

Kentucky Horse Racing and Gaming

Meeting Materials

March 10, 2026



KENTUCKY HORSE RACING & GAMING

Kentucky's Safe Bet

TABLE OF CONTENTS

1.	MINUTES OF THE JANUARY 20, 2026, KENTUCKY HORSE RACING AND GAMING CORPORATION SPECIAL MEETING.....	2
2.	MINUTES OF THE FEBRUARY 10, 2026, KENTUCKY HORSE RACING AND GAMING CORPORATION MEETING	10
3.	REQUEST FOR APPROVAL OF SPORTS WAGERING CATALOG RECOMMENDATIONS	19
4.	KENTUCKY PROUD SERIES PROPOSED 2026 RACE MEET OFFICIALS AND SCHEDULE	23
5.	24
6.	WKY DEVELOPMENT, LLC’S PROPOSED 2026 SPRING MEET OFFICIALS AND DATE PREFERENCE SYSTEM	25
7.	FINANCIAL REPORTS	28
8.	THOROUGHBRED RULINGS.....	33
9.	PARI-MUTUEL WAGERING.....	36
10.	SPORTS WAGERING REPORT	42
11.	LITIGATION REPORT AND STATEMENT OF FINANCIAL DISCLOSURES	46
12.	EXECUTIVE SESSION	73
13.	CONFIDENTIAL: FINAL ORDER IN LONETTE MANLEY V. KHRGC, KHRGC-25-SB-004	74

MINUTES OF THE JANUARY 20, 2026, KENTUCKY HORSE RACING AND GAMING CORPORATION SPECIAL MEETING

Date: January 20, 2026, at 1:30 p.m.

Place: KHRG Conference Room and via Video Teleconference

Board Members Present: Chair Jonathan Rabinowitz, Vice Chair Charles O’Connor, Lesley Berglar, Michael E. Berry, Jason Chinn, Dr. Tiffany Daniels, Michael Dudgeon, Gregory L. Harbut, Kerry B. Harvey, William L.S. Landes, Gregory Mason, Catherine J. Parke, and William Redwine

Ex-officio Members Present: Sebastian Kitchen for Secretary Lindy Casebier, Chad Thompson for Secretary Ray Perry

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
I. Call to Order and Roll Call	4	Chair Rabinowitz called the meeting of the Kentucky Horse Racing and Gaming Corporation (KHRGC) to order and performed the roll call. A quorum was recognized.	No action taken.
II. New Business Tab 1: Minutes of the November 25, 2025, Kentucky Horse Racing & Gaming Corporation Special Meeting	5 - 6	Chair Rabinowitz requested a motion from the Board to approve the Minutes of the November 25, 2025, Kentucky Horse Racing & Gaming Corporation Special Meeting. Motion by Mr. Landes and second by Mr. Berry. KHRG Chief Legal Officer, Ashleigh Bailey, was assigned the floor and shared the minutes from the November 25, 2025, board meeting. There were no changes or additions to the minutes in the meeting materials. Staff recommended approval.	Chair Rabinowitz called for a vote to approve the Minutes of the November 25, 2025, Kentucky Horse Racing & Gaming Corporation Special Meeting. Motion carried with no objections or abstentions.

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
Tab 2: Amendment of 820 KAR 1:032, Pulltabs	6 - 8	<p>Chair Rabinowitz requested a motion from the Board to approve the Amendment of 820 KAR 1:032, Pulltabs. Motion by Ms. Parke and second by Mr. Landes.</p> <p>KHRG Chief Legal Officer, Ashleigh Bailey, was assigned the floor and presented the amendments to 820 KAR 1:032 regarding Pulltabs. This regulation was voted on in November 2025 and, after being filed, the KHRG staff determined that additional edits were necessary for section 33, subsection 3, to ensure that intent of the amendment was clear.</p> <p>The remaining amendments are the same from the November 25 board meeting and staff recommended approval.</p>	Chair Rabinowitz called for a vote to approve the Amendment of 820 KAR 1:032, Pulltabs. Motion carried with no objections or abstentions.
Tab 3: Ratification of Emergency Procurement Request for Project Manager-Senior	8 - 12	<p>Chair Rabinowitz requested a motion from the Board to Ratify the Emergency Procurement Request for Project Manager-Senior. Motion by Ms. Parke and second by Mr. Dudgeon.</p> <p>Chief Operating Officer Susan Speckert was assigned the floor and shared that the next big project of the transition is to establish all technology-related services, equipment, and applications independent of the state. Currently, the Commonwealth Office of Technology (COT) provides everything technology related to the KHRG. This includes infrastructure, hardware, software, telephone systems, all equipment,</p>	Chair Rabinowitz called for a vote to Ratify the Emergency Procurement Request for Project Manager-Senior. Motion carried with no objections or abstentions.

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
		<p>networking, licensing, applications, and support. Because there is not an IT professional on the KHRG staff, the recommendation is to contract with an IT project manager to manage this large and complex project.</p> <p>There are state master agreements with 7 vendors that provide contract IT project managers. Pursuant to state policy, a scope of work was sent to all 7 vendors. Several resumes were received and interviews conducted. A strong candidate was identified. An emergency procurement was sought so that work can begin in January and remain on track. Pursuant to the procurement policy, President Eads approved the emergency procurement and commencement of work contingent upon Finance Committee approval. The Finance Committee approved the procurement on January 6th, and the candidate began work on January 13th. Ratification is requested of the emergency procurement through the end of the fiscal year, at the state rate of \$90 per hour, not to exceed \$150,000.</p>	
<p>Tab 4: Churchill Downs Racetrack Backside Improvement Request</p>	<p>12 - 13</p>	<p>Chair Rabinowitz requested a motion from the Board to approve the Churchill Downs Racetrack Backside Improvement Request. Motion by Mr. Berry and second by Dr. Daniels.</p> <p>Director of Incentives and Development, Drew Conners, was assigned the floor and shared a request from</p>	<p>Chair Rabinowitz called for a vote to approve the Churchill Downs Racetrack Backside Improvement Request. Motion carried with no objections and no abstentions.</p>

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
		Churchill Downs to paint and replace blinds in 112 dorm rooms, and to paint hallways, restrooms, and the laundry room of the facility at the backside of Churchill Downs. The total cost for the project is \$80,456.00. The KHRG confirmed that this request meets all statutory and regulatory requirements and funding is available. This request is approved by KHRG staff as well as the Kentucky Thoroughbred Association and the Kentucky Thoroughbred Owners and Breeders along with the Kentucky Horseman’s Benevolent and Protective Association.	
III. Division Reports a. President’s Report b. Financial Reports c. Thoroughbred Rulings	13 – 24 14 14 – 15 15 – 16	The President’s Report was provided in the materials. Chief Financial Officer, Katie Smith, was assigned the floor and shared two reports – the monthly financial statements for August and the updated listing of purchase requests for this fiscal year. Chief State Steward Barbara Borden was assigned the floor and shared her year-end reports and all rulings that were issued for 2025. There were 82 total rulings issued by the stewards. There were a total of 127 HISA rulings.	No action. Informational purposes only.

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
d. Standardbred Rulings	16 – 17	<p>Presiding Judge Casey Larson presented the Standardbred rulings for 2025. There were 94 total rulings.</p>	
e. Veterinary Reports	17 - 20	<p>Dr. Nick Smith presented three reports. First was the report from Churchill Downs Fall Meet for 2025. There were 2,263 total starts, 673 post-race samples were collected. There were a total of 57 veterinary scratches, 42 pre-race scratches, and 15 on-track scratches. For the meet, 82 horses were placed on the vet’s list, 22 post race injuries or lamenesses in the test barn, and 2 horses were noted as bleeding. There were 279 total claims; 11 ambulance runs, and 3 racing fatalities. There were 2 training fatalities for the meet, of which one was musculoskeletal and the other was sudden death.</p> <p>The second report was from Turfway Park’s Holiday Meet for 2025. There were a total of 1,402 starts and 332 post race samples. There were a total of 31 veterinary scratches: 22 were pre-race and 9 were on track. A total of 46 horses were placed on the vet’s list, 10 post race injuries, and 5 horses noted for bleeding. There were 131 claimed horses; 8 ambulance runs, and one racing fatality. There were also 3 musculoskeletal training fatalities.</p> <p>The last report pertained to the thoroughbred racing fatalities from 2007 to the present. Dr. Smith</p>	

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
<p>f. Pari-Mutuel Wagering Division</p>	<p>21 – 23</p>	<p>confirmed that list does not reflect training fatalities for the year.</p> <p>Director of Pari-Mutuel Wagering, Melissa Combs-Wright, presented a report from November 2025 and the fiscal year 2026, from July 1 through November 30. For November, the total live on-track handle was approximately \$5.2 Million with a return-to-player of approximately \$4 Million. The total handle was down only 1% compared to November 2024. The total handle for fiscal year 2026 was \$31.7 Million, which is up 2% compared to fiscal year 2025.</p> <p>The simulcast handle for November was \$6.8 Million, which is down 12% compared to November 2024. The fiscal year handle is \$35 Million which is down about 8% compared to the same period in fiscal year 2025.</p> <p>Total ADW handle for Kentucky residents was \$28.5 million, which is down about 9% compared to November 2024. Total handle for the fiscal year is \$143.3 Million, which is comparable to the same period in fiscal year 2025.</p> <p>The total HHR handle was approximately \$948 Million, with a return-to-player of approximately \$860 Million; that total is up 11% compared to November 2024. For fiscal year 2026, the total HHR handle is at \$4.7 Billion which is a 14% increase compared to fiscal year 2025.</p> <p>Marshall Yards, the 14th gaming facility in the state, is scheduled to open on February 25th. This is an Oak</p>	

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
<p>g. Sports Wagering Division</p>	<p>23 - 24</p>	<p>Grove extension in Calvert City near Paducah. Staff will be visiting the facility on February 18th.</p> <p>Sports Wagering Director Hannah Simms shared that Kentuckians wagered more than \$333.5 Million across both retail and online platforms, generating over \$6.4 Million in new state excise tax revenue and bringing Kentucky’s all time excise tax total for sports wagering to \$95.2 Million.</p> <p>There was about a 28% increase from November 2024 to November 2025 for excise tax collected.</p> <p>Cumulatively, since launch, total sports wagering dollars have surpassed \$6.2 Billion with \$5.5 Billion paid out in winnings to players. Approximately \$673 Million is adjusted gross revenue resulting in a total gain of \$95.2 Million collected in tax since inception.</p>	
<p>h. Litigation Report</p>	<p>24</p>	<p>Informational purposes only.</p>	
<p>IV. Executive Session</p> <p>During the meeting on January 20, 2026, the Board convened under closed session pursuant to KRS 61.810(1)(c) to discuss pending or proposed litigation. (CONFIDENTIAL)</p>	<p>24 - 26</p>	<p>Chair Rabinowitz requested a motion from the Board to convene in closed session to discuss proposed or pending litigation against or on behalf of the Corporation, as permitted by KRS Chapter 61.810(1)(c). Motion by Mr. Berry and second by Mr. Mason.</p> <p style="text-align: center;">EXECUTIVE SESSION</p>	<p>Chair Rabinowitz called for a vote of the Board to convene in closed session. Motion carried with no objections or abstentions.</p>

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
		<p>Chair Rabinowitz requested a motion from the Board to reconvene in open session. Motion by Ms. Parke and second by Mr. Redwine.</p> <p style="text-align: center;">RECONVENED TO OPEN SESSION</p>	<p>Chair Rabinowitz called for a vote of the Board to reconvene in open session. Motion carried with no objections or abstentions.</p>
<p>V. Other Business: Tab 1: Leslie Burton v. KHRGC, KHRGC-25-SB-006</p>	<p>26</p>	<p>Chair Rabinowitz requested a motion from the Board to address the administrative proceeding Leslie Burton v. KHRGC, KHRGC-25-SB-006, and adopt the recommendation of the hearing officer. Motion by Ms. Parke and second by Mr. Harvey.</p>	<p>Chair Rabinowitz called for a vote to adopt the hearing officer’s recommended Order of Dismissal in Leslie Burtin vs, KHRGC, Administrative Action Number KHRGC-25-SB-006. Motion carried with no objections or abstentions.</p>
<p>VI. Adjournment</p>	<p>26 -27</p>	<p>With no other business, Chair Rabinowitz requested a motion from the Board to adjourn the January 20, 2026, Meeting. Motion by Ms. Parke and second by Mr. Harvey. Meeting adjourned.</p>	<p>Chair Rabinowitz called for a vote to adjourn. Motion carried with no objections or abstentions.</p>

NOTE: The meeting materials and any amendments and/or supplements thereto, subject to any applicable exemptions, and the official Transcript are incorporated by reference as if set forth fully herein.

MINUTES OF THE FEBRUARY 10, 2026, KENTUCKY HORSE RACING AND GAMING CORPORATION MEETING

Date: February 10, 2026, at 1:30 p.m.

Place: KHRG Conference Room and via Video Teleconference

Board Members Present: Vice Chair Charles O’Connor, Jason Chinn, Dr. Tiffany Daniels, Michael F. Dudgeon, Kerry Harvey, Lesley Berglar, William L. S. Landes, Gregory Mason, William Redwine, Dale Romans, C. Frank Shoop and James E. Worley

Ex-officio Members Present: Chad Thompson for Secretary Ray Perry, Jansen Hammock for Secretary Jeff Noel and Sebastian Kitchen for Secretary Lindy Casebier

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
I. Call to Order and Roll Call	4	President Eads called the meeting of the Kentucky Horse Racing and Gaming Corporation (KHRG) to order and performed the roll call. A quorum was recognized.	No action taken.
II. New Business Tab 1: Minutes of the October 28, 2025, Kentucky Horse Racing & Gaming Corporation Meeting	5 – 6	<p>President Eads began the meeting with introducing Carlton Shire, the newest member of the team. He is part of the enforcement team and will look at all legal and illegal gaming pursuant to KRS 238.510.</p> <p>President Eads requested a motion from the Board to approve the minutes of the October 28, 2025, Kentucky Horse Racing & Gaming Corporation Meeting. Motion by Mr. Landes and second by Mr. Redwine.</p> <p>KHRG Chief Legal Officer, Ashleigh Bailey, was assigned the floor and shared that the minutes are submitted without any corrections or additions.</p>	<p>President Eads called for a vote to approve the Minutes of the October 28, 2025, Kentucky Horse Racing & Gaming Corporation Meeting. Motion carried with no objections or abstentions.</p>

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
<p>Tab 2: Minutes of the December 16, 2025, Kentucky Horse Racing & Gaming Corporation Special Meeting</p>	<p>7 – 8</p>	<p>President Eads requested a motion from the Board to approve the minutes of the December 16, 2025, Kentucky Horse Racing & Gaming Corporation Special Meeting. Motion by Mr. Harvey and second by Mr. Mason.</p> <p>KHRG Chief Legal Officer, Ashleigh Bailey, was assigned the floor and shared that the minutes are submitted without any corrections or additions.</p>	<p>President Eads called for a vote to approve the Minutes of the December 16, 2025, Kentucky Horse Racing & Gaming Corporation Special Meeting. Motion carried with no objections or abstentions.</p>
<p>Tab 3: Proposed Amendment of 820 KAR 1:001</p>	<p>8 – 9</p>	<p>President Eads requested a motion from the Board to approve the Proposed Amendment of 820 KAR 1:001. Motion by Mr. Redwine and second by Mr. Shoop.</p> <p>Senior Vice President of Gaming and Media Relations, Travers Manley, was assigned the floor and shared that this regulation refers to definitions. Notable changes are in the meeting materials and a few of them are deletion of “bet block” and “PROM” that are not used in the regulation, and it revises the definition of player tracking software to include an electronic pulltab device. These amendments are recommended by the Charitable Gaming Review Committee and KHRG staff.</p>	<p>President Eads called for a vote to approve Proposed Amendment of 820 KAR 1:001. Motion carried with no objections or abstentions.</p>

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
<p>Tab 4: Proposed Amendment of 820 KAR 1:042</p>	<p>9 – 10</p>	<p>President Eads requested a motion from the Board to approve the Proposed Amendment of 820 KAR 1:042. Motion by Mr. Dudgeon and second by Dr. Daniels.</p> <p>Senior Vice President of Gaming and Media Relations, Travers Manley, was assigned the floor and shared that this regulation refers to bingo. The notable changes are in the memo in the meeting materials. They include removal of the 7-day time limit for a charitable organization to challenge an invoice from a distributor; changing independent testing facility to independent test laboratory to match other regulations; removal of time limits on KHRG staff to approve cad-mining devices and software; requiring a minimum of 15 persons to play bingo; and limiting the time a licensed charitable organization may commence selling paper or electronic pull-tabs prior to the start of a bingo session to 5 hours. These amendments are recommended by the Charitable Gaming Review Committee and KHRG staff.</p>	<p>President Eads called for a vote to approve the Proposed Amendment of 820 KAR 1:042. Motion carried with no objections or abstentions.</p>
<p>Tab 5: Proposed Amendment of 820 KAR 1:060</p>	<p>11 – 14</p>	<p>President Eads requested a motion from the Board to approve the Proposed Amendment of 820 KAR 1:060. Motion by Mr. Mason and second by Mr. Shoop.</p> <p>Senior Vice President of Gaming and Media Relations, Travers Manley, was assigned the floor and shared that this regulation refers to prohibited conduct and one of the suggested changes is to amend the title to</p>	<p>President Eads called for a vote to approve the Proposed Amendment of 820 KAR 1:060. Motion carried with no objections or abstentions.</p>

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
		<p>“volunteer conduct, persons prohibited from playing charitable games.” The proposed amendments are in the meeting materials. The amendments are to increase volunteer sessions from 4 to 6, in accordance with KRS 238.540, and adding language to note that servicing electronic pulltab devices shall not be considered participating in charitable gaming.</p> <p>These amendments are recommended by the Charitable Gaming Review Committee and KHRG staff.</p>	
<p>Tab 6: Purchase Request for Financial Statement Audit FY26 Contract</p>	<p>14 – 16</p>	<p>President Eads requested a motion from the Board to approve the Purchase Request for Financial Statement Audit FY26 Contract. Motion by Mr. Worley and second by Ms. Berglar.</p> <p>Chief Financial Officer Katie Smith was assigned the floor and shared that the corporation is required to have an annual financial statement audit . Notice was received from the Auditor of Public Accounts indicating they are not available to complete the audit and authorize the corporation to enter into a contract with an external independent audit firm. An RFP was prepared and released with responses due December 23rd for the financial statement audit for the fiscal year ending June 30, 2026. The corporation reviewed and scored the responses and is requesting approval of the purchase request with Cherry Bekaert, the vendor with the highest score, for an amount not to exceed \$39,375. The Finance</p>	<p>President Eads called for a vote to approve the Purchase Request for Financial Statement Audit FY26 Contract. Motion carried with no objections or abstentions.</p>

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
		Committee approved the recommendation and staff recommended approval.	
Tab 7: Purchase Request for One 2026 SUV with Gary Yeomans Frankfort Ford	16 – 19	<p>President Eads requested a motion from the Board to approve the Purchase Request for one 2026 SUV with Gary Yeomans Frankfort Ford. Motion by Mr. Shoop and second by Ms. Berglar.</p> <p>Chief Financial Officer Katie Smith was assigned the floor and explained the veterinary division was seeking approval to purchase a new 2026 Ford Explorer to replace its 2017 Ford Escape with 194,000 miles,. The Commonwealth’s master agreement process was followed with quotes requested from different dealerships. A trade-in value for the Ford Escape was also requested. The request is to proceed with the quote of \$40,418.67 from Gary Yeomans Frankfort Ford. The Finance Committee approved the recommendation and staff recommended approval.</p>	President Eads called for a vote to approve the Purchase Request for one 2026 SUV with Gary Yeomans Frankfort Ford. Motion carried with no objections or abstentions.
Tab 8: Backside Improvement Request – Churchill Downs Racetrack, LLC	20 – 21	<p>President Eads requested a motion from the Board to approve the Backside Improvement Request – Churchill Downs Racetrack, LLC. Motion by Mr. Worley and second by Dr. Daniels.</p> <p>Incentives and Development Director, Drew Conners, was assigned the floor and shared a letter received from</p>	President Eads called for a vote to approve the Backside Improvement Request – Churchill Downs Racetrack, LLC. Motion carried with no objections or abstentions.

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
		Churchill Downs on February 5 requesting to repair pavement throughout the stable area on the backside of the track. The total request amount is \$31,375.00. The project meets statutory and regulatory requirements and funding is available. The KTA, KTOB, Kentucky HBPA all gave their approval as well as KHRG staff.	
Tab 9: KTDF Allotment Requests Based Upon the Original Submission and Approval of the KTDF Advisory Committee on 2/3/2026	21 – 23	<p>President Eads requested a motion from the Board to approve the KTDF Allotment Requests Based Upon the Original Submission and Approval of the KTDF Advisory Committee on 2/3/2026. Motion by Mr. Landes and second by Dr. Daniels.</p> <p>Incentives and Development Director, Drew Conners, was assigned the floor and shared that Keeneland requested for the 2026 spring meet purses in the range of \$6 Million to \$6.25 Million including a request to use \$250,000 in advertising for the race meet. Churchill Downs requested for their spring race meet purses in the range of \$10 Million to \$11 Million including a request to use \$202,565 for all advertising in 2026. The KTDF advisory committee, Kentucky HBPA and KTA-KTOB recommend approval along with KHRG staff.</p>	President Eads called for a vote to approve the KTDF Allotment Requests Based Upon the Original Submission and Approval of the KTDF Advisory Committee on 2/3/2026. Motion carried with no objections or abstentions.
Tab 10: Keeneland Association, Inc's Proposed 2026 Spring Race Meet	23 – 24	President Eads requested a motion from the Board to approve Keeneland Association, Inc's Proposed 2026	President Eads called for a vote to approve Keeneland Association, Inc's Proposed 2026 Spring Race

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
Officials and Date Preference System		<p>Spring Race Meet Officials and Date Preference System. Motion by Mr. Mason and second by Ms. Berglar.</p> <p>Senior Vice President of Racing and Chief State Steward, Barbara Borden, was assigned the floor and presented the roster of racing officials requested by Keeneland. All the officials have previously held these positions and if they are not licensed now, they will be by opening day. There was no change to the date preference system. Staff recommended approval.</p>	Meet Officials and Date Preference System. Motion carried with no objections or abstentions.
III. Division Reports a. Financial Reports b. Thoroughbred Rulings c. Pari-Mutuel Wagering Division	24 – 35 24 24 – 25 25 – 27	<p>Chief Financial Officer, Katie Smith, was assigned the floor and shared a report of the updated list of purchase requests for this fiscal year.</p> <p>Senior Vice President of Racing and Chief State Steward, Barbara Borden, presented the 2 rulings so far for 2026 and 13 KY Stewards HISA rulings.</p> <p>Senior Vice President of Gaming and Media Relations, Travers Manley, presented the pari-mutuel wagering report for December 2025, calendar year 2025 and the fiscal year 2026 through December. The HHR handle in December 2025 was approximately \$974 Million which was up about 12%. The on-track handle for calendar year 2025 was \$95.2 Million, which was down 6%, simulcast</p>	No action. Informational purposes only.

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
<p>d. Sports Wagering Division</p>	<p>27 – 30</p>	<p>was \$81 Million, which is down 11%, and the ADW handle for Kentucky residents was \$381.8 Million, which is up 1%. Marshall Yards in Calvert City is planned to open on February 25; it is a 23,000 square foot facility with 225 HHR machines, sports wagering and simulcasting.</p> <p>Sports Wagering Director Hannah Simms shared that her report would include an update pertaining to Prime Sports. At the December board meeting she briefed the board on an anticipated sale of Prime in connection with its bankruptcy proceeding. Since then, there has been a structural change in that transaction that has affected the bankruptcy timeline. Rather than a traditional asset sale, it has shifted into a plan-based reorganization. The bankruptcy court timeline has been extended, with confirmation and closing now expected in late March or April. Weekly attestations and financial assurances are being received to ensure that Kentucky players are protected and that Prime can continue to accept wagers in the interim period.</p> <p>The regular revenue update included numbers through December 2025 which showed significant growth compared to December 2024. State excise tax increased from \$2.9 Million in December 2024 to \$5.3 Million in December 2025.</p>	

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
<p>e. Charitable Gaming Division</p>	<p>30 – 35</p>	<p>Kentucky also surpassed \$100 Million in all-time state excise tax revenue from sports wagering since its launch in September of 2023.</p> <p>Senior Vice President of Gaming and Media Relations, Travers Manley, presented the charitable gaming report that was divided into 3 quarters of 2025 and broken out by specific data for bingo, raffles, paper pulltabs and electronic pulltabs.</p> <p>The third quarter gross wagering was \$468.6 Million with \$420.8 Million paid out to players. Total wagering for the year through the first three quarters was \$1.34 Billion, just shy of the \$1.37 Billion in wagering for all of 2024.</p> <p>(Conversation between board members ensued regarding electronic pulltabs.)</p>	
<p>f. Litigation Report</p>	<p>35</p>	<p>Confidential - Informational purposes only.</p>	
<p>VI. Adjournment</p>	<p>35 – 36</p>	<p>With no other business, President Eads requested a motion from the Board to adjourn the February 10, 2026, meeting.</p> <p>Motion by Mr. Mason and second by Mr. O'Connor.</p> <p>Meeting adjourned.</p>	<p>President Eads called for a vote to adjourn. Motion carried with no objections or abstentions.</p>

NOTE: The meeting materials and any amendments and/or supplements thereto, subject to any applicable exemptions, and the official Transcript are incorporated by reference as if set forth fully herein.

Andy Beshear
GOVERNOR

Jacqueline Coleman
LIEUTENANT GOVERNOR



4047 Iron Works Parkway
Lexington, KY 40511
Phone: (859) 246-2040
Fax: (859) 246-2039

Jamie Eads
PRESIDENT & CEO

Jonathan Rabinowitz
CHAIRMAN

TO: Kentucky Horse Racing & Gaming
FROM: Hannah Simms, Director of Sports Wagering
DATE: March 10, 2026
RE: **REQUEST FOR APPROVAL OF SPORTS WAGERING CATALOG RECOMMENDATIONS**

In accordance with 809 KAR 10:002, a licensee is prohibited from offering sports wagering on any event that has not been approved by Kentucky Horse Racing and Gaming (KHRG). This memorandum presents proposed updates to the KHRG's Sports Wagering Catalog, ensuring compliance with KHRG regulations. The proposed changes include staff recommendations regarding requests for new sporting events or clarifications from licensed service providers.

KHRG staff has thoroughly reviewed these requests to ensure they adhere to the criteria for allowable wagers as established in 809 KAR 10:002, Section 2. This review focused on the overall integrity of the sporting events associated with each request and their suitability for offering in Kentucky. KHRG staff evaluated each event to ensure it meets the regulatory standards for transparency, integrity, and relevance to the field of play.

New Requests and Clarification

The following requests, submitted by service providers, have been reviewed and evaluated by KHRG staff. Below is additional information regarding each request, along with corresponding recommendations:

Event/Category	Governing Body/Organization	Additional Information	Recommendation	Link for More Info
Real American Freestyle Wrestling	Real American Freestyle	Real American Freestyle (RAF) is an American freestyle wrestling promotion. Competitors include current and former collegiate wrestlers, Olympic wrestlers, and mixed martial artists. RAF utilizes modified United World Wrestling	Recommend Approval	RAF

		and USA Wrestling rules for freestyle wrestling.		
NextGen eBasket	Esports Umbrella	New eSports league offering basketball simulated video game content. This league is affiliated with esports umbrella and based it's rules off EAdriatic League. At this time, they use ESIC standards, but they are not currently a member of ESIC.	Recommend Denial	eSports Umbrella
EAdriatic League	ESports Umbrella	ESports Soccer league that offers video game content by offering professional contracts to its players and establishing licensed esports clubs-modeling after traditional sports systems. This league is a member of ESIC.	Recommend Approval	EAdriatic League
Badminton World Federation	Badminton	Grade1 and Grade 2 Events. Grade 1 are global championships and Elite Finals. Grade 2 are ranking tour events.	Recommend Approval	BWF
Simulated Reality League	AI Sporting Events	Simulated Reality uses its latest AI and machine learning technology to process historic and statistical data sporting events to model a number of data points. Data is fed into an AI algorithm to create a large number of different game situations, outcomes and gameplays.	Recommend Denial	SRL

Tennis	International Tennis Federation – World Tennis	International Tennis Federation is rebranding and will operate under the name World Tennis. The ITF’s trading name was updated on 1st January 2026, and the new World Tennis brand will be launched in summer 2026 as part of a phased rollout plan.	Approval Ratification	ITF
Boxing	Boxing Union of Ireland (BUI)	The BUI is an affiliate member of the European Boxing Union (EBU) and operates within the European professional boxing regulatory framework. As an EBU affiliate, the BUI adheres to EBU championship rules, governance standards, medical protocols, and integrity policies, ensuring that Irish professional boxing aligns with broader European regulatory and ethical standards.	Recommend Approval	BUI
Flag Football	Fanatics Flag Football Classic	In a partnership with Fanatics, FOX Sports, OBB Media, and the Saudi General Entertainment Authority, the Fanatics Football Classic will take place at Kingdom Arena in Riyadh, Saudi Arabia as part of the Riyadh Season on Saturday, March 21, 2026.	Recommend Denial	FFFC
Football	NFL Combine	The National Invitational Camp (NIC) is the Super Bowl of the player development process. Also known as the NFL Scouting Combine, this four-day, invitation-only event allows NFL scouts to evaluate that year’s top draft-eligible college players on a variety of	Denial Ratification	NFL Combine

medical, mental and physical criteria. Only 300 or so players attend each year.

BOARD ACTION

_____ Approve
_____ Defer
_____ Deny

Andy Beshear
GOVERNOR

Jacqueline Coleman
LIEUTENANT GOVERNOR



4047 Iron Works Parkway
Lexington, KY 40511
Phone: (859) 246-2040
Fax: (859) 246-2039

Jamie Eads
PRESIDENT & CEO

Jonathan Rabinowitz
CHAIRMAN

TO: Kentucky Horse Racing & Gaming Board of Directors
FROM: Casey Larson, Presiding Judge
DATE: March 6, 2026
RE: **KENTUCKY PROUD SERIES PROPOSED 2026 RACE MEET OFFICIALS AND SCHEDULE**

By letters submitted to the Kentucky Horse Racing and Gaming Corporation, the Kentucky County Fair Boards request approval of the rosters of Racing Officials listed below to preside over the conduct of racing during the 2026 Kentucky Proud Harness meet on the race dates approved by this Board at the November 25, 2025, special meeting. The Mercer County Fair and the Kentucky Proud Finals on July 18, 2026, and July 26, 2026, will both take place at The Red Mile during their regular race meet and will employ the same race officials that are requested for those meets. Therefore, when the Board is asked to approve The Red Mile’s requested race officials at the June meeting, that approval will also cover the Kentucky Proud Finals. Please be advised that race officials have been accredited by ROAP (Racing Officials Accreditation Program), all charters and starters have worked in these capacities in the past and will be licensed by the meet opening.

KHRGC staff recommends approval.

BOARD ACTION

_____ Approve
_____ Defer
_____ Deny



2026 Kentucky Proud Series Fair Schedule & Officials

<u>Kentucky County Fairs</u>	<u>Date</u>	<u>Presiding Judge</u>	<u>Associate Judge</u>	<u>Starter</u>	<u>Photo Finish</u>	<u>Charter</u>	<u>Timer</u>	<u>Announcer</u>
<u>Ballard County @ LaCenter</u>	Saturday, May 23, 2026	Casey Larson	Jeff James	Erick Hager	Jennifer Burchett	Janice Lance	Senora Burchett	Kevin Mack
Joni Jordan	Optional 5/22 - 5/24							
<u>Purchase District Fair @ Mavfield</u>	Saturday, May 30, 2026	Casey Larson	Jeff James	Erick Hager	Jennifer Burchett	Janice Lance	Senora Burchett	Kevin Mack
Donna Holt	Optional 5/29 - 5/31							
<u>McCracken County Fair @ LaCenter</u>	Saturday, June 6, 2026	Casey Larson	Jeff James	Erick Hager	Jennifer Burchett	Janice Lance	Senora Burchett	Kevin Mack
Joni Jordan	Optional 6/5 - 6/7							
<u>Washington County Fair @ Lebanon</u>	Saturday, June 20, 2026	Casey Larson	Jeff James	Erick Hager	Jennifer Burchett	Janice Lance	Senora Burchett	Kevin Mack
Peggy Grant	Optional 6/19 - 6/21							
<u>Marion @ Lebanon</u>	Saturday, June 27, 2026	Casey Larson	Jeff James	Erick Hager	Jennifer Burchett	Janice Lance	Senora Burchett	Kevin Mack
James Avritt Sr	Optional 6/26 - 6/28							
<u>Woodford @ Highbramble Park</u>	Saturday, July 5, 2025	Casey Larson	Jeff James	Erick Hager	Jennifer Burchett	Janice Lance	Senora Burchett	Kevin Mack
MaryLou Watkins	Optional 7/4 - 7/6							
<u>Mercer @ The Red Mile</u>	Saturday, July 12, 2025	Casey Larson	Jeff James	Red Mile Staff				
Randy Donahue	Optional 7/11 - 7/13							
<u>Fair Finals @ The Red Mile</u>	Sunday, July 20, 2025	Casey Larson	Jeff James Dave Magee	Red Mile Staff				
Red Mile - KHRG								

Andy Beshear
GOVERNOR

Jacqueline Coleman
LIEUTENANT GOVERNOR



4047 Iron Works Parkway
Lexington, KY 40511
Phone: (859) 246-2040
Fax: (859) 246-2039

Jamie Eads
PRESIDENT & CEO

Jonathan Rabinowitz
CHAIRMAN

TO: Kentucky Horse Racing & Gaming Board of Directors
FROM: Casey Larson, Presiding Judge
DATE: March 6, 2026
RE: **WKY DEVELOPMENT, LLC'S PROPOSED 2026 SPRING MEET OFFICIALS AND DATE PREFERENCE SYSTEM**

By letter dated January 17, 2026, Cara Collins, Racing & Equine Manager of WKY Development, LLC (Oak Grove), requests approval of the attached roster of Racing Officials for its 2025 Spring Race Meet. Please be advised that all Stewards have been accredited by the Racing Officials Accreditation Program (ROAP) and all officials will be licensed by the opening day of the meet.

KHRGC staff recommends approval.

BOARD ACTION

_____ Approve
_____ Defer
_____ Deny



February, 17th 2026
Ms. Jamie Eads
Executive Director
Kentucky Horse Racing and Gaming Corporation
4062 Iron Works Parkway
Lexington, KY 42262

Ms. Eads,

Oak Grove Racing, Gaming & Hotel respectfully requests approval from the Kentucky Horse Racing and Gaming Corporation for the following Standardbred Racing Officials for our upcoming 2025 meet:

General Manager:	Darren VanDover
Racing Manager:	Cara Collins
Associate Steward:	Dave MaGee
Racing Secretary/ Program Coordinator:	Mike Hollenback
Starter:	Roy Finn
Assistant Race Secretary/ Clerk:	Terri Mt. Pleasant
Charter:	Terri Mt Pleasant
Paddock Judge:	Mike Stone
Horse Identifier:	Kenny Carlisle
Timer and Photo Finish:	TBD
Mutuals Manager:	Gary Fadeley
Director of Security:	Joe Guenther
Track Superintendent:	Erick Hager
Track Announcer:	Peter Kleinhands
Gate Driver:	Marvin Pryor
Paddock Blacksmith:	John Mungillo
Outrider:	Dwayne Wells / Lacy Toennies

As always, Oak Grove Racing and Gaming shall be in compliance with all applicable state and federal laws. Thank you for your time in considering this matter.

Very Much Appreciated,

Cara Collins
Racing and Equine Manager

777 Winners Way | Oak Grove, Kentucky 42262
(270) 713-2517 | (270) 984-4310

2026 Oak Grove Kentucky Preference Policy

KRS 810 5:060 (Section 24) governs all Preferences in Kentucky for overnight harness racing. This section governs over any track or association preference and provides that preference will be given according to a horse's last previous purse race during the current year.

The governing Oak Grove Preference policy provides for the following preferences:

1. Kentucky Bred as defined by 810 KAR 7:040 (1st Preference), then;
2. Kentucky Owned (in whole or part by a Kentucky resident) (2nd Preference), then;
3. Trained by a trainer that made 25 starts or more starts at Oak Grove in 2025 (3rd Preference).

If any of the above 3 conditions apply, the horse entered will be considered Kentucky Preferred ("KY PREF") and preference will be given in the order above, with date preference pursuant to KRS 810 5:060 governing as a priority.

Even if a horse meets the KY PREF condition, in certain classes where races are open to both KY PREF horses and non-KY PREF horses, the date preference regulation governs as a priority.

In an attempt to get as many KY PREF horses raced as possible during the 2026 meet, races are being written with the same conditions for both KY PREF horses and non-KY PREF horses where possible and based upon demand. KY PREF horses may be moved to a non-KY PREF event where an insufficient number of horses are entered in a KY PREF event. In such case, Date Preference (as described above) will govern. It is recommended that you place a second choice on all entered horses to enhance the likelihood of getting to race.

THIS OAK GROVE KENTUCKY PREFERENCE POLICY IS SUBJECT TO CHANGE AT ANY TIME AT THE SOLE DISCRETION OF THE RACING SECRETARY.

Andy Beshear
GOVERNOR

Jacqueline Coleman
LIEUTENANT GOVERNOR



4047 Iron Works Parkway
Lexington, KY 40511
Phone: (859) 246-2040
Fax: (859) 246-2039

Jamie Eads
PRESIDENT & CEO

Jonathan Rabinowitz
CHAIRMAN

TO: Kentucky Horse Racing & Gaming
FROM: Katie Smith, CFO
DATE: March 4, 2026
RE: **FINANCIAL REPORTS**

Please find attached the following reports/financial information:

- Attachment 1 – September monthly financial statements
- Attachment 2 – Listing of all purchase requests approved to date in accordance with KHRG's Procurement Procedures for fiscal year ending June 30, 2026

Kentucky Horse Racing & Gaming Corporation
Statement of Net Position

	Year To Date 09/30/2025	Year Ending 06/30/2025	Change In Current Year
Assets			
Current Assets			
1000 - Operating Checking	97,109,588.06	99,971,394.18	(2,861,806.12)
1001 - Traditional I&D	1,254.51	1,905,895.63	(1,904,641.12)
1002 - Traditional Licensing	4.56	208,093.69	(208,089.13)
1003 - Fifth Third Licensing	51,267.24	261,063.20	(209,795.96)
1004 - US Bank Licensing	0.00	103,174.24	(103,174.24)
1005 - Cash Held by Treasury	5,133,495.61	46,267,105.93	(41,133,610.32)
1006 - Savings Checking	50,215,836.76	0.00	50,215,836.76
Total Cash & Cash Equivalents	<u>152,511,446.74</u>	<u>148,716,726.87</u>	<u>3,794,719.87</u>
1200 - Accounts Receivable	469,184.77	1,431,424.24	(962,239.47)
1210 - Other Receivables	340,981.39	8,986,876.96	(8,645,895.57)
Current Assets	<u>153,321,612.90</u>	<u>159,135,028.07</u>	<u>(5,813,415.17)</u>
Long-Term Assets			
Fixed Assets			
1900 - Deferred Outflow of Resources	578,355.41	537,924.94	40,430.47
1280 - Due From Restricted Funds	5,764,286.67	5,764,286.67	0.00
	7,108,249.96	7,108,249.96	0.00
Long-Term Assets	<u>13,450,892.04</u>	<u>13,410,461.57</u>	<u>40,430.47</u>
Total Assets	<u>166,772,504.94</u>	<u>172,545,489.64</u>	<u>(5,772,984.70)</u>
Liabilities			
Current Liabilities			
2000 - Accounts Payable	404,180.71	564.62	403,616.09
2010 - Other Liabilities	0.00	12,087,970.88	(12,087,970.88)
2100 - Credit Card Payable	9,836.94	0.00	9,836.94
2200 - Accrued Payroll	0.00	255,634.08	(255,634.08)
2210 - Accrued Payroll Taxes	0.00	165,198.36	(165,198.36)
2220 - Accrued Health, Dental, Vision, Life Insurance	186.55	0.00	186.55
2222 - Accrued Pension Contributions	160,634.76	0.00	160,634.76
2270 - Incentives Accrual	2,753,062.82	20,913,505.99	(18,160,443.17)
2260 - Comp Time Accrual	0.00	375,104.25	(375,104.25)
Total Current Liabilities	<u>3,327,901.78</u>	<u>33,797,978.18</u>	<u>(30,470,076.40)</u>
Long-Term Liabilities			
2230 - Annual Leave Accrual	689,581.31	669,009.65	20,571.66
2240 - Sick Leave Accrual	516,869.10	442,222.95	74,646.15
2250 - Net Pension Accrual	33,323,835.00	33,323,835.00	0.00
2265 - Net OPEB Accrual	1,964,894.00	1,964,894.00	0.00
2900 - Deferred Inflow of Resources	2,999,046.35	2,999,046.35	0.00
2280 - Due To KHRGC Admin Fund	7,108,249.96	7,108,249.96	0.00
Total Long-Term Liabilities	<u>46,602,475.72</u>	<u>46,507,257.91</u>	<u>95,217.81</u>
Total Liabilities	<u>49,930,377.50</u>	<u>80,305,236.09</u>	<u>(30,374,858.59)</u>
Net Position			
Beginning Net Position	92,240,253.55	78,884,197.73	13,356,055.82
Change in Fund Balance	24,601,873.89	13,356,055.82	11,245,818.07
Total Net Position	<u>116,842,127.44</u>	<u>92,240,253.55</u>	<u>24,601,873.89</u>
Net Position Ck Total (s/b \$0)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

No assurance is provided on this financial statement and footnotes are excluded.

Kentucky Horse Racing & Gaming Corporation
Statement of Activities
Year To Date 09/30/2025

	Actual	Fiscal Year Budget	Remaining Budget
Revenue			
Program Revenue	41,506,793.23	105,663,554.00	64,156,760.77
General Allotment	942,800.00	3,771,200.00	2,828,400.00
Total Revenue	42,449,593.23	109,434,754.00	66,985,160.77
Expenses			
Personnel Costs	2,770,723.14	14,417,353.34	11,646,630.20
Operating Expenses	1,061,376.50	5,041,813.68	3,980,437.18
Development & Incentive Funds	13,432,497.59	103,525,006.00	90,092,508.41
Capital Outlay	74,465.00	400,000.00	325,535.00
Transfers	583,122.11	0.00	(583,122.11)
Total Expenses	17,922,184.34	123,384,173.02	105,461,988.68
Net Revenue	24,527,408.89	(13,949,419.02)	(38,476,827.91)
Asset Reclass	(74,465.00)	0.00	74,465.00
Change in Fund Balance	24,601,873.89	(13,949,419.02)	(38,551,292.91)
Beginning Net Position	92,240,253.55	0.00	(24,601,873.89)
Change in Fund Balance	24,601,873.89	(13,949,419.02)	(38,551,292.91)
Ending Net Position	116,842,127.44	(13,949,419.02)	(63,153,166.80)

No assurance is provided on this financial statement and footnotes are excluded.

KENTUCKY HORSE RACING & GAMING CORPORATION

Purchase Request Tracker - Fiscal Years Ending June 30, 2025 and 2026

Date	Vendor	Short Description	Amount	Anticipated Start Date	Anticipated End Date	Procurement Method	CEO/President Approval Date	Finance Committee Approval Date	KHRGC Board Approval Date
6/20/2025	The Jockey Club Information Systems Inc.	Annual services for database support, maintenance, custom reports and database hosting	\$73,987.80	7/1/2025	6/30/2026	Sole Source	6/20/2025	6/24/2025	6/24/2025
6/20/2025	KY Thoroughbred Owners & Breeders	KTBF advertising	\$75,000.00	7/1/2025	6/30/2026	Non-Competitive Negotiation	6/20/2025	6/24/2025	6/24/2025
6/20/2025	Media Vista Inc - Thoroughbred Daily News	KTBF advertising	\$30,000.00	7/1/2025	6/30/2026	Non-Competitive Negotiation	6/20/2025	6/24/2025	6/24/2025
6/30/2025	Sleip AI AB	Subscription for application for pre-morning and post-race horse exams	\$6,200.00	7/1/2025	12/31/2026	Incident / Small Purchase	7/1/2025	Not required	Not required
6/26/2025	Maverick Insurance Group	Insurance policy renewal for Directors and Officers	\$70,904.72	7/1/2025	6/30/2026	Emergency Procurement	6/27/2025	Ratified on 8/19/2025	Ratified on 8/19/2025
6/26/2025	Public Protection Cabinet	IT database services for sports wagering & charitable gaming	\$600,000.00	7/1/2025	6/30/2026	Emergency Procurement	6/27/2025	Ratified on 8/19/2025	Ratified on 8/19/2025
7/28/2025	Krueger International c/o KDA Office Furniture	Lighting for cubicle work stations	\$7,570.07	8/5/2025	8/31/2025	Incident / Small Purchase	7/30/2025	Not required	Not required
8/7/2025	Paut Miller Ford	CG purchase of three new 2026 SUV's	\$119,208.00	Upon approval	N/A	Cooperative Purchasing	8/10/2025	8/19/2025	8/19/2025
8/7/2025	Frankfort Toyota	CG purchase of Toyota Camry Hybrid	\$31,954.00	Upon approval	N/A	Cooperative Purchasing	8/10/2025	8/19/2025	8/19/2025
8/7/2025	Gary Yeomans Ford	CG purchase of new 2025 SUV	\$42,511.00	Upon approval	N/A	Cooperative Purchasing	8/10/2025	8/19/2025	8/19/2025
8/13/2025	Patterson Veterinary Supply Inc	Renewal of Master Agreement for Lasix supplies	\$244,031.36	10/13/2025	10/13/2026	Competitive Sealed Bidding	8/13/2025	8/19/2025	8/19/2025
9/7/2025	Hannah News Services	Subscription for legislative tracking services	\$4,299.00	10/1/2025	10/1/2026	Incident / Small Purchase	9/8/2025	Not required	Not required
10/22/2025	Trucordia (f/n/a Maverick Insurance	Cyber Insurance policy	\$28,100.00	Upon execution	12 months	Incident / Small Purchase	10/22/2025	Not required	Not required
10/24/2025	Association of Racing Commissioners International	ARCI annual membership dues	\$18,700.00	1/1/2026	12/31/2026	Incident / Small Purchase	10/24/2025	Not required	Not required
10/24/2025	Association of Racing Commissioners International	ARCI licensing system software	\$23,214.63	1/1/2026	12/31/2026	Incident / Small Purchase	10/24/2025	Not required	Not required

Date	Vendor	Short Description	Amount	Anticipated Start Date	Anticipated End Date	Procurement Method	CEO/President Approval Date	Finance Committee Approval Date	KHRGC Board Approval Date
11/14/2025	Gary Yeomans Frankfort Ford	Licensing Division purchase of Hybrid Vehicle	\$28,480.75	Upon approval	N/A	Cooperative Purchasing	11/14/2025	11/25/2025	11/25/2025
11/21/2025	Trucordia (f/n/a Maverick Insurance	Insurance	\$130,091.41	12/23/2025	12/23/2026	Non-Competitive Negotiation	11/21/2025	11/25/2025	11/25/2025
11/26/2025	Frost Brown Todd	Litigation Service Representation	\$395/hour up to \$100,000	11/26/2025	End of lawsuit	Emergency Procurement	11/26/2025	Ratified on 12/15/2025	Ratified on 12/16/2025
12/12/2025	Frost Brown Todd	Litigation Services RFP 2025-001	\$395/hour up to \$400,000	1/1/2026	12/31/2026	Competitive Negotiation	12/11/2025	12/15/2025	12/16/2025
12/12/2025	Sturgill, Turner, Barker & Moloney, PLLC	Litigation Services RFP 2025-001	\$325/hour up to \$400,000	1/1/2026	12/31/2026	Competitive Negotiation	12/11/2025	12/15/2025	12/16/2025
12/12/2025	Embry Merritt Womack Nance, PLLC	Litigation Services RFP 2025-001	\$300/hour up to \$400,000	1/1/2026	12/31/2026	Competitive Negotiation	12/11/2025	12/15/2025	12/16/2025
12/12/2025	Dentons Bingham Greenebaum, LLP	Litigation Services RFP 2025-001	\$400/hour up to \$400,000	1/1/2026	12/31/2026	Competitive Negotiation	12/11/2025	12/15/2025	12/16/2025
12/12/2025	Frost Brown Todd	General Legal Services RFP 2025-002	\$495/hour up to \$200,000	1/1/2026	12/31/2026	Competitive Negotiation	12/11/2025	12/15/2025	12/16/2025
12/12/2025	Sturgill, Turner, Barker & Moloney, PLLC	General Legal Services RFP 2025-002	\$325/hour up to \$200,000	1/1/2026	12/31/2026	Competitive Negotiation	12/11/2025	12/15/2025	12/16/2025
12/12/2025	Embry Merritt Womack Nance, PLLC	General Legal Services RFP 2025-002	\$300/hour up to \$200,000	1/1/2026	12/31/2026	Competitive Negotiation	12/11/2025	12/15/2025	12/16/2025
12/12/2025	Dentons Bingham Greenebaum, LLP	General Legal Services RFP 2025-002	\$450/hour up to \$200,000	1/1/2026	12/31/2026	Competitive Negotiation	12/11/2025	12/15/2025	12/16/2025
12/29/2025	TEKSystems	IT Project Manager-Senior	\$90/hour up to \$150,000	1/12/2026	6/30/2026	Emergency Procurement	12/30/2025	1/6/2026	Ratified on 1/20/2026
1/8/2026	Trucordia	Excess Directors & Officers Insurancy Policy	\$35,000.00	1/9/2026	7/1/2026	Incident / Small Purchase	1/9/2026	Not required	Not required
1/30/2026	Adventure Promotions	KHRG Apparel	\$13,500.00	1/30/2026	3/1/2026	Incident / Small Purchase	1/30/2026	Not required	Not required
1/30/2026	Cherry Bekaert LLP	Financial Statement Audit FY2026 RFP 2025-003	\$39,375.00	5/1/2026	6/30/2027	Competitive Negotiation	1/30/2026	2/10/2026	2/10/2026
2/5/2026	Gary Yeomans Frankfort Ford	Veterinary Division purchase of 2026 Ford Explorer	\$40,418.67	Upon approval	N/A	Cooperative Purchasing	2/5/2026	2/10/2026	2/10/2026

THOROUGHBRED RULINGS

2026

	<u>Total</u>	<u>Fines</u>	<u>Suspensions</u>	<u>Disqualifications</u>	<u>Appeals</u>	
<u>Jockey Violations</u>						
Careless Riding	1	0	1	1	0	Routine riding offense
Overly Aggressive Riding	0	0	0	0	0	
Other Disciplinary Violations	1	1	0	0	0	Display of temper
Subtotal	<u>2</u>	\$500				
<u>Other Licensee Violations</u>						
Misc. violations by licensees	2	2	0	0	0	Fined for violating scratch regulation
Disorderly conduct and formal ejections	0	0	0	0	0	
Suspended for non payment of fines	0	0	0	0	0	
Subtotal	<u>2</u>	\$1,000				
Other Rulings Issued	0	0	0	0	0	
TOTAL 2026 RULINGS	<u><u>4</u></u>	<u>\$1,500</u>				
TOTAL 2026 HISA RULINGS	19	\$3,186.50				

A total of 19 HISA rulings have been issued in 2026 by the Kentucky stewards. 12 were issued due to overuse of the crop, 7 HISA Agreed Resolutions

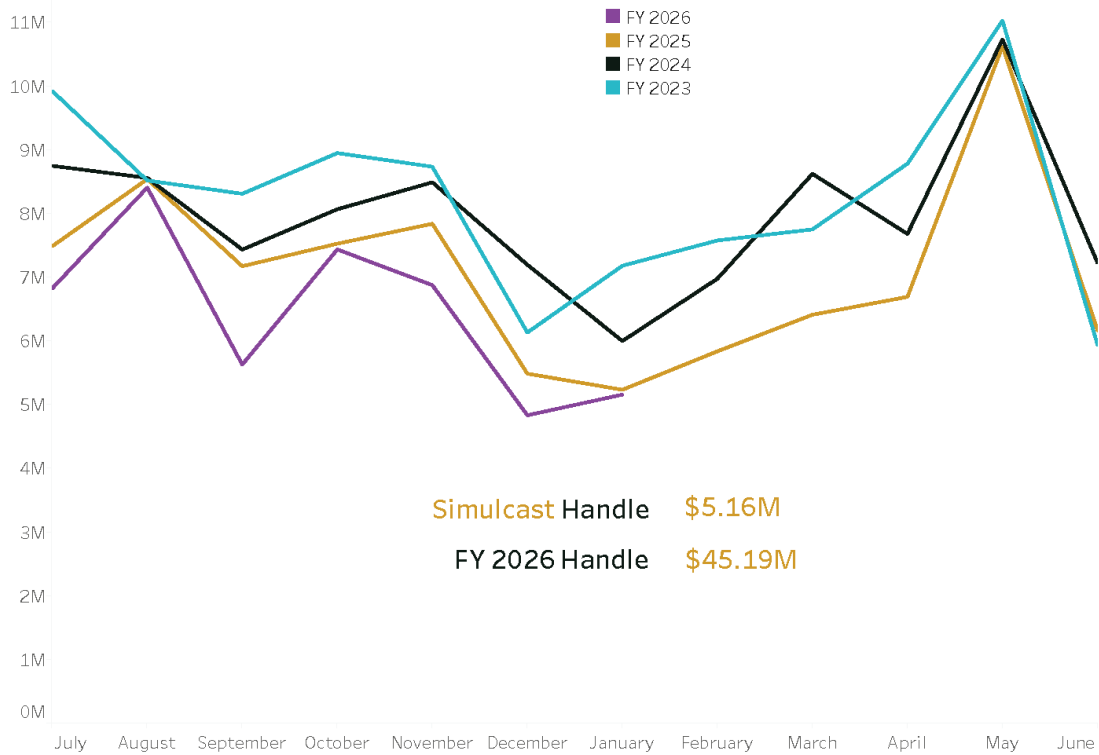
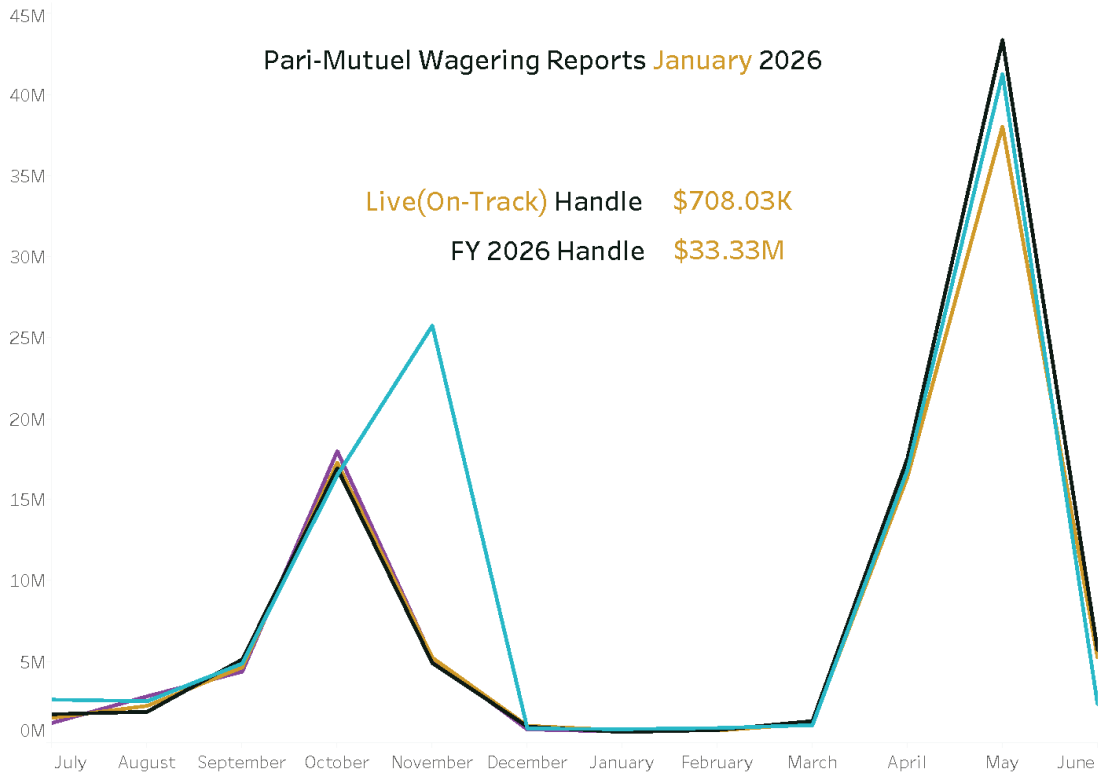
2026 THOROUGHBRED RULINGS

RULING NUMBER	RULING DATE	INFRACTION DATE	ISSUED TO	DETERMINATION	DRUG CLASS	PENALTY OR ACTION	FINE	STATUS
26-0003	2/18/2026	2/12/2026	Walter A. Rodriguez	careless riding		Suspended 3 days February 19 through February 21, 2025 (inclusive)		Suspension served
26-0004	2/26/2026	2/26/2026	Jose Orantes	Violated scratch regulation		Fined	\$ 500	Paid

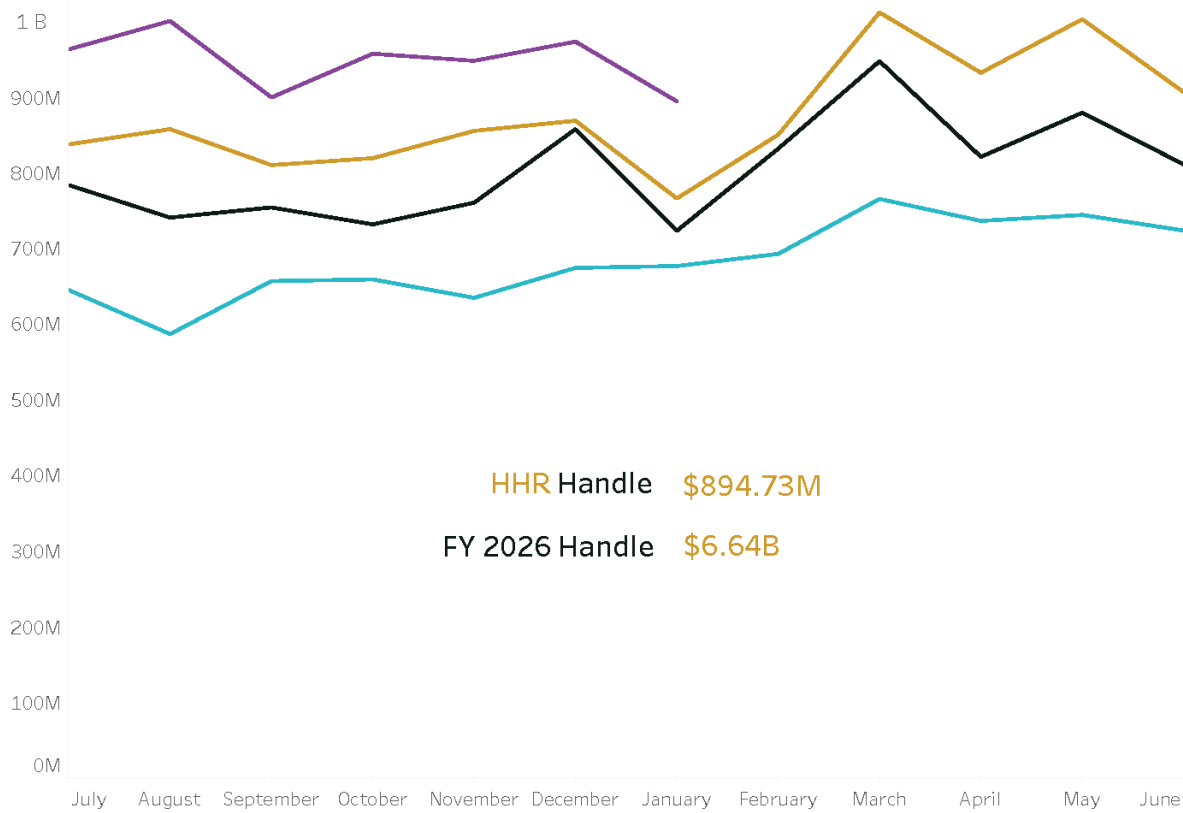
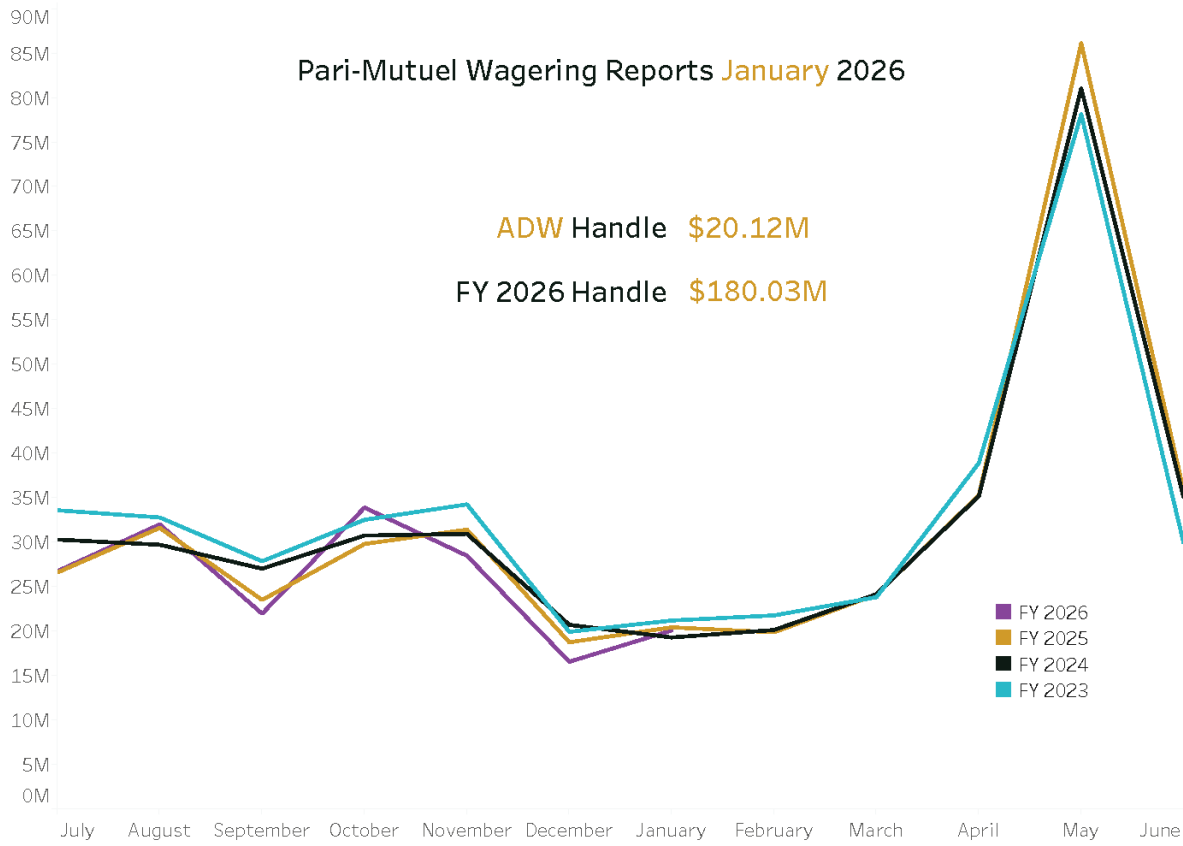
2026 KENTUCKY HISA RULINGS

RULING NUMBER	RULING DATE	INFRACTION DATE	ISSUED TO	DETERMINATION	DRUG CLASS	PENALTY OR ACTION	FINE	STATUS
H-26-012	2/3/2026	1/15/2026	Alexander Bendezu	HISA Agreed Resolution of KY Stewards Ruling #26-007		Fined and suspended 1 day, January 28, 2026	\$ 31.00	Suspension served
H-26-013	2/4/2026	1/3/2026	Brooke Bays	HISA Agreed Resolution of KY Stewards Ruling #26-004		Fined (no suspension)	\$ 37.50	Resolved
H-26-014	2/13/2026	2/6/2026	Summer Pauly	HISA crop violation (2nd offense)		Fined and suspended 2 days , February 25 and February 26, 2026	\$500 (Under Appeal)	APPEALED
H-26-015	2/14/2026	2/11/2026	Luan Machado	HISA crop violation (2nd offense)		Fined and suspended 2 days , March 5 and March 6, 2026	\$ 1,000	Suspension served
H-26-016	2/14/2026	2/13/2026	Jose Ramos Gutierrez	HISA crop violation (2nd offense)		Fined and suspended 2 days , February 26 and February 27, 2026	\$500 (Under Appeal)	APPEALED
H-26-017	2/21/2026	2/19/2026	Rafael M. Hernandez	HISA crop violation		Fined and suspended 1 day March 11, 2026	\$250 (Under Appeal)	APPEALED
H-26-018	2/21/2026	2/6/2026	Summer Pauly	HISA Agreed Resolution of KY Stewards Ruling #26-014		Fined (no suspension)	\$ 41.00	Resolved
H-26-019	2/21/2026	2/13/2026	Jose Ramos Gutierrez	HISA Agreed Resolution of KY Stewards Ruling #26-016		Fined and suspended 1 day February 26, 2026	\$ 32.00	Resolved

PARI-MUTUEL WAGERING



Pari-Mutuel Wagering Reports January 2026



Pari-Mutuel Wagering for January 2026

January

THE FOLLOWING REPORTING IS FOR ILLUSTRATIVE PURPOSES ONLY AND MAY BE AMENDED AS DEEMED SUITABLE BY THE KENTUCKY HORSE RACING AND GAMING CORPORATION. THE DISTRIBUTIONS FROM THE EXCISE TAX HAVE BEEN CALCULATED PURSUANT TO KRS 138 AND GUIDANCE FROM THE DEPARTMENT OF REVENUE.

On-Track Wagers on Live Horse Racing

Licensee	Race Dates	On-Track Handle	Return to Public	Commission	Settlement	Breakage	Minus Pools	Daily Average Live Han..	Backside Improvement Fund	Excise Tax	TB Dev Fund	SB Dev Fund	QH Dev Fund	Equine Drug Research	Higher Ed Equine Trust	Equine Industry Programs	General Fund
Churchill Downs Racetrack, LLC	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ECL Corbin, LLC	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ellis Entertainment, LLC	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Keeneland Association, Inc.	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kentucky Downs, LLC	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lexington Trots Breeders Associatio..	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revolutionary Racing Kentucky, LLC	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turfway Park, LLC	13	\$708,027	\$500,713	\$135,520	\$71,298	\$517	(\$21)	\$54,464	\$3,540	\$10,620	\$5,310	\$0	\$0	\$708	\$708	\$1,416	\$2,478
WKY Development, LLC	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grand Total	13	\$708,027	\$500,713	\$135,520	\$71,298	\$517	(\$21)	\$54,464	\$3,540	\$10,620	\$5,310	\$0	\$0	\$708	\$708	\$1,416	\$2,478

Simulcast Wagers on Interstate and Intertrack Live Horse Racing

Licensee	Facility	Off-Track Handle (Sl..	Thoroughbred	Standardbred	Quarter Horse	Other Breeds	Excise Tax - Simulcast	TB Dev Fund-Sim	SB Dev Fund-Sim	QH Dev Fund-Sim	PH/AP/AR Dev Fund-..	Equine Drug Research	Higher Education ..	Equine Industry Pr..	General Fund
Churchill Downs Racetrack, LLC	Churchill Downs Racetrack	\$1,073,905	\$991,073	\$71,847	\$10,985	\$0	\$16,109	\$9,911	\$718	\$110	\$0	\$537	\$537	\$268	\$4,027
	Louisville Thoroughbred Socie..	\$4,057	\$4,057	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ECL Corbin, LLC	Cumberland Run Racetrack	\$20,107	\$19,622	\$322	\$163	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ellis Entertainment, LLC	Ellis Park Racetrack	\$568,555	\$521,568	\$44,662	\$2,324	\$0	\$8,528	\$5,216	\$447	\$23	\$0	\$284	\$284	\$142	\$2,132
Keeneland Association,..	Keeneland Racetrack	\$1,232,956	\$1,232,956	\$0	\$0	\$0	\$18,494	\$12,330	\$0	\$0	\$0	\$616	\$616	\$308	\$4,624
Kentucky Downs, LLC	Kentucky Downs Racetrack	\$667,643	\$636,390	\$29,072	\$1,653	\$528	\$10,015	\$6,364	\$291	\$22	\$5	\$334	\$334	\$167	\$2,504
Lexington Trots Breed..	Red Mile Racetrack	\$545,715	\$0	\$543,211	\$2,387	\$117	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revolutionary Racing Kent..	Revolutionary Racing Kentucky, LLC	\$97,045	\$90,334	\$6,711	\$0	\$0	\$1,456	\$903	\$67	\$0	\$0	\$49	\$49	\$24	\$364
Turfway Park, LLC	Turfway Park Racetrack	\$786,392	\$750,806	\$32,557	\$3,029	\$0	\$11,796	\$7,508	\$326	\$30	\$0	\$393	\$393	\$197	\$2,949
WKY Developmen..	Oak Grove Racetrack	\$166,591	\$150,482	\$15,361	\$748	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grand Total		\$5,162,965	\$4,397,288	\$743,743	\$21,290	\$645	\$66,397	\$42,231	\$1,848	\$185	\$5	\$2,213	\$2,213	\$1,107	\$16,599

Pari-Mutuel Wagering for January 2026

January

THE FOLLOWING REPORTING IS FOR ILLUSTRATIVE PURPOSES ONLY AND MAY BE AMENDED AS DEEMED SUITABLE BY THE KENTUCKY HORSE RACING AND GAMING CORPORATION. THE DISTRIBUTIONS FROM THE EXCISE TAX HAVE BEEN CALCULATED PURSUANT TO KRS 138 AND GUIDANCE FROM THE DEPARTMENT OF REVENUE.

2026

On-Track Wagers on Historical Horse Racing

Licensee	Facility	On-Track Handle	Return to Public	Pool Growth	Breakage	Gross Commission ..	Excise Tax - HHR	TB Dev. Fund	SB Dev. Fund	QH Dev. Fund	General Fund and Ot..	Adjusted Commission ..	Avg. Terminal Co..	Adjusted Commission ..
Churchill Downs Racetrack, ..	Derby City Ga.,	\$184,944,818	\$167,904,458	\$322,731	\$629	\$16,716,999	\$2,774,172	\$1,387,086	\$0	\$0	\$1,387,086	\$13,942,826	1,230	\$11,337
ECL Corbin, LLC	Corbin	\$4,130,181	\$3,694,649	\$47,394	\$26	\$388,112	\$61,953	\$0	\$41,302	\$0	\$20,651	\$326,159	57	\$5,735
	Williamsburg	\$42,773,191	\$38,482,826	\$224,732	\$632	\$4,065,001	\$641,598	\$0	\$427,732	\$0	\$213,866	\$3,423,403	433	\$7,911
Ellis Entertainment, LLC	Henderson	\$21,057,941	\$19,057,234	(\$32,265)	\$268	\$2,032,705	\$315,869	\$157,935	\$0	\$0	\$157,935	\$1,716,835	278	\$6,177
	Owensboro	\$44,807,808	\$40,422,863	\$184,139	\$700	\$4,200,107	\$672,117	\$336,059	\$0	\$0	\$336,059	\$3,527,989	559	\$6,316
Kentucky Downs, LLC	Bowling Green	\$39,913,620	\$36,164,042	(\$28,691)	\$437	\$3,777,833	\$598,704	\$299,352	\$0	\$0	\$299,352	\$3,179,129	433	\$7,335
	Franklin	\$160,140,308	\$145,546,250	\$143,732	\$3,451	\$14,446,875	\$2,402,105	\$1,201,052	\$0	\$0	\$1,201,052	\$12,044,770	1,265	\$9,519
Lexington ..	Red Mile	\$96,423,413	\$87,550,485	\$239,040	\$3,672	\$8,630,218	\$1,446,351	\$361,588	\$482,117	\$0	\$602,646	\$7,183,866	825	\$8,711
Revolution..	Sandy's Rac.	\$34,322,100	\$31,538,091	(\$314,172)	\$1,007	\$3,097,173	\$514,831	\$0	\$0	\$343,221	\$171,610	\$2,582,342	484	\$5,335
Turfway Park, LLC	Newport	\$33,544,349	\$30,264,020	\$129,590	\$68	\$3,150,672	\$503,165	\$251,583	\$0	\$0	\$251,583	\$2,647,507	421	\$6,286
	Turfway Park	\$67,639,559	\$60,965,244	\$285,950	\$299	\$6,388,065	\$1,014,593	\$507,297	\$0	\$0	\$507,297	\$5,373,471	783	\$6,862
WKY Devel..	Oak Grove	\$151,300,416	\$136,987,587	\$603,600	\$445	\$13,708,786	\$2,269,506	\$567,377	\$756,502	\$0	\$945,628	\$11,439,280	1,207	\$9,478
Grand Total		\$894,734,621	\$810,898,445	\$1,931,380	\$11,767	\$81,893,030	\$13,421,019	\$5,172,354	\$1,707,653	\$343,221	\$6,197,791	\$68,472,011	8,383	\$93,655

Advance Deposit Account Wagering

Licensee	Total Handle	In-State Races	Out-of-State Races	Excise Tax - ADW	Host Track - Purses	Host Tracks	General Fund-ADW
AmWest Ente..	\$53,561	\$0	\$53,561	\$803	\$341	\$341	\$121
eBet Technol..	\$23,635	\$1,174	\$22,462	\$355	\$151	\$151	\$53
Lien Games ..	\$161,770	\$0	\$161,770	\$2,427	\$1,031	\$1,031	\$364
NYRABets	\$1,234,607	\$157,528	\$1,077,080	\$18,519	\$7,871	\$7,871	\$2,778
TVG	\$7,324,539	\$930,659	\$6,393,880	\$109,868	\$46,694	\$46,694	\$16,480
Twinspires	\$9,235,981	\$1,562,294	\$7,673,687	\$138,540	\$58,879	\$58,879	\$20,781
WatchandWa..	\$10,014	\$194	\$9,820	\$150	\$64	\$64	\$23
Xpressbet	\$2,077,634	\$253,855	\$1,823,779	\$31,165	\$13,245	\$13,245	\$4,675
Grand Total		\$20,121,741	\$2,905,703	\$17,216,038	\$301,826	\$128,276	\$45,274

Total Distributions by Account

The General Fund line includes amounts that are deposited to various accounts. These caps are calculated from deposits resulting from the excise tax for conducting pari-mutuel wagering on historical horse racing. Since these amounts are calculated as a whole and not per licensee, a one-time transfer will be made once the caps are met within the fiscal year. At the end of the fiscal year, approximately \$2M must be deducted from this line in order to determine the actual amount retained by the General Fund. Please contact the Department of Revenue with any questions regarding these transfers.

Total Excise Tax	\$13,799,863
Equine Drug Research	\$2,921
Equine Industry Program	\$2,523
Higher Education Program	\$2,921
K. Thoroughbred Development Fund	\$5,219,896
K. Standardbred Development Fund	\$1,709,501
K. Quarter Horse Development Fund	\$343,406
Host Track - Purses	\$128,276
Host Tracks	\$128,276
General Fund (See Note on Caps)	\$6,262,143
Backside Improvement Fund	\$3,540

Pari-Mutuel Wagering for FY 2026 (YTD)

FY 2026

THE FOLLOWING REPORTING IS FOR ILLUSTRATIVE PURPOSES ONLY AND MAY BE AMENDED AS DEEMED SUITABLE BY THE KENTUCKY HORSE RACING AND GAMING CORPORATION. THE DISTRIBUTIONS FROM THE EXCISE TAX HAVE BEEN CALCULATED PURSUANT TO KRS 138 AND GUIDANCE FROM THE DEPARTMENT OF REVENUE.

On-Track Wagers on Live Horse Racing

Licensee	Race Dates	On-Track Handle	Return to Public	Commission	Settlement	Breakage	Minus Pools	Daily Average Li..	Backside Im..	Excise Tax	TB Dev Fund	SB Dev Fund	QH Dev Fund	Equine Drug Research	Higher Ed Equine Trust	Equine Industry Pr..	General Fund
Churchill Downs Racetrack, ..	40	\$8,573,464	\$6,425,735	\$1,635,294	\$507,408	\$7,270	(\$2,243)	\$214,337	\$42,867	\$128,602	\$64,301	\$0	\$0	\$8,573	\$8,573	\$17,147	\$30,007
ECL Corbin, LLC	14	\$45,967	\$32,717	\$9,193	\$4,066	\$119	(\$129)	\$3,283	\$0	\$689	\$0	\$460	\$0	\$46	\$46	\$92	\$46
Ellis Entertainment, LLC	25	\$2,725,746	\$1,997,030	\$524,921	\$193,117	\$2,068	(\$561)	\$109,030	\$13,629	\$40,886	\$20,443	\$0	\$0	\$2,726	\$2,726	\$5,451	\$9,540
Keeneland Association, Inc.	17	\$17,239,420	\$13,303,394	\$2,874,594	\$2,088,856	\$13,793	(\$558)	\$1,014,084	\$86,197	\$258,591	\$129,296	\$0	\$0	\$17,239	\$17,239	\$34,479	\$60,338
Kentucky Downs, LLC	7	\$2,305,764	\$1,569,126	\$414,637	\$320,168	\$2,122	(\$289)	\$329,395	\$11,529	\$34,586	\$17,293	\$0	\$0	\$2,306	\$2,306	\$4,612	\$8,070
Lexington Trots Breeders A..	39	\$860,114	\$661,218	\$175,713	\$25,249	\$697	(\$2,762)	\$22,054	\$0	\$12,902	\$0	\$8,601	\$0	\$860	\$860	\$1,720	\$860
Revolutionary Racing Kentucky, LLC	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turfway Park, LLC	27	\$1,551,699	\$1,128,314	\$297,468	\$124,870	\$1,096	(\$48)	\$57,470	\$7,758	\$23,275	\$11,638	\$0	\$0	\$1,552	\$1,552	\$3,103	\$5,431
WKY Development, LLC	6	\$30,560	\$19,556	\$6,482	\$4,512	\$41	(\$30)	\$5,093	\$0	\$458	\$0	\$306	\$0	\$31	\$31	\$61	\$31
Grand Total	175	\$33,332,732	\$25,137,089	\$5,938,301	\$3,268,245	\$27,206	(\$6,620)	\$190,473	\$161,980	\$499,991	\$242,971	\$9,366	\$0	\$33,333	\$33,333	\$66,665	\$114,323

Simulcast Wagers on Interstate and Intertrack Live Horse Racing

Licensee	Facility	Off-Track Handle (Sim..)	Thoroughbred	Standardbred	Quarter Horse	Other Breeds	Excise Tax - Simulcast	TB Dev Fund-Sim	SB Dev Fund-Sim	QH Dev Fund-Sim	PH/AP/AR Dev Fund-Si..	Equine Drug Research	Higher Education E..	Equine Industry Pro..	General Fund
Churchill Downs Racetrack, LLC	Churchill Downs Racetr..	\$10,293,066	\$9,848,356	\$384,973	\$59,737	\$0	\$154,396	\$98,484	\$3,850	\$597	\$0	\$5,147	\$5,147	\$2,573	\$38,599
ECL Corbin, LLC	Louisville Thor..	\$38,480	\$37,856	\$516	\$108	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ECL Corbin, LLC	Cumberland Run Racetrack	\$274,112	\$262,492	\$9,210	\$2,167	\$243	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ellis Entertainment, LLC	Ellis Park Racetrack	\$5,204,970	\$4,767,829	\$421,074	\$16,068	\$0	\$78,075	\$47,678	\$4,211	\$161	\$0	\$2,602	\$2,602	\$1,301	\$19,519
Keeneland As..	Keeneland Ra..	\$11,225,363	\$11,197,369	\$0	\$27,993	\$0	\$168,380	\$111,974	\$0	\$280	\$0	\$5,613	\$5,613	\$2,806	\$42,095
Kentucky Downs, LLC	Kentucky Downs Racetr..	\$5,087,636	\$4,808,535	\$219,164	\$55,865	\$4,072	\$76,315	\$48,085	\$2,192	\$599	\$41	\$2,544	\$2,544	\$1,272	\$19,079
Lexington Tro..	Red Mile Racetr..	\$4,921,226	\$0	\$4,892,311	\$28,709	\$206	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revolutionary Racing Kentu..	Revolutionary Racing Kentuc..	\$730,662	\$673,151	\$54,203	\$3,308	\$0	\$10,960	\$6,732	\$542	\$33	\$0	\$365	\$365	\$183	\$2,740
Turfway Park, LLC	Turfway Park Racetrack	\$5,869,563	\$5,652,596	\$166,327	\$50,640	\$0	\$88,043	\$56,526	\$1,663	\$506	\$0	\$2,935	\$2,935	\$1,467	\$22,011
WKY Develop..	Oak Grove Ra..	\$1,547,795	\$1,335,638	\$167,096	\$45,060	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grand Total		\$45,192,873	\$38,583,823	\$6,314,874	\$289,655	\$4,521	\$576,169	\$369,478	\$12,457	\$2,177	\$41	\$19,206	\$19,206	\$9,603	\$144,042

Pari-Mutuel Wagering for FY 2026 (YTD)

FY 2026

THE FOLLOWING REPORTING IS FOR ILLUSTRATIVE PURPOSES ONLY AND MAY BE AMENDED AS DEEMED SUITABLE BY THE KENTUCKY HORSE RACING AND GAMING CORPORATION. THE DISTRIBUTIONS FROM THE EXCISE TAX HAVE BEEN CALCULATED PURSUANT TO KRS 138 AND GUIDANCE FROM THE DEPARTMENT OF REVENUE.

On-Track Wagers on Historical Horse Racing

Licensee	Facility	On-Track Handle	Return to Public	Pool Growth	Breakage	Gross Commission - ...	Excise Tax - HHR	TB Dev Fund-HHR	SB Dev Fund-HHR	QH Dev Fund-HHR	General Fund and Other	Adj. Commission - Win
Churchill Downs Racetrack, LLC	Derby City	\$1,400,842,624	\$1,274,693,594	(\$123,017)	\$3,707	\$126,268,340	\$21,012,639	\$10,506,320	\$0	\$0	\$10,506,320	\$105,255,700
	Derby City	\$108,487,412	\$97,769,485	\$618,846	\$1,081	\$10,097,999	\$1,627,311	\$813,656	\$0	\$0	\$813,656	\$8,470,688
ECL Corbin, LLC	Corbin	\$31,305,528	\$28,064,845	\$321,583	\$218	\$2,918,882	\$469,583	\$0	\$313,055	\$0	\$156,528	\$2,449,299
	Williamsbu.	\$318,419,848	\$287,026,323	\$854,270	\$4,742	\$30,534,513	\$4,776,298	\$0	\$3,184,198	\$0	\$1,592,099	\$25,758,215
Ellis Entertainment, LLC	Henderson	\$155,454,500	\$140,012,850	\$376,538	\$1,992	\$15,063,120	\$2,331,817	\$1,165,909	\$0	\$0	\$1,165,909	\$12,731,303
	Owensboro	\$334,021,054	\$301,434,195	\$1,339,635	\$4,863	\$31,242,362	\$5,010,316	\$2,505,158	\$0	\$0	\$2,505,158	\$26,232,046
Kentucky Downs, LLC	Bowling Gr.	\$293,834,810	\$264,853,436	\$1,244,045	\$3,093	\$27,734,236	\$4,407,522	\$2,203,761	\$0	\$0	\$2,203,761	\$23,326,714
	Franklin	\$1,185,015,014	\$1,075,392,448	\$2,664,554	\$25,299	\$106,932,713	\$17,775,225	\$8,887,613	\$0	\$0	\$8,887,613	\$89,157,488
Lexington Trots Br., LLC	Red Mile	\$723,900,739	\$656,526,233	\$2,341,213	\$28,908	\$65,004,395	\$10,858,511	\$2,714,628	\$3,619,504	\$0	\$4,524,380	\$54,145,884
Revolutionary Raci., LLC	Sandy's Ra.	\$242,279,281	\$220,444,479	\$15,205	\$7,961	\$21,811,634	\$3,634,189	\$0	\$0	\$2,422,793	\$1,211,396	\$18,177,445
Turfway Park, LLC	Newport	\$240,636,602	\$217,293,089	\$663,259	\$470	\$22,679,783	\$3,609,549	\$1,804,775	\$0	\$0	\$1,804,775	\$19,070,234
	Turfway Pa.	\$460,584,372	\$415,406,211	\$1,549,860	\$1,855	\$43,626,447	\$6,908,766	\$3,454,383	\$0	\$0	\$3,454,383	\$36,717,681
WKY Development., LLC	Oak Grove	\$1,143,948,765	\$1,040,966,994	\$491,962	\$3,694	\$102,486,119	\$17,159,231	\$4,289,808	\$5,719,744	\$0	\$7,149,680	\$85,326,887
	Grand Total	\$6,638,730,549	\$6,019,884,183	\$12,357,954	\$87,882	\$606,400,542	\$99,580,958	\$38,346,009	\$12,836,501	\$2,422,793	\$45,975,656	\$506,819,584

Advance Deposit Account Wagering

Licensee	Total Handle	In-State Races	Out-of-State Races	Excise Tax - ADW	Host Track - Purses	Host Tracks	General Fund-ADW
AmWest Entertain., LLC	\$446,909	\$41,503	\$405,406	\$6,704	\$2,849	\$2,849	\$1,006
eBet Technologies	\$243,340	\$15,059	\$228,281	\$3,650	\$1,551	\$1,551	\$548
Lien Games Racing	\$715,385	\$21,792	\$693,593	\$10,731	\$4,561	\$4,561	\$1,610
NYRABets	\$10,388,266	\$2,366,764	\$8,021,502	\$155,824	\$66,225	\$66,225	\$23,374
TVG	\$62,828,818	\$14,542,739	\$48,286,079	\$942,432	\$400,534	\$400,534	\$141,365
Twinspires	\$87,549,658	\$28,191,782	\$59,357,876	\$1,313,245	\$558,129	\$558,129	\$196,987
WatchandWager.c., LLC	\$72,142	\$9,466	\$62,677	\$1,082	\$460	\$460	\$162
Xpressbet	\$17,786,118	\$6,633,259	\$11,152,859	\$266,792	\$113,387	\$113,387	\$40,019
	Grand Total	\$180,030,636	\$51,822,362	\$128,208,274	\$2,700,460	\$1,147,695	\$405,069

Total Distributions by Account

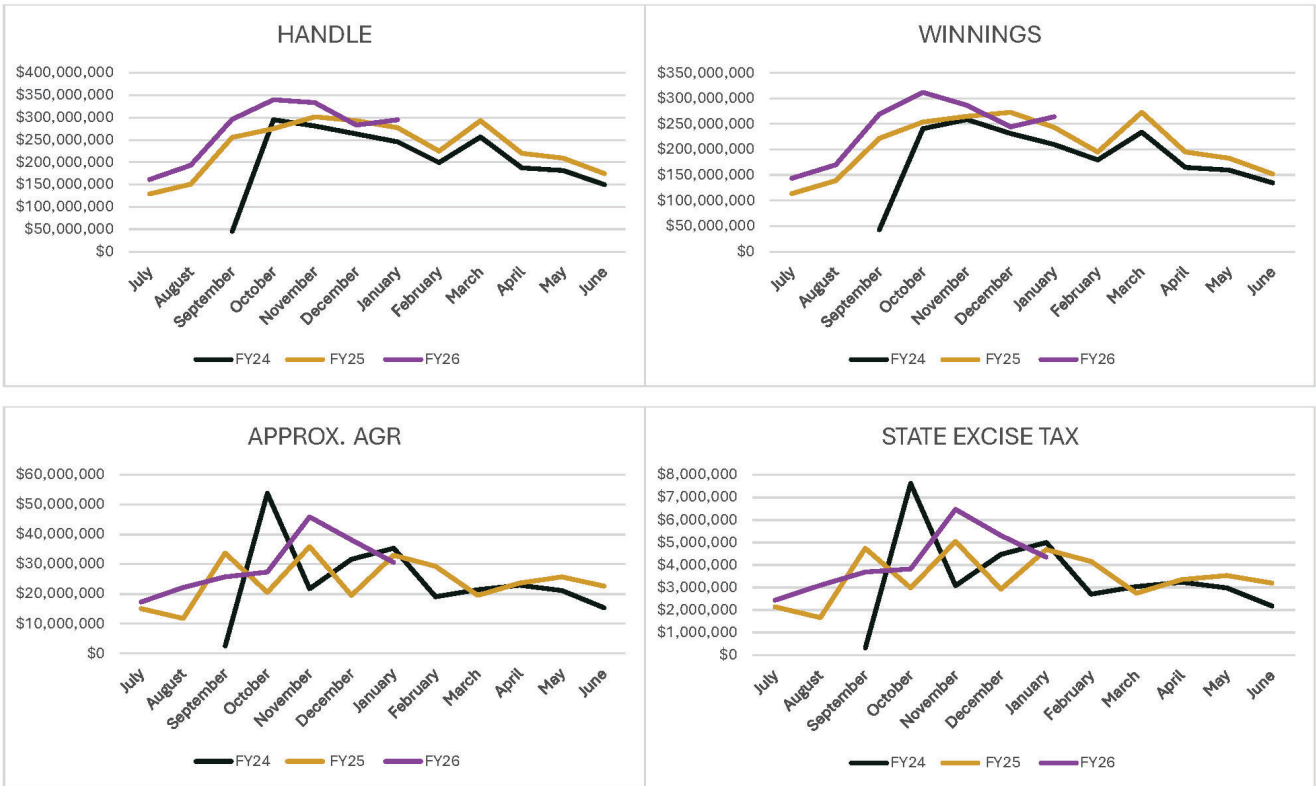
The General Fund line includes amounts that are deposited to various accounts. These caps are calculated from deposits resulting from the excise tax for conducting pari-mutuel wagering on historical horse racing. Since these amounts are calculated as a whole and not per licensee, a one-time transfer will be made once the caps are met within the fiscal year. At the end of the fiscal year, approximately \$2M must be deducted from this line in order to determine the actual amount retained by the General Fund. Please contact the Department of Revenue with any questions regarding these transfers.

Total Excise Tax	\$105,997,578
Total Equine Drug Research	\$372,538
Total Equine Industry Program	\$2,076,268
Total Higher Education Program	\$372,538
K. Thoroughbred Development Fund	\$38,958,458
K. Standardbred Development Fund	\$12,858,325
K. Quarter Horse Development Fund	\$2,424,970
Host Track - Purses	\$1,147,695
Host Tracks	\$1,147,695
General Fund (See Note on Caps)	\$46,639,090
Backside Improvement Fund	\$161,980

SPORTS WAGERING REPORT



SPORTS WAGERING REVENUE REPORT: FY Comparison of Handle, Winnings, Approximate AGR and State Excise Tax Through January 2026



Sports Wagering Market Report for January 2026

Data is provided for informational purposes using self-reported values submitted by licensees and is subject to change. For more information on tax data, please contact the Department of Revenue.

Online

		Wagers	Winnings	Federal Excise Tax Paid	Adjusted Gross Revenue	Kentucky Excise Tax
Churchill Downs	Prime	\$645,448	\$587,445	\$1,614	\$56,390	\$8,036
Cumberland Run	DraftKings	\$107,436,508	\$96,211,058	\$261,746	\$10,963,704	\$1,562,328
Ellis Park	Penn Sports Interactiv..	\$5,472,686	\$4,897,736	\$13,604	\$561,346	\$79,992
Kentucky Downs	Circa	\$2,767,193	\$2,769,359	\$6,913	(\$9,079)	\$0
Oak Grove	Fanatics	\$15,114,356	\$13,608,875	\$36,953	\$1,468,528	\$209,265
Red Mile	Caesars	\$13,475,283	\$12,205,206	\$33,042	\$1,237,035	\$176,278
Sandy's	bet365	\$25,492,504	\$22,936,151	\$61,332	\$2,495,021	\$355,541
	BetMGM	\$17,729,099	\$16,299,057	\$43,131	\$1,386,911	\$197,635
Turfway Park	Fanduel	\$101,120,445	\$89,020,637	\$243,102	\$11,856,707	\$1,689,581
Grand Total		\$289,253,523	\$258,535,523	\$701,436	\$30,016,564	\$4,278,654

Retail

		Wagers	Winnings	Federal Excise Tax Paid	Adjusted Gross Revenue	Kentucky Excise Tax
Churchill Downs	Kambi	\$2,084,036	\$1,754,734	\$5,127	\$324,175	\$31,607
Cumberland Run	DraftKings	\$172,803	\$150,842	\$413	\$21,548	\$2,101
Ellis Park	Kambi	\$144,034	\$106,442	\$0	\$37,592	\$3,665
Kentucky Downs	Circa	\$628,630	\$642,742	\$1,571	(\$15,684)	\$0
	DraftKings	\$312,376	\$305,108	\$789	\$6,479	\$632
Oak Grove	Kambi	\$435,811	\$457,780	\$1,090	(\$23,059)	\$0
Red Mile	Caesars	\$1,355,701	\$1,233,301	\$3,389	\$119,010	\$11,604
Sandy's	BetMGM	\$143,720	\$107,299	\$0	\$36,421	\$3,551
Turfway Park	Kambi	\$833,785	\$703,014	\$2,009	\$128,763	\$12,554
Grand Total		\$6,110,895	\$5,461,262	\$14,388	\$635,245	\$65,714

Glossary:
Wagers includes both wagers paid out and wagers resolved for the reporting period.
Winnings is the amount returned to winning players for the reporting period.
Federal Excise Tax Paid reflects the amount reported by each operator/service provider for the federal excise tax on sports wagering.
Adjusted Gross Revenue (AGR) is the sum of settled wagers collected on all sporting events, less winnings paid and excise taxes paid according to federal law.
Kentucky Excise Tax is tax paid to the state, calculated from taxable AGR at the rate of 9.75% for wagers placed at retail locations and 14.25% for online wagering.
 **Penn Sports Interactive has operated as Barstool Sportsbook, ESPN BET and the Score

Monthly Reports	FY Reports	All-time Report
-----------------	------------	-----------------

Sports Wagering Market Report for FY 2026 (YTD)

FY 2026

Data is provided for informational purposes using self-reported values submitted by licensees and is subject to change. For more information on tax data, please contact the Department of Revenue.

FY Online

		Wagers	Winnings	Federal Excise Tax Paid	Adjusted Gross Revenue	Kentucky Excise Tax
Churchill Downs	Prime	\$4,663,729	\$4,421,977	\$11,668	\$230,083	\$32,787
Cumberland Run	DraftKings	\$711,769,507	\$633,938,365	\$1,732,353	\$76,098,789	\$10,844,077
Ellis Park	Penn Sports..	\$46,943,334	\$41,825,166	\$117,371	\$5,000,797	\$622,614
Kentucky Downs	Circa	\$21,664,699	\$21,569,503	\$54,070	\$41,126	\$0
Oak Grove	Fanatics	\$88,896,583	\$79,398,767	\$213,880	\$9,283,937	\$1,322,961
Red Mile	Caesars	\$88,229,980	\$80,497,607	\$215,960	\$7,516,413	\$1,071,059
Sandy's	bet365	\$163,936,438	\$148,825,307	\$392,366	\$14,718,764	\$2,097,424
	BetMGM	\$106,672,061	\$97,704,375	\$258,706	\$8,708,980	\$1,241,030
Turfway Park	Fanduel	\$620,733,445	\$538,937,718	\$1,486,401	\$80,309,326	\$11,444,079
Grand Total		\$1,853,509,775	\$1,647,118,785	\$4,482,775	\$201,908,215	\$28,676,030

FY Retail

		Wagers	Winnings	Federal Excise Tax Paid	Adjusted Gross Revenue	Kentucky Excise Tax
Churchill Downs	Kambi	\$15,970,511	\$14,332,936	\$40,022	\$1,597,553	\$155,761
Cumberland Run	DraftKings	\$1,771,754	\$1,609,848	\$4,451	\$157,455	\$15,352
Ellis Park	Kambi	\$1,345,238	\$1,172,195	\$0	\$173,043	\$9,102
Kentucky Downs	Circa	\$4,623,400	\$4,146,162	\$11,529	\$465,709	\$46,936
	DraftKings	\$1,758,153	\$1,520,620	\$4,355	\$233,177	\$22,735
Oak Grove	Kambi	\$5,297,014	\$4,680,370	\$13,243	\$603,401	\$61,080
Red Mile	Caesars	\$10,703,465	\$9,714,801	\$26,759	\$961,905	\$93,786
Sandy's	BetMGM	\$1,063,591	\$885,291	\$0	\$178,300	\$16,723
Turfway Park	Kambi	\$6,119,944	\$5,371,195	\$15,203	\$733,547	\$71,521
Grand Total		\$48,653,068	\$43,433,418	\$115,561	\$5,104,090	\$492,994

Glossary:
Wagers includes both wagers paid out and wagers resolved for the reporting period.
Winnings is the amount returned to winning players for the reporting period.
Federal Excise Tax Paid reflects the amount reported by each operator/service provider for the federal excise tax on sports wagering.
Adjusted Gross Revenue (AGR) is the sum of settled wagers collected on all sporting events, less winnings paid and excise taxes paid according to federal law.
Kentucky Excise Tax is tax paid to the state, calculated from taxable AGR at the rate of 9.75% for wagers placed at retail locations and 14.25% for online wagering.
 **Penn Sports Interactive has operated as Barstool Sportsbook, ESPN BET and the Score

Monthly Reports	FY Reports	All-time Report
-----------------	------------	-----------------

Sports Wagering Market Report September 2023-YTD

Data is provided for informational purposes using self-reported values submitted by licensees and is subject to change. For more information on tax data, please contact the Department of Revenue.

Online

		Wagers	Winnings	Federal Excise Tax Paid	Adjusted Gross Revenue	Kentucky Excise Tax
Churchill Downs	Prime	\$4,663,729	\$4,421,977	\$11,668	\$230,083	\$32,787
Cumberland Run	DraftKings	\$2,539,261,000	\$2,251,460,076	\$6,061,967	\$281,738,957	\$40,147,801
Ellis Park	Penn Sports..	\$215,578,726	\$194,265,108	\$539,257	\$20,774,561	\$2,870,375
Kentucky Downs	Circa	\$57,927,409	\$57,640,255	\$144,438	\$142,716	\$51,290
Oak Grove	Fanatics	\$262,289,966	\$238,279,545	\$629,120	\$23,381,298	\$3,331,835
Red Mile	Caesars	\$320,487,157	\$294,279,617	\$780,086	\$25,427,454	\$3,623,382
Sandy's	bet365	\$555,724,327	\$508,440,188	\$1,317,445	\$45,966,695	\$6,550,254
	BetMGM	\$380,360,191	\$340,439,745	\$862,912	\$39,057,534	\$5,565,699
Turfway Park	Fanduel	\$2,270,617,773	\$1,977,205,258	\$5,379,106	\$288,033,409	\$41,044,761
Grand Total		\$6,606,910,278	\$5,866,431,769	\$15,725,998	\$724,752,707	\$103,218,184

Retail

		Wagers	Winnings	Federal Excise Tax Paid	Adjusted Gross Revenue	Kentucky Excise Tax
Churchill Downs	Kambi	\$76,880,112	\$70,992,055	\$193,699	\$5,694,338	\$555,200
Cumberland Run	DraftKings	\$8,573,987	\$7,978,425	\$21,418	\$574,108	\$55,979
Ellis Park	Kambi	\$6,271,893	\$6,065,954	\$8,918	\$196,981	\$19,308
Kentucky Downs	Circa	\$9,216,489	\$8,388,963	\$22,974	\$804,550	\$79,973
	DraftKings	\$3,852,379	\$3,475,854	\$9,696	\$366,829	\$35,766
Oak Grove	Kambi	\$18,056,821	\$15,983,332	\$45,142	\$2,028,348	\$200,012
Red Mile	Caesars	\$45,856,351	\$40,781,823	\$114,641	\$4,959,887	\$483,589
Sandy's	BetMGM	\$5,454,100	\$4,491,657	\$0	\$962,423	\$93,838
Turfway Park	Kambi	\$32,693,270	\$30,595,365	\$81,778	\$2,016,126	\$196,572
Grand Total		\$206,855,403	\$188,753,428	\$498,266	\$17,603,591	\$1,720,237

Glossary:

Wagers includes both wagers paid out and wagers resolved for the reporting period.

Winings is the amount returned to winning players for the reporting period.

Federal Excise Tax Paid reflects the amount reported by each operator/service provider for the federal excise tax on sports wagering.

Adjusted Gross Revenue (AGR) is the sum of settled wagers collected on all sporting events, less winnings paid and excise taxes paid according to federal law.

Kentucky Excise Tax is tax paid to the state, calculated from taxable AGR at the rate of 9.75% for wagers placed at retail locations and 14.25% for online wagering.

**Penn Sports Interactive has operated as Barstool Sportsbook, ESPN BET and the Score