20	
21/2-1	28.57	20-1	4.76	14-5	26.31	55-100	64.52
5–2		25–1	3.85	16–5	23.81	13–20	2.3
3–1	25.00	30–1	3.23	17-5	22.72	65-100	60.60
31/2-1	22.23	40-1	2.44	18–5	21.73	15–20	-
7-2		50-1	1.96	19-5	 		57.14
4-1	20.00	60-1	1.64	21–5	19.23	17-20	-
41/2-1	18.19	75–1	1.32	22-5	18.53	85–100	54.06
9–2		80-1	1.24	1-10	90.91	19–20	F4.00
5-1	16.67	100-1	.99	3-10	76.92	95–100	51.28
51/2-1	15.39	150-1	.66	7–10	58.84	2-3	60.00
11-2		200-1	.50	9–10	52.63	2-7	77.80
6-1	14.29	250-1	.38	11–10	47.62	2.9	81.90
7–1	12.50	300-1	.33	13–10	43.47	3_4	57.14
8-1	11.11	500-1	.20	15–10	40.00	8-15	65.20
9–1	10.00	1–5	83.33	3–2	40.00	17–15	46.95
10-1	9.09	2–5	71.42	17-10	37.04	1-2	66.67
11–1	8.33	3–5	62.50	19–10	34.37	1–3	75.00
12-1	7.69	4–5	55.55	1-20	95.20	1-4	80.00
13-1	7.14	6–5	45.45	3-20	00.05	1–6	85.68
14–1	6.66	7–5	41.67	15–100	86.95	1-7	87.50
15–1	6.25	85	38.46	7–20	74.07	1–8	88.89
16–1	5.88	9–5	35.71	35-100	74.07 -		90.00
17–1	5.55	11–5	31.25	9–20	68.97	1-9 1-10	90.91
							