

Kentucky Horse Racing and Gaming

Meeting Materials

August 11, 2026



KENTUCKY HORSE RACING & GAMING

Kentucky's Safe Bet

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MINUTES OF THE JUNE 9, 2026, KENTUCKY HORSE RACING AND GAMING CORPORATION MEETING

**KENTUCKY HORSE RACING AND GAMING
MINUTES OF THE MEETING**

Date: June 9, 2026, at 1:30 p.m.

Place: KHRG Conference Room and via Video Teleconference

Board Members Present: Vice-Chair Charles O'Connor, Lesley Berglar, Dr. Tiffany Daniels, Michael F. Dudgeon, Terry Finley, Gregory L. Harbut, Kerry Harvey, William L.S. Landes, Gregory Mason, Catherine Parke, William Redwine, Dale Romans and C. Frank Shoop

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
I. Call to Order and Roll Call	4 - 5	Vice Chair O'Connor called the board meeting of Kentucky Horse Racing and Gaming (KHRG) to order and performed the roll call. A quorum was recognized.	No action taken.
II. New Business Tab 1: Minutes of the April 14, 2026, Kentucky Horse Racing & Gaming Corporation Meeting	5 - 6	Vice Chair O'Connor requested a motion from the Board to approve the Minutes of the April 14, 2026, Kentucky Horse Racing & Gaming Corporation Meeting. Motion by Mr. Landes and second by Mr. Redwine. Chief Legal Officer, Ashleigh Bailey, was assigned the floor and presented the minutes without any additional amendments. Staff recommended approval.	Vice Chair O'Connor called for a vote to approve the Minutes of the April 14, 2026, Kentucky Horse Racing & Gaming Corporation Meeting. Motion carried with no objections or abstentions.
Tab 2: Purchase Requests	6 - 7	Vice Chair O'Connor requested a motion from the Board to approve Purchase Requests. Motion by Mr. Dudgeon and second by Mr. Harvey.	Vice Chair O'Connor called for a vote to approve Purchase

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
		KHRG Chief Financial Officer, Katie Smith, was assigned the floor and explained that the finance committee met earlier today and approved three purchase requests, which were as follows: 1. Office furniture for workstations on the second floor and executive offices through Krueger International c/o KDA Office Furniture. The total cost will not exceed \$134,300. 2. To McBrayer for legal services on two continuing matters; the total is not to exceed \$50,000. 3. To Trucordia for directors and officers employment practices liability and excess insurance policies for an amount not to exceed \$132,000. Staff recommended approval.	Requests. Motion carried with no objections or abstentions.
Tab 3: Kentucky Quarter Horse Development Fund (KQDF) Allotment Requests	7 - 11	Vice Chair O'Connor requested a motion from the Board to approve the Kentucky Quarter Horse Development Fund (KQDF) Allotment Requests. Motion by Mr. Shoop and second by Mr. Berglar. Director of Incentives and Development, Drew Conners, was assigned the floor and shared that the Kentucky Quarter Horse Development Fund advisory committee recently met to consider requests from Sandy's Racing and Gaming for their upcoming meet. Pursuant to Section 6 of 810 KAR 7:080, Sandy's is proposing to card KQHDF purses in the range of up to \$410,000. Pursuant to 810	Vice Chair O'Connor called for a vote to approve the Kentucky Quarter Horse Development Fund (KQDF) Allotment Requests. Motion carried with no objections or abstentions.

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
		KAR 7:080 section 7 (5), Sandy's is proposing to use up to \$28,500 in KQHDF funds to advertise and promote their race meet; and pursuant to the same regulation Sandy's is also proposing to use up to \$300,000 in KQHDF funds to advertise and promote their race meet via FOX sports television broadcasts in August and September. Total Expense to the KQHDF is up to \$738,500. Staff recommended approval.	
III. Division Reports	11 - 22		No action. Informational purposes only.
a. Financial Reports	11 - 12	Chief Financial Officer, Katie Smith, provided highlights regarding accounting and monthly financial statements for February and March. The full presentation is incorporated herein and can be found in the meeting transcript.	
b. Thoroughbred Rulings	12 - 13	Senior Vice President of Racing and Chief State Steward, Barbara Borden, shared thoroughbred rulings issued since the last meeting, followed by HISA rulings in the materials.	
c. Standardbred Rulings	13 -15	Presiding Judge, Casey Larson, shared the Standardbred Rulings through the end of May.	
d. Veterinary Division	15 - 19	Chief Racing Veterinarian, Dr. Nick Smith, presented a monthly chart of thoroughbred racing-related fatalities from 2007 through the end of May 2026.	

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
e. Pari-Mutuel Wagering Division	19 - 20	Dr. George Mundy was assigned the floor and shared an update on the veterinary procedures and data review committee, along with the initiatives announced by Chair Rabinowitz at the last board meeting. President Eads and Dr. Mundy have been holding weekly office hours at Churchill Downs every Thursday. Attendance has been light, but they have had meaningful and productive conversations with those that have participated. KHRG is continuing to gather and analyze data related to regulatory veterinarian scratches. The Equine Drug Research Council is continuing to review and consider a proposal from the KTA and KTOB that would allocate up to \$500,000 to subsidize the cost of recommended advanced imaging of regulatory vet scratches and voided claims. KHRG's veterinary division will be implementing a 7-day vet's list for unsoundness. This means that horses placed on the vet's list for unsoundness will be eligible to work off the list on the 8th day if approved by their attending veterinarian and following the completion of any diagnostics required by the regulatory veterinarian. Director of Parimutuel Wagering, Melissa Combs-Wright, presented the pari-mutuel reports for April 2026 and fiscal year 2026, July 1 through April 30. The total live on-track handle was approximately \$22.9 Million with \$17.2 Million returned to patrons. That handle was up about 40% compared to April 2025. The simulcast handle was	

AGENDA ITEM	TRANSCRIPT PAGE NUMBER(S)	DISCUSSION / CONCLUSIONS / RECOMMENDATIONS	ACTION TAKEN
f. Sports Wagering Division	21	also up 2% compared to April of 2025. The total ADW handle from Kentucky residents was approximately \$40.4 Million, which is up about 14% compared to April 2025. The total HHR handle was approximately \$1 Billion with \$938 million returned to players. When comparing fiscal year 2026 to the same time period in 2025, the live on track handle was up 13%, simulcast handle was down 5%, ADW handle has been consistent with negligible change, and the HHR handle is up 13%. Director of Sports Wagering, Hannah Simms, shared that April 2026 state excise tax was \$3.75 Million, reflecting a \$11.7% growth compared to April 2025. For the previous full fiscal year, the total state excise tax revenue from sports wagering was \$41.1 Million. Through April of 2026, in this current fiscal year, with 2 months remaining, Kentucky has already collected \$40.4 Million in state excise tax revenue meaning that we are well positioned to outperform the previous fiscal year.	
g. Litigation Report	21	Informational purposes only.	
VI. Adjournment	22 - 23	With no other business, Vice Chair O'Connor requested a motion from the Board to adjourn the June 9, 2026, Meeting. Motion by Mr. Harvey and second by Mr. Mason. Meeting adjourned.	Vice Chair O'Connor called for a vote to adjourn. Motion carried with no objections or abstentions.

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: August 11, 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
Tennis	ATP Tour Events	Existing approval for Association of Tennis Professionals (ATP) tour events includes events conducted as part of the ATP Challenger Tour, ATP's secondary professional tennis circuit. This entry clarifies the scope of the existing approval and does not constitute approval of a new tour or event category.	Approval Clarification	ATP TOUR
Basketball	Men's EuroLeague Supercup (Basketball)	EuroLeague Basketball, the organizer of the previously approved EuroLeague competition, will conduct the inaugural Men's EuroLeague Supercup on September 18–19, 2026. This entry adds the Men's EuroLeague Supercup as a new event under the existing EuroLeague Basketball approval and does not constitute approval of a new league or event category.	Approval Clarification	Supercup

BOARD ACTION

☐ Approve
☐ Defer
☐ Deny

Andy Beshear
GOVERNOR

Jacqueline Coleman
LIEUTENANT GOVERNOR



4047 Iron Works Parkway
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Jamie Eads
PRESIDENT & CEO

Jonathan Rabinowitz
CHAIRMAN

TO: Kentucky Horse Racing & Gaming
FROM: Drew Conners, Director, Incentives & Development
DATE: August 5, 2026
RE: **KTDF ALLOTMENT REQUESTS BASED UPON THE SUBMISSION AND APPROVAL OF
THE KTDF ADVISORY COMMITTEE ON 8/4/2026**

The KTDF Advisory Committee met on Tuesday, August 4, 2026, and approved the following KTDF Allotment Requests:

- Churchill Downs Racetrack, LLC's September 2026 KTDF Allotment Request in the range of \$3.5M to \$4.0M; and
- Churchill Downs Racetrack, LLC's Fall/November 2026 KTDF Allotment Request in the range of \$6.5M to \$7.0M; and
- Keeneland Association, Inc.'s Fall 2026 KTDF Allotment Request in the range of \$6.0M to \$6.75M. Additional KTDF requests include 1) \$250,000 for advertising during their race meet per KRS.230.400 and 2) a range of \$150,000 to \$250,000 for Breeders' Cup undercard races on October 30th & 31st.

A summary of all details pertaining to these requests follows this memorandum.

The KTDF Advisory Committee along with the Kentucky HBPA and KTA-KTOB recommend KHRG Board approval.

KHRG staff recommend approval.

BOARD ACTION

_____ Approve
_____ Defer
_____ Deny

Summary of KTDF Allotment Requests Approved at the August 4, 2026, KTDF Advisory Committee Meeting

2026 Churchill Downs' September KTDF Allotment Request

The KTDF purse structure for Churchill Downs' 2026 September race meet will consist of 14 racing days beginning Thursday, September 10, 2026, and ending Sunday, September 27, 2026. For their race meet Churchill Downs plans to card KTDF purses in the range of \$3.5M to \$4.0M. Their projections are based upon a KTDF earned balance of \$0.9M at the end of July 2026. They are projecting additional KTDF earnings of \$3.5M in HHR from Derby City Gaming & Derby City Gaming Downtown, pari-mutuel earnings of \$0.1M and \$0.5M in HHR earnings transferred from their Oak Grove facility. To encourage participation during the race meet, Churchill Downs will pay out KTDF purses through last place to all KTDF eligible horses.

2026 Churchill Downs' Fall/November KTDF Allotment Request

The KTDF purse structure for Churchill Downs' 2026 Fall/November race meet will consist of 24 racing days beginning Sunday, October 25, 2026, and ending Sunday, November 29, 2026. For their race meet Churchill Downs plans to card KTDF purses in the range of \$6.5M to \$7.0M. Their projections are based upon a KTDF earned balance of \$1.5M at the end of their 2026 September race meet. They are projecting additional KTDF earnings of \$5.1M in HHR from Derby City Gaming & Derby City Gaming Downtown and pari-mutuel earnings of \$0.1M. To encourage participation during the race meet, Churchill Downs will pay out KTDF purses through last place to all KTDF eligible horses.

2026 Keeneland's Fall KTDF Allotment Request

The KTDF purse structure for Keeneland's 2026 Fall race meet will consist of 17 race days beginning Friday, October 2, 2026, and ending Saturday October 24, 2026. For their race meet Keeneland plans to card KTDF purses in the range of \$6.0M to \$6.75M. Their projections are based upon a KTDF earned balance of \$1.6M at the end of their 2026 Spring race meet. They are projecting additional KTDF earnings between \$2.0M and \$2.5M in HHR from Keeneland-Red Mile (KRM) and earnings between \$1.5M and \$2.0M in HHR earnings transferred from Oak Grove via contractual agreement. To encourage participation during the race meet, Keeneland will pay out KTDF purses through last place to all KTDF eligible horses. An additional \$250,000 in KTDF will be used to advertise their race meet in accordance with KRS.230.400 and a range of KTDF between \$150,000 to \$250,000 will be used for Breeders' Cup undercard races on October 30, 2026, and October 31, 2026.



August 4, 2026

KTDF Advisory Committee of the
Kentucky Horse Racing and Gaming Corporation
4063 Iron Works Parkway
Building B
Lexington, Kentucky 40511

Committee Members:

Churchill Downs has reviewed its purses and would like to card KTDF purses in the range of \$3.5 million to \$4.0 million for our upcoming September Meet. We have based the range on the following information:

1. At the end of July 2026, Churchill Downs is projecting an ending KTDF earned balance of \$0.9 million.
2. Our 2026 September Meet will consist of 14 racing days beginning Thursday, September 10th and ending Sunday, September 27th. We expect to generate KTDF from the following sources through the end of September 2026:
 - a. Derby City Gaming and Derby City Gaming Downtown historical horse racing KTDF earnings of \$3.5 million
 - b. Churchill Downs pari-mutuel KTDF earnings of \$0.1 million
 - c. Transfer of \$0.5M in KTDF funds from Oak Grove
3. We anticipate that KTDF will be approximately 24% of total purses. Of the requested KTDF allotment, we anticipate the following payouts:
 - a. ALW, AOC, SMSW, MDN: approximately 68% of the KTDF allotment
 - b. BCL, CLM, MCL, STR, WMC: approximately 14% of the KTDF allotment; and
 - c. Stakes: approximately 18% of the KTDF allotment
4. For September 2026, we are assuming a KTDF payout percentage of 86.5% with anticipated KTDF disbursements of approximately \$3.2 million and administrative fees of \$0.3 million. We anticipate that our total purses will be consistent with the September 2025 meet.
5. To encourage participation during the September Meet, we are again planning to pay KTDF purses from first to last to all eligible horses.

Please contact either of us should you have any questions or need additional information.

Sincerely,

Ben Huffman
Vice President, Racing & Racing Secretary

Philip Forbis
Vice President, Finance



August 4, 2026

KTDF Advisory Committee of the Kentucky Horse Racing and Gaming Corporation
 4063 Iron Works Parkway
 Building B
 Lexington, Kentucky 40511

Committee Members:

The following information will be included in Churchill Downs' 2026 September Condition Book related to the Kentucky Thoroughbred Development Fund (KTDF).

**CHURCHILL DOWNS RACE TRACK
 KENTUCKY THOROUGHBRED DEVELOPMENT FUND (KTDF)
 ALLOCATION OF FUND BASED ON NUMBER OF STARTERS AND FINISH**

For those horses that are registered and eligible according to the condition listed above, fund monies will be divided as follows: 60% to the winner, 20% to the second, 10% to the third, 5% to the fourth, and 3% to the fifth and the remaining 2% to be allocated among sixth through last based on the schedule below.

Finish	Number of Starters									
	5	6	7	8	9	10	11	12	13	14
1st	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
2nd	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
3rd	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
4th	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
5th	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
6th		2.00%	1.00%	0.67%	0.50%	0.40%	0.34%	0.29%	0.25%	0.23%
7th			1.00%	0.67%	0.50%	0.40%	0.34%	0.29%	0.25%	0.23%
8th				0.66%	0.50%	0.40%	0.33%	0.29%	0.25%	0.22%
9th					0.50%	0.40%	0.33%	0.29%	0.25%	0.22%
10th						0.40%	0.33%	0.28%	0.25%	0.22%
11th							0.33%	0.28%	0.25%	0.22%
12th								0.28%	0.25%	0.22%
13th									0.25%	0.22%
14th										0.22%
Total	98.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



CHURCHILL DOWNS

Example:

Date	Race	# of Starters	KTDF Offered
6/25/2017	10	11	\$7,400.00

	1st	2nd	3rd	4th	5th	Finish 6th	7th	8th	9th	10th	11th
KTDF:											
Eligible	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Payout	\$4,440.00	\$1,480.00	\$740.00	\$370.00	\$222.00	\$25.16	\$25.16	\$0.00	\$24.42	\$24.42	\$24.42

KTDF Reverts	\$24.42
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Example: Dead Heat for 2nd between an eligible and non-eligible horse using the above example.

	2nd	3rd	Total
KTDF:			
Payout	\$1,480.00	\$740.00	\$2,220.00

----> Eligible horse would receive 50% of the Total for 2nd and 3rd place

KTDF Payout	\$1,110.00
KTDF Reverts	\$1,110.00

THE KENTUCKY THOROUGHBRED DEVELOPMENT FUND (KTDF)

Given several years of robust business during the period beginning 2019, the state-of-the-art historical racing machines at nearby Derby City Gaming and Derby City Gaming Downtown have generated KTDF for horsemen with Kentucky-sired Kentucky-breds to run for in designated stakes, handicap, allowance, non-claiming maiden races, and allowance optional claiming races with a claiming price of not less than twenty-five thousand dollars (\$25,000) contested at Churchill Downs Racetrack. Continuing in September 2026, Churchill Downs Racetrack will offer KTDF money on all claiming races.

Eligible races can be readily recognized in the stakes and condition books by the Kentucky Thoroughbred Development Fund seal, which will appear next to each race in the stakes and condition books.

In accordance with KRS 230.400(5) (d), it is mandatory for a horse to be registered prior to time of entry to be eligible to participate in the distribution of Kentucky Thoroughbred Development Fund monies. Registration is only complete once the application is approved and payment has been received.

All horses of racing age that are both Kentucky-bred and sired by a Kentucky stallion which stood in Kentucky the entire breeding season the year the horse was conceived are eligible to be registered. Owners of horses of racing age are responsible for registering their horses. Stallion owners are responsible for registering their stallions.

Registration applications may be obtained from the official registrar, the Kentucky Thoroughbred Owners and Breeders, by contacting:

Mrs. Jenny McGaughey, Registrar
 Kentucky Thoroughbred Owners and Breeders
 4079 Iron Works Parkway



CHURCHILL DOWNS

Lexington, Kentucky 40511

Phone: **859-259-1643**

Mobile: **859-361-6002**

Registration may be completed online at www.kta-ktob.com. The Horse Identifier can check registration status of a horse.

For those horses that are registered and eligible according to the conditions listed above, fund monies will be divided as follows:

60%.....to the winner
20%.....to second
10%.....to third
5%.....to fourth
3%.....to fifth

Remaining 2% divided among the starters based on the schedule listed above.

Unearned fund monies revert to the Kentucky Thoroughbred Development Fund. Additionally, if a non-KTDF eligible horse is involved in a dead heat, those funds will revert to the fund.

PLEASE NOTE: ALL KTDF PURSE ALLOTMENTS CONTAINED HEREIN ARE SUBJECT TO KHRGC APPROVAL.

If you have any questions or need additional information, please reach out to me or Ben Huffman.

Sincerely,

Phil Forbis
Vice President, Finance
Churchill Downs Race Track
700 Central Avenue
Louisville, KY 40208
Office: 502-394-1094
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Philip.Forbis@kyderby.com

Ben Huffman
Vice President, Racing & Racing Secretary
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August 4, 2026

KTDF Advisory Committee of the
Kentucky Horse Racing and Gaming Corporation
4063 Iron Works Parkway
Building B
Lexington, Kentucky 40511

Committee Members:

Churchill Downs has reviewed our purses and would like to card KTDF purses in the range of \$6.5 million to \$7.0 million for our upcoming Fall Meet. We have based the range on the following information:

1. At the end of September 2026 Churchill Downs is projecting an ending KTDF balance of \$1.5 million.
2. Our 2026 Fall Meet will consist of 24 racing days beginning Sunday, October 25th and ending Sunday, November 29th. We expect to generate KTDF from the following sources from the beginning of October through the end of December 2026:
 - a. Derby City Gaming and Derby City Gaming Downtown historical horse racing KTDF earnings of \$5.1 million
 - b. Churchill Downs pari-mutuel KTDF earnings of \$0.1 million
3. We anticipate that KTDF will be approximately 24% of total purses. Of the requested KTDF allotment, we anticipate the following payouts:
 - a. ALW, AOC, SMSW, MDN: approximately 70% of the KTDF allotment
 - b. BCL, CLM, MCL, STR, WMC: approximately 17% of the KTDF allotment; and
 - c. Stakes: approximately 13% of the KTDF allotment
4. For Fall 2026, we are assuming a KTDF payout percentage of 86.5% with anticipated KTDF disbursements of approximately \$5.9 million and administrative fees of \$0.3 million. We anticipate that our total purses per race day will be consistent with the Fall 2025 Meet.
5. To encourage participation during the Fall Meet, we are again planning to pay KTDF purses from first to last to all eligible horses.

Please contact either of us should you have any questions or need additional information.

Sincerely,

Ben Huffman
Vice President, Racing & Racing Secretary

Philip Forbis
Vice President, Finance



August 4, 2026

KTDF Advisory Committee of the Kentucky Horse Racing and Gaming Corporation
 4063 Iron Works Parkway
 Building B
 Lexington, Kentucky 40511

Committee Members:

The following information will be included in Churchill Downs' 2026 Fall Condition Book related to the Kentucky Thoroughbred Development Fund (KTDF).

**CHURCHILL DOWNS RACE TRACK
 KENTUCKY THOROUGHBRED DEVELOPMENT FUND (KTDF)
 ALLOCATION OF FUND BASED ON NUMBER OF STARTERS AND FINISH**

For those horses that are registered and eligible according to the condition listed above, fund monies will be divided as follows: 60% to the winner, 20% to the second, 10% to the third, 5% to the fourth, and 3% to the fifth and the remaining 2% to be allocated among sixth through last based on the schedule below.

Finish	Number of Starters									
	5	6	7	8	9	10	11	12	13	14
1st	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
2nd	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
3rd	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
4th	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
5th	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
6th		2.00%	1.00%	0.67%	0.50%	0.40%	0.34%	0.29%	0.25%	0.23%
7th			1.00%	0.67%	0.50%	0.40%	0.34%	0.29%	0.25%	0.23%
8th				0.66%	0.50%	0.40%	0.33%	0.29%	0.25%	0.22%
9th					0.50%	0.40%	0.33%	0.29%	0.25%	0.22%
10th						0.40%	0.33%	0.28%	0.25%	0.22%
11th							0.33%	0.28%	0.25%	0.22%
12th								0.28%	0.25%	0.22%
13th									0.25%	0.22%
14th										0.22%
Total	98.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



CHURCHILL DOWNS

Example:

Date	Race	# of Starters	KTDF Offered
6/25/2017	10	11	\$7,400.00

	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th
KTDF:											
Eligible	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Payout	\$4,440.00	\$1,480.00	\$740.00	\$370.00	\$222.00	\$25.16	\$25.16	\$0.00	\$24.42	\$24.42	\$24.42

KTDF Reverts	\$24.42
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Example: Dead Heat for 2nd between an eligible and non-eligible horse using the above example.

	2nd	3rd	Total
KTDF:			
Payout	\$1,480.00	\$740.00	\$2,220.00

---> Eligible horse would receive 50% of the Total for 2nd and 3rd place

KTDF Payout	\$1,110.00
KTDF Reverts	\$1,110.00

THE KENTUCKY THOROUGHBRED DEVELOPMENT FUND (KTDF)

Given several years of robust business during the period beginning 2019, the state-of-the-art historical racing machines at nearby Derby City Gaming and Derby City Gaming Downtown have generated KTDF for horsemen with Kentucky-sired Kentucky-breds to run for in designated stakes, handicap, allowance, non-claiming maiden races, and allowance optional claiming races with a claiming price of not less than twenty-five thousand dollars (\$25,000) contested at Churchill Downs Racetrack. Continuing in Fall 2026, Churchill Downs Racetrack will offer KTDF money on all claiming races.

Eligible races can be readily recognized in the stakes and condition books by the Kentucky Thoroughbred Development Fund seal, which will appear next to each race in the stakes and condition books.

In accordance with KRS 230.400(5) (d), it is mandatory for a horse to be registered prior to time of entry to be eligible to participate in the distribution of Kentucky Thoroughbred Development Fund monies. Registration is only complete once the application is approved and payment has been received.

All horses of racing age that are both Kentucky-bred and sired by a Kentucky stallion which stood in Kentucky the entire breeding season the year the horse was conceived are eligible to be registered. Owners of horses of racing age are responsible for registering their horses. Stallion owners are responsible for registering their stallions.

Registration applications may be obtained from the official registrar, the Kentucky Thoroughbred Owners and Breeders, by contacting:

Mrs. Jenny McGaughey, Registrar
 Kentucky Thoroughbred Owners and Breeders
 4079 Iron Works Parkway



CHURCHILL DOWNS

Lexington, Kentucky 40511

Phone: **859-259-1643**

Mobile: **859-361-6002**

Registration may be completed online at www.kta-ktob.com. The Horse Identifier can check registration status of a horse.

For those horses that are registered and eligible according to the conditions listed above, fund monies will be divided as follows:

60%.....to the winner
20%.....to second
10%.....to third
5%.....to fourth
3%.....to fifth

Remaining 2% divided among the starters based on the schedule listed above.

Unearned fund monies revert to the Kentucky Thoroughbred Development Fund. Additionally, if a non-KTDF eligible horse is involved in a dead heat, those funds will revert to the fund.

PLEASE NOTE: ALL KTDF PURSE ALLOTMENTS CONTAINED HEREIN ARE SUBJECT TO KHRGC APPROVAL.

If you have any questions or need additional information, please reach out to me or Ben Huffman.

Sincerely,

Phil Forbis
Vice President, Finance
Churchill Downs Race Track
700 Central Avenue
Louisville, KY 40208
Office: 502-394-1094
Cell: 502-445-2352
Philip.Forbis@kyderby.com

Ben Huffman
Vice President, Racing & Racing Secretary
Churchill Downs Race Track
700 Central Avenue
Louisville, KY 40208
Office: 502-638-3820
Fax: 800-928-3372
ben.huffman@kyderby.com



Keeneland Association, Inc.
4201 Versailles Road
P.O. Box 1690
Lexington, KY 40588-1690
859 254-3412 Tel.
800 456-3412
859 288-4348 Fax
www.keeneland.com

July 30, 2026

KTDF Committee of the
Kentucky Horse Racing Commission
4047 Iron Works Parkway
Paddock Office Building
Lexington, KY 40511

Dear Committee Members:

Keeneland has reviewed our KTDF data and would like to offer approximately \$6,000,000-\$6,750,000 in KTDF money for our upcoming Fall meet.

1. We currently have a surplus of \$1,614,165 following the Spring 2026 race meeting;
2. We will conduct 17 days of live racing from October 2nd to 24th on Wednesdays through Sundays;
3. We anticipate KTDF funds to constitute 27.6% of total purses. Breakdown by race type below:
 - a. MSW, ALW, AOC: \$2,829,000 (42.6% of the KTDF allotment)
 - b. CL, MCL, MA, SA: \$1,238,400 (18.6% of the KTDF allotment)
 - c. Stakes: \$2,575,000 (38.8% of the KTDF allotment)
4. We anticipate a payout percentage of 83.0% of the KTDF carded (\$5,000,000-\$5,600,000 paid);
5. We intend to utilize up to \$250,000 of KTDF for advertising. Detailed materials regarding the advertising allotment are included;
6. We are projecting Keeneland-Red Mile KTDF earnings from Historical Horse Racing of approximately \$2,000,000-\$2,500,000;
7. We anticipate Oak Grove KTDF earning from Historical Horse Racing of approximately \$1,500,000-\$2,000,000 to be transferred at the conclusion of our race meeting per our contract;
8. Additionally, we anticipate offering \$150,000 - \$250,000 in KTDF for Breeders' Cup 2026 undercard races to be run in accordance with the state of Kentucky rules of racing on October 30th & 31st.

Keeneland remains committed to improving the on-track experience for patrons and is continuously seeking to improve ticketing, food/beverage, customer service, and promotions/events in order to grow our fanbase, and ultimately increase on-track handle. Keeneland recently completed a major capital improvement project including a permanent Paddock Building in order to increase capacity and provide new dining options. The project also updated the saddling enclosure to promote equine and horsemen safety. Additionally, Keeneland implemented an on-track Show bet bonus to promote wagering in the show pool and provide an entryway for novice handicappers. We continue to utilize our BETologists to increase awareness and engagement with on-track fans to further drive handle.

Keeneland will continue to pay out KTDF funds through last place. A table containing the payout percentage by field size is attached. In the event there is a dead heat for finish

positions 1 thru 5, the KTDF percentage payout for each position will be aggregated and paid equally to each horse included in the dead heat. If a non-KTDF eligible horse is involved in a dead heat, those funds will revert to the fund.

We will evaluate the earnings and payout percentages several days into our race meet and may need to make adjustments if our actual earnings and payout percentages are significantly different from our assumptions.

Please contact me if you have any questions or need additional information.

Sincerely,

A handwritten signature in black ink, appearing to be 'GB' or similar initials, written in a cursive style.

Gatewood Bell
Vice President of Racing

		<u># of Starters</u>													
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Finish Position	1st	62.00%	62.00%	62.00%	62.00%	62.00%	61.2250%	60.4500%	59.6750%	58.9000%	58.1250%	57.3500%	56.5750%	55.8000%	55.0250%
	2nd		20.00%	20.00%	20.00%	20.00%	19.7500%	19.5000%	19.2500%	19.0000%	18.7500%	18.5000%	18.2500%	18.0000%	17.7500%
	3rd			10.00%	10.00%	10.00%	9.8750%	9.7500%	9.6250%	9.5000%	9.3750%	9.2500%	9.1250%	9.0000%	8.8750%
	4th				5.00%	5.00%	4.9375%	4.8750%	4.8125%	4.7500%	4.6875%	4.6250%	4.5625%	4.5000%	4.4375%
	5th					3.00%	2.9625%	2.9250%	2.8875%	2.8500%	2.8125%	2.7750%	2.7375%	2.7000%	2.6625%
	6th						1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
	7th							1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
	8th								1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
	9th									1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
	10th										1.25%	1.25%	1.25%	1.25%	1.25%
	11th											1.25%	1.25%	1.25%	1.25%
	12th												1.25%	1.25%	1.25%
	13th													1.25%	1.25%
	14th														1.25%
Total :		62%	82%	92%	97%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

<u>Distribution %'s</u>	
1st	62.00%
2nd	20.00%
3rd	10.00% ** after 6th thru last is paid the
4th	5.00% remainder of purse is distributed
5th	3.00% accordingly to 1st thru 5th
6th-14th	1.25% each



2026 Fall Meet Plan

The proposed 2026 Fall meet advertising program is consistent with the previously approved Spring Meet plan, maintaining the same overall strategy and media mix. Adjustments for Fall include a continued advertising presence on FanDuel TV. Past race meets, advertising was covered under Keeneland's multi-year contract. We reduced our digital advertising spend to continue this presence.

TOTAL: \$250,000



INITIATIVE	PROPOSED INVESTMENT
TDN STAKES PROMOTIONS	\$3,000
WORKOUT VIDEOS	\$24,000
HRRN	\$20,000
FREE PROGRAM DOWNLOADS	\$15,000
DOWN THE STRETCH RADIO	\$1,200
IN THE MONEY MEDIA	\$18,200
DRF	\$65,000
SPANISH INITIATIVES	\$16,600
HORSE PLAYER NOW (JEREMY PLONK)	\$12,000
HORSE RACING NATION	\$5,000
DIGITAL & TV ADVERTISING*	\$70,000

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 and Gaming Corporation
FROM: Jamie Eads, President and CEO
DATE: August 5, 2026
RE: **PRESIDENT'S UPDATE**

The following is a non-exhaustive list of notable activities related to the Corporation that have taken place since the last update on May 12, 2026. This is for informational purposes only.

Personnel Updates:

- Veterinarian Division added one full-time Racing Veterinary Coordinator to assist in the test barn.
- Division of Stewards added one interim Associate State Judge to work with KHRG Chief Quarter Horse Steward, Beth Bungert, for the upcoming meet at Sandy's in Ashland, Kentucky.
- Legal Division added one Charitable Gaming Staff Attorney.
- June – August: Ma'Hali Brown with the Ed Brown Society is interning for KHRG. She has spent time with the various divisions and is currently working on wagering data for the pari-mutuel wagering division.

Board and Committee Updates:

- The Corporation's Board met on May 12, June 9 and July 21, 2026.
- Equine Drug Research Council (EDRC) met on May 13, and June 23, 2026.
- Finance Committee met on May 12, June 9 and July 21, 2026.
- KQHDF Advisory Committee met on May 27 and June 4, 2026.
- KTDF Advisory Committee met on August 4, 2026.
- License Review Committee met on June 23, 2026.

Notable Business Meetings:

- May 14: Chief Quarter Horse Steward Beth Bungert and EMD Dr. George Mundy participated in an ARCI update on the horses placed on the steward's list in Oklahoma.
- May 14 – June 18: Jamie Eads and Dr. Mundy held weekly office hours on the backside of Churchill Downs every Thursday from 10 am-11 am. These meetings were lightly attended but the discussions were engaging.
- May 19: leadership from Breeders' Cup and KHRG met to discuss and prepare for the 2026 World Championships this October at Keeneland Racecourse.
- June 15: At the request of Legislative Review Commission, Jamie Eads presented on the implementation of HB904.

- June 22: Drew Conners participated in the Kentucky Racing Health and Welfare Fund (KyRHWF) board meeting. This fund receives uncashed thoroughbred pari-mutuel tickets and Drew attends as a non-voting member to keep both KyRHWF and KHRG up to date.
- June 29 & 30: Barbara Borden, Beth Bungert, Jamie Eads, Dr. Yolanda Lopez Macias, Dr. George Mundy, Dr. Kate Painter, and Dr. Nick Smith attended The Grayson Jockey Club Safety Summit. Ms. Borden and Dr. Smith were on a panel with other racetrack and regulatory veterinarians on the topic of *Regulatory Vet Scratch Process*.
- July 7: Jamie Eads and Susan Speckert met with Ken Fleming, Executive Director of the Kentucky Racetrack Chaplaincy to see if there are areas KHRG can assist the Kentucky chapter.
- July 16: At the request of the Legislative Research Commission, COO Susan Speckert and SVP of Gaming Travers Manley presented to a working group of legislators and lobbyists about the current charitable gaming landscape in Kentucky.
- July 21: Jamie Eads met with Governor Beshear to provide a brief update on activities of KHRG.
- Throughout June and July there have been multiple meetings with the Charitable Gaming Compliance Officers & Licensing team to assist with implementation questions from the charities.
- Throughout June and July there have been multiple meetings with surrounding states regarding Charitable Gaming, locations, types of gaming, number of machines and the regulation of the Electronic Pull-Tab Devices (EPDs).
- Throughout June and July there have been multiple meetings with lobbyists representing charitable gaming in Kentucky. The meetings have been requested by the lobbyist to answer implementation questions surrounding the July 15 effective date of House Bill 904.

Other Activities:

- After awarding the technology RFP, KHRG is working with Dean Dorton to move all technology off the Commonwealth of Technology (COT) platforms and on to our own platforms. This will be a long process, and we will continue to update as we progress and secure servers, applications, hardware, etcetera.
- Churchill Downs Spring/Summer Meet opened April 25 and concluded June 28. The meet distributed \$8,497,861 in supplemental purses from KTDF.
- Standardbred nominations to participate in the 2YO and 3YO Kentucky Sire Stakes as well as the Kentucky Proud: Harness Racing at County Fairs.
 - KY Sire Stakes: \$1.6 million collected in nomination fees.
 - 2YO nominations: 1,192 (3/15 deadline); 1062 (4/15 deadline); 1005 (5/15 deadline)
 - 3YO nominations: 706 (2/15 deadline); 686 (3/15 deadline); 643 (4/15 deadline)
 - KY Proud: \$215,000 collected in nomination fees for 1,022 2YO and 3YO horses.
- Oak Grove Racing & Gaming opened March 23 and concluded July 7. The meet included 2YO, 3YO and 4YO series that offered \$6,940,000 in KSDF/KSBIF purses.
- The Kentucky Proud Series: Harness Racing at Kentucky County Fairs included seven fairs and a final for purses totaling \$2,274,625.
- Due to extreme heat, Oak Grove cancelled races on June 29 and 30 and rescheduled those races for July 15.
- The Grand Circuit at the Red Mile was originally approved to race October 1, 2, 3, 9, 10, 11. Red Mile requested to move the last week up one day to end the meet on October 10 for a final schedule of October 1, 2, 3, 8, 9, 10 and this request was approved by

staff.

- Due to television deal with Fox Sports, Sandy's Racing requested, and was approved, to move the weekend from 9/4-9/5 to 9/5-9/6.
- Race date officials were approved by staff for Red Mile, Kentucky Downs, Churchill September, and Corbin.
- Sport wagering total handle for FY26 exceeded \$3.14 billion. More than \$2.8 billion in winnings was returned to players, while the state collected more than \$46.8 million in excise tax during this period. This reflects a year-over-year increase in excise tax revenue of more than 13%.
- Pari-mutuel wagering handle for April 1 – June 30, 2026, exceeded \$3.3 billion, which is a 9% increase from the same period in 2025.
- Gaming division staff approved 48 game floor requests at all 14 properties and reviewed 472 requests for determinations of suitability for historical horse racing.

COMMITTEE UPDATES:

The following committees are established by statute or regulation and are appointed each July 1 for a term of July 1, 2026 – June 30, 2027.

KENTUCKY HORSE BREEDERS' INCENTIVE FUND: appointed by the Chairman pursuant to 810 7:050

Mike Berry, Chair, representing the Kentucky Horse Racing & Gaming Corporation
Sarah Coleman, member
Brittany Bell, representing the Kentucky Equine Education Project

KENTUCKY SIRE STAKES PANEL: appointed by the Chairman pursuant to 810 KAR 7:040

Ed Worley, Chair, representing the Kentucky Horse Racing & Gaming Corporation
Joe Costa, representing the host racetrack
Chuck Grubbs, representing the Kentucky Harness Horsemen Association
Kenneth A. Jackson, representing the Kentucky Harness Association
Mike Ziegler, appointed by the Chairman

KENTUCKY QUARTER HORSE DEVELOPMENT FUND: appointed by the Chairman pursuant to 810 KAR 7:060

Jason Chinn, Chair, representing the Kentucky Horse Racing & Gaming Corporation
Ed Gabbert, representing a member of the Kentucky Quarter Horse Racing Association.
Kirk Gentry, representing an owner of a horse nominated to the Fund.
Conor Lucas, representing a licensed racing association in Kentucky conducting Quarter Horse racing.
Gwen Williams, representing an owner of a mare registered to the fund.

KENTUCKY THOROUGHBRED BREEDERS' INCENTIVE FUND: appointed by the Chairman pursuant to 810 KAR 7:020. Members select a chair annually.

Lesley Berglar, representing the Kentucky Horse Racing & Gaming Corporation
Steve Wilson, representing a breeder participating in the fund
Joe Seitz, representing a breeder participating in the fund
C. Frank Shoop, representing the Kentucky Horse Racing and Gaming Corporation

Bret Jones, representing a breeder participating in the fund

KENTUCKY THOROUGHBRED DEVELOPMENT FUND: appointed by the Chairman pursuant to KRS 230.400. Members elect a chair and vice-chair at their first scheduled meeting.

Charles O'Connor, Chair, representing the Kentucky Horse Racing & Gaming Corporation
Braxton Lynch, Vice-Chair, representing the Kentucky Thoroughbred Owners and Breeders
Travis Foley, representing the Kentucky Horsemen's Benevolent & Protection Association
Chauncey Morris, representing the Kentucky Thoroughbred Owners and Breeders Association
Gary Palmisano, representing Ellis Park, a Kentucky Thoroughbred Racetrack

LICENSE REVIEW COMMITTEE: appointed by the Chairman pursuant to 810 KAR 3:020

Gregory L. Harbut, Chair, representing the Kentucky Horse Racing & Gaming Corporation
Paul Brooker, Steward Designee
Michael Dudgeon, representing the Kentucky Horse Racing and Gaming Corporation
Jamie Eads, representing the Kentucky Horse Racing and Gaming Corporation
George Haydon, representing the Kentucky Horse Racing and Gaming Corporation

The following committee is established by KHRG bylaws:

FINANCE COMMITTEE: appointed by the Chairman

Michael F. Dudgeon, Chairman, representing the Kentucky Horse Racing & Gaming Corporation
Lesley Berglar, representing the Kentucky Horse Racing & Gaming Corporation
Bernie Mason, representing the Kentucky Horse Racing & Gaming Corporation
Steve Wilson, representing the Kentucky Horse Racing & Gaming Corporation
James E. Worley, representing the Kentucky Horse Racing & Gaming Corporation

The following committees are ad-hoc and can be appointed or dissolved.

RACE DATES COMMITTEE: appointed by the Chairman

Jonathan Rabinowitz, Chairman, Kentucky Horse Racing & Gaming Corporation
Charles O'Connor, Vice-Chair, representing the Kentucky Horse Racing & Gaming Corporation
Michael Dudgeon, representing the Kentucky Horse Racing & Gaming Corporation
Terry Finley, representing the Kentucky Horse Racing & Gaming Corporation
Bernie Mason, representing the Kentucky Horse Racing & Gaming Corporation
William H. May, representing the Kentucky Horse Racing & Gaming Corporation
Dale Romans, representing the Kentucky Horse Racing & Gaming Corporation
C. Frank Shoop, representing the Kentucky Horse Racing & Gaming Corporation

GAMING COMPLIANCE COMMITTEE: appointed by the Chairman

William H. May, Chairman, representing the Kentucky Horse Racing & Gaming Corporation
Terrence Finley, representing the Kentucky Horse Racing & Gaming Corporation
C. Frank Shoop, representing the Kentucky Horse Racing & Gaming Corporation
Bill Redwine, representing the Kentucky Horse Racing & Gaming Corporation
Dale Romans, representing the Kentucky Horse Racing & Gaming Corporation

RACING COMPLIANCE COMMITTEE: appointed by the Chairman

Charles O'Connor, Chairman, representing the Kentucky Horse Racing & Gaming Corporation
Greg Harbut, representing the Kentucky Horse Racing & Gaming Corporation
Kerry Harvey, representing the Kentucky Horse Racing & Gaming Corporation
Dale Romans, representing the Kentucky Horse Racing & Gaming Corporation
Johnny Velazquez, appointed by the Chairman
Wesley Ward, appointed by the Chairman

THE FOLLOWING AD-HOC COMMITTEES WERE DISSOLVED EFFECTIVE JULY 1, 2026:

- Rules Committee: Replaced with the two compliance committees (Gaming and Racing)
- Safety and Welfare Committee: Did not replace due to inactivity.
- Wagering Integrity Committee: Wagering integrity matters can be addressed by the newly created Gaming Compliance Committee.

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 July 31, 2026
RE: **FINANCIAL REPORTS**

Please find attached the following reports/financial information:

- Attachment 1 – May 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, 2027
- Attachment 3 – Email and planning letter from Cherry Bekaert for the financial statement audit – email explains the communication is required to be made during the planning phase of the audit, and the risk communicated within the letter is inherent in every audit and routine wording required by auditing standards

Kentucky Horse Racing & Gaming Corporation

Statement of Net Position

	Year To Date 05/31/2026	Year Ending 06/30/2025	Change In Current Year
Assets			
Current Assets			
1000 - Operating Checking	108,370,204.87	99,971,394.18	8,398,810.69
1001 - Traditional I&D	0.00	1,905,895.63	(1,905,895.63)
1002 - Traditional Licensing	0.00	208,093.69	(208,093.69)
1003 - Fifth Third Licensing	160,826.71	261,063.20	(100,236.49)
1004 - US Bank Licensing	0.00	103,174.24	(103,174.24)
1005 - Cash Held by Treasury	12,982,806.15	46,267,105.93	(33,284,299.78)
1006 - Savings Checking	50,814,721.39	0.00	50,814,721.39
Total Cash & Cash Equivalents	172,328,559.12	148,716,726.87	23,611,832.25
1200 - Accounts Receivable	910,416.00	1,431,424.24	(521,008.24)
1210 - Other Receivables	300.00	8,986,876.96	(8,986,576.96)
1400 - Prepaid Expenses	31,572.00	0.00	31,572.00
Current Assets	173,270,847.12	159,135,028.07	14,135,819.05
Long-Term Assets			
Fixed Assets	746,231.14	758,604.94	(12,373.80)
1900 - Deferred Outflow of Resources	5,764,286.67	5,764,286.67	0.00
1280 - Due From Restricted Funds	7,108,249.96	7,108,249.96	0.00
Long-Term Assets	13,618,767.77	13,631,141.57	(12,373.80)
Total Assets	186,889,614.89	172,766,169.64	14,123,445.25
Liabilities			
Current Liabilities			
2000 - Accounts Payable	515,260.01	564.62	514,695.39
2005 - Accrued Liabilities & Obligations	859,393.00	0.00	859,393.00
2100 - Other Liabilities	0.00	12,087,970.88	(12,087,970.88)
2100 - Credit Card Payable	1,938.75	0.00	1,938.75
2200 - Accrued Payroll	433,693.89	255,634.08	178,059.81
2210 - Accrued Payroll Taxes	0.00	165,198.36	(165,198.36)
2220 - Accrued Health, Dental, Vision, Life Insurance	(134.56)	0.00	(134.56)
2222 - Accrued Pension Contributions	(1.52)	0.00	(1.52)
2270 - Incentives Accrual	3,914,128.41	20,913,505.99	(16,999,377.58)
2260 - Comp Time Accrual	0.00	375,104.25	(375,104.25)
Total Current Liabilities	5,724,277.98	33,797,978.18	(28,073,700.20)
Long-Term Liabilities			
2230 - Annual Leave Accrual	800,998.82	669,009.65	131,989.17
2240 - Sick Leave Accrual	602,624.02	442,222.95	160,401.07
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	46,799,648.15	46,507,257.91	292,390.24
Total Liabilities	52,523,926.13	80,305,236.09	(27,781,309.96)
Net Position			
Beginning Net Position	92,460,933.55	78,884,197.73	13,576,735.82
Change in Fund Balance	41,904,755.21	13,576,735.82	28,328,019.39
Total Net Position	134,365,688.76	92,460,933.55	41,904,755.21

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

Kentucky Horse Racing & Gaming Corporation
Statement of Net Position

	Year To Date 05/31/2026	Year Ending 06/30/2025	Change In Current Year
Net Position Ck Total (s/b \$0)	0.00	0.00	0.00

Kentucky Horse Racing & Gaming Corporation

Statement of Activities

Year To Date 05/31/2026

	Actual	Fiscal Year Budget	Remaining Budget
Revenue			
Program Revenue	135,667,189.76	105,663,554.00	(30,003,635.76)
General Allotment	3,658,100.00	3,771,200.00	113,100.00
Total Revenue	139,325,289.76	109,434,754.00	(29,890,535.76)
Expenses			
Personnel Costs	11,120,862.59	14,417,353.34	3,296,490.75
Operating Expenses	6,217,490.73	5,041,813.68	(1,175,677.05)
Development & Incentive Funds	79,498,971.12	103,525,006.00	24,026,034.88
Capital Outlay	348,573.52	400,000.00	51,426.48
Transfers	583,165.11	0.00	(583,165.11)
Total Expenses	97,769,063.07	123,384,173.02	25,615,109.95
Net Revenue	41,556,226.69	(13,949,419.02)	(55,505,645.71)
Asset Reclass	(348,528.52)	0.00	348,528.52
Change in Fund Balance	41,904,755.21	(13,949,419.02)	(55,854,174.23)
Beginning Net Position	92,460,933.55	0.00	(41,904,755.21)
Change in Fund Balance	41,904,755.21	(13,949,419.02)	(55,854,174.23)
Ending Net Position	134,365,688.76	(13,949,419.02)	(97,758,929.44)

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

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
6/30/2025	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
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
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
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
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
3/19/2026	KY Thoroughbred Owners & Breeders	KTBF advertising	\$75,000.00	7/1/2026	6/30/2027	Non-Competitive Negotiation	3/23/2026	4/14/2026	4/14/2026

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
3/20/2026	Dean Dorton Allen Ford PLLC	Finance & HR Services	\$462,000.00	7/1/2026	6/30/2028	Competitive Negotiation	3/26/2026	4/14/2026	4/14/2026
3/20/2026	The Jockey Club Information Systems Inc.	Annual services for database support, maintenance, custom reports and database hosting	\$73,987.80	7/1/2026	6/30/2027	Sole Source	3/23/2026	4/14/2026	4/14/2026
3/23/2026	Thoroughbred Daily News	KTBF advertising	\$35,400.00	7/1/2026	6/30/2027	Non-Competitive Negotiation	3/23/2026	4/14/2026	4/14/2026
3/24/2026	GLI Capital Group Inc.	Compliance and integrity services	\$100,000.00	7/1/2026	6/30/2027	Competitive Sealed Bidding	3/30/2026	4/14/2026	4/14/2026
3/24/2026	Public Protection Cabinet	Database services for sports wagering & charitable gaming	\$400,000.00	7/1/2026	6/30/2027	Non-Competitive Negotiation	3/30/2026	4/14/2026	4/14/2026
3/26/2026	TEKSystems	IT Project Manager Senior	\$200,000.00	7/1/2026	6/30/2027	Cooperative Purchasing	3/30/2026	4/14/2026	4/14/2026
3/26/2026	Kentucky Horse Park	Lease for office space	\$164,850.00	7/1/2026	6/30/2028	Non-Competitive Negotiation	3/26/2026	4/14/2026	4/14/2026
3/27/2026	University of Kentucky Vet Diagnostic Lab	Equine necropsies	\$80,000.00	7/1/2026	6/30/2027	Non-Competitive Negotiation	3/26/2026	4/14/2026	4/14/2026
3/27/2026	The Industrial Laboratories Company Inc.	Post-race laboratory testing	\$20,000.00	7/1/2026	6/30/2028	Competitive Negotiation	4/1/2026	4/14/2026	4/14/2026
4/20/2026	Office of the Attorney General	Hearing officers for administrative appeals	\$125/hour up to \$40,000	7/1/2026	6/30/2027	Non-Competitive Negotiation	4/20/2026	5/12/2026	5/12/2026
5/28/2026	Trucordia	Directors & Officers and Employment Practices Liability and Excess Insurance Policies	\$132,000.00	7/1/2026	6/30/2027	Non-Competitive Negotiation	6/1/2026	6/9/2026	6/9/2026
5/29/2026	McBrayer PLLC	Continued Legal Services for Ongoing Litigation	\$50,000.00	7/1/2026	6/30/2027	Non-Competitive Negotiation	5/30/2026	6/9/2026	6/9/2026
6/1/2026	Krueger International c/o KDA Office Furniture	Furniture for work stations and offices	\$134,300.00	Upon approval	8/31/2026	Cooperative Purchasing	6/2/2026	6/9/2026	6/9/2026
6/5/2026	Thomson Reuters	CLEAR Subscription for Enforcement	\$16,242.60	7/1/2026	6/30/2027	Cooperative Purchasing	6/5/2026	6/9/2026	Not required
6/23/2026	Commonwealth Office of Technology	IT Cabling for New Space on 2nd Floor	\$7,157.00	After Approval	N/A	Non-Competitive Negotiation	6/25/2026	Not required	Not required
6/24/2026	Dever Golf Car Sales & Rentals	Golf Cart Rental for Standardbred Vet Division	\$2,111.72	7/1/2026	11/16/2026	Incident / Small Purchase	6/25/2026	Not required	Not required
6/25/2026	RS Body Shop	CG Vehicle (KW4S57) 2016 Ford Explorer repairs	\$3,845.99	Upon approval	3-4 weeks after start	Incident / Small Purchase	6/25/2026	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
7/2/2026	Dean Dorton Allen Ford	RFP for Managed IT and Proactive Cybersecurity Services	\$175,000.00	7/20/2026	12 months	Competitive Negotiation	7/6/2026	7/21/2026	7/21/2026
7/28/2026	Alpha Energy Solutions	Access Control Door Additions for 2nd Floor	\$9,979.26	8/24/2026	8/27/2026	Incident / Small Purchase	7/29/2026	Not required	Not required

THOROUGHBRED RULINGS

2026 (through July 31, 2026)

	<u>Total</u>	<u>Fines</u>	<u>Suspensions</u>	<u>Disqualifications</u>	<u>Appeals</u>	
<u>Jockey Violations</u>						
Careless Riding	9	0	9	6	0	Routine riding offense
Overly Aggressive Riding	0	0	0	0	0	
Other Disciplinary Violations	3	1	2	0	0	Display of temper, eased up on mount approaching finish without adequate cause
Subtotal	12	\$500				
<u>Other Licensee Violations</u>						
Misc. violations by licensees	7	7	0	0	0	Fined for violating scratch regulation, participating without a license, violated claiming regulation
Disorderly conduct and formal ejections	10	1	9	0	0	Display of temper, falsification of license application, failed human drug test, possession of electrical device on association grounds, criminal charges, formal ejection, participated while suspended, assumed responsibilities of ineligible person
Suspended for non payment of fines	0	0	0	0	0	
Subtotal	17	\$5,500				
Other Rulings Issued	4	0	0	0	0	Licensee restored to good standing, apprentice allowance extension granted
TOTAL 2026 RULINGS	33	\$6,000				
TOTAL 2026 HISA RULINGS	81	\$132,835				A total of 81 HISA rulings have been issued in 2026 by the Kentucky stewards. 53 were issued due to overuse of the crop, 25 HISA Agreed Resolutions, 1 purse redistribution, 1 Shockwave Therapy Violation and 1 Possession of Electric Device

2026 THOROUGHBRED RULINGS

RULING NUMBER	RULING DATE	INFRACTION DATE	ISSUED TO	DETERMINATION	DRUG CLASS	PENALTY OR ACTION	FINE	STATUS	
26-0027	7/11/2026	6/18/2026	Sam N. Wilensky	Violated claiming regulation		Fined	\$ 1,000	Not Paid	
26-0028	7/11/2026	6/18/2026	Victor E. Collazo	Violated claiming regulation		Fined	\$ 1,000	Not Paid	
26-0029	7/11/2026	6/18/2026	Robert A. Isbitts	Violated claiming regulation		Fined	\$ 1,000	Not Paid	
26-0030	7/12/2026	7/9/2026	Francisco Arrieta	careless riding		Suspended 3 days July 25, July 26 and July 31, 2026		Suspension served	
26-0031	7/12/2026	7/11/2026	Michelle L. Elliott	Violated scratch regulation		Fined	\$ 500	Not Paid	
26-0032	7/18/2026	5/12/2026	H. Ray Ashford, Jr.	Participated while suspended in another jurisdiction		Suspended 30 days, August 3 through September 1, 2026 (inclusive)		Current suspension	
26-0033	7/18/2026	5/12/2026	Tristan Ashford	Assumed responsibilities of an ineligible, suspended trainer		Suspended 21 days, July 21 through August 10, 2026 (inclusive)		Suspension served	

2026 KENTUCKY HISA RULINGS

RULING NUMBER	RULING DATE	INFRACTION DATE	ISSUED TO	DETERMINATION	DRUG CLASS	PENALTY OR ACTION	FINE	STATUS	
H-26-072	7/6/2026	6/24/2026	Keith Asmussen	HISA Agreed Resolution of KY Stewards Ruling #26- 068		Fined and suspended 2 days , July 10 and July 11, 2026	\$ 500	Suspension served	
H-26-073	7/6/2026	7/4/2026	Jaime A. Torres	HISA crop violation (2nd offense) (3 consecutive strikes)		Fined	\$ 400	Paid	
H-26-074	7/10/2026	6/24/2026	Summer Pauly	HISA Agreed Resolution of KY Stewards Ruling #26- 069		Fined and suspended 1 day July 19, 2026	\$ 500	Suspension served	
H-26-075	7/12/2026	7/4/2026	Adam Beschizza	HISA crop violation		Fined and suspended 1 day July 24, 2026	\$500 (Under Appeal)	APPEALED	
H-26-076	7/12/2026	7/9/2026	Adam Beschizza	HISA crop violation (2nd offense)		Fined and suspended 2 days , July 25 and July 26, 2026	\$500 (Under Appeal)	APPEALED	
H-26-077	7/18/2026	7/4/2026	Adam Beschizza	HISA Agreed Resolution of KY Stewards Ruling #26- 075		Fined and suspended 1 day July 26, 2026	\$ 500	Suspension served	
H 26 078	7/18/2026	7/9/2026	Adam Beschizza	HISA Agreed Resolution of KY Stewards Ruling #26- 076		Fined and suspended 1 day July 31, 2026	\$ 98	Suspension served	
H-26-079	7/19/2026	7/12/2026	Ben Curtis	HISA crop violation		Fined and suspended 1 day July 25, 2026	\$ 250	Suspension served	
H-26-080	7/25/2026	7/18/2026	Edagr Morales	HISA crop violation		Fined and suspended 1 day August 7, 2026	\$ 250	Suspension served	
H-26-081	7/25/2026	7/19/2026	Francisco Arrieta	HISA crop violation (7th offense)		Fined and suspended 7 days , August 14, 15, 16, 21, 22, 23 and August 29, 2026	\$3,500 (Under Appeal)	APPEALED	

STANDARD BRED RULINGS

KHRG Judges Rulings				KHRG KENTUCKY HORSE RACING & GAMING		Date	7/30/2026
Infraction	Ruling	56				\$ 20,000	618
Date	Date	Ruling #	Licensee	Infraction	Fine	Status	Days
4/17/2025	1/24/2026	OG2026-001	Dean Eckley	Ruling Rescinded "OG2025-010"	\$ -	COMPLETED	
3/22/2026	3/23/2026	OG2026-002	Randy Crisler	No Coggins / Health Papers / Conduct	\$ 250	COMPLETED	
3/23/2026	3/24/2026	OG2026-003	Tyler Shehan	Contact With Foot	\$ 100	COMPLETED	
3/24/2026	3/25/2026	OG2026-004	Jamaal Denson	Interference Causing A Break	\$ 200	COMPLETED	
3/30/2026	4/6/2026	OG2026-005	Joseph Hershberger	Whipping While Not In Contention	\$ 250	COMPLETED	
4/7/2026	4/13/2026	OG2026-006	Josert Fonseca	Failure To Set Proper Pace	\$ 100	COMPLETED	
4/13/2026	4/13/2026	OG2026-007	Charles Smith	Late Driver Change	\$ 50	COMPLETED	
4/5/2026	4/14/2026	OG2026-008	Jim Brinson	Failure To Pay Fines	\$ -	COMPLETED	Restored
7/13/2025	4/14/2026	OG2026-009	Curtis Bradford	Failure To Pay Fines	\$ -	UNPAID	Full
4/14/2026	4/20/2026	OG2026-010	Wyatt Avenatti	Excessive Use Of The Whip	\$ 250	COMPLETED	
4/14/2026	4/20/2026	OG2026-011	Randy Crisler	Taking Up Abruptly In Front Of Horses	\$ 300	COMPLETED	
4/20/2026	4/21/2026	OG2026-012	Joseph W Putnam	Employing Unlicensed Person	\$ 100	COMPLETED	
4/21/2026	4/22/2026	OG2026-013	Tyler Shehan	Contact With Foot	\$ -	COMPLETED	2
4/14/2026	4/27/2026	OG2026-014	Dein Spriggs	Failure To Set Proper Pace	\$ 100	COMPLETED	
4/28/2026	4/28/2026	OG2026-015	Phillip Edmonson	Late Driver Change	\$ 50	COMPLETED	
4/21/2026	4/28/2026	OG2026-016	Terry Skinner	Interference Causing A Break	\$ 200	COMPLETED	
4/13/2026	5/5/2026	OG2026-017	Donald Brock	Post Race Positive - Class C	\$ 1,000	COMPLETED	
4/28/2026	5/10/2026	OG2026-018	Randy Crisler	Crowding Another Horse	\$ -	COMPLETED	2
5/5/2026	5/10/2026	OG2026-019	Tony Dinges	Failure To Set Proper Pace	\$ 100	COMPLETED	
5/5/2026	5/10/2026	OG2026-020	Brandon Bates	Failure To Set Proper Pace	\$ 100	COMPLETED	
5/10/2026	5/11/2026	OG2026-021	Adarryl Gates Jr	Unconventional Use Of The Whip	\$ 250	COMPLETED	
4/21/2026	5/11/2026	OG2026-022	Issac Love	Excessive Use Of The Whip	\$ 250	COMPLETED	
5/10/2026	5/11/2026	OG2026-023	Archie Buford	Unconventional Use Of The Whip	\$ 250	COMPLETED	
5/10/2026	5/11/2026	OG2026-024	Tyler Miller	Unconventional Use Of The Whip	\$ 250	COMPLETED	
5/10/2026	5/11/2026	OG2026-025	James Stiltner II	Unconventional Use Of The Whip	\$ 250	COMPLETED	
5/16/2026	5/16/2026	OG2026-026	Jean P Dubois	Late Driver Change	\$ 50	COMPLETED	
3/30/2026	5/16/2026	OG2026-027	Justin Lloyd	Post Race Positive - Class B	\$ 1,000	COMPLETED	30
5/18/2026	5/18/2026	OG2026-028	Steven Fortune	Late Driver Change	\$ 50	COMPLETED	
5/18/2026	5/18/2026	OG2026-029	Peter Kleinhans	Medication Procedure Violation	\$ 200	COMPLETED	
5/18/2026	5/19/2026	OG2026-030	Randal Jerrel	Failure To Set Proper Pace	\$ 100	COMPLETED	
5/19/2026	5/25/2026	OG2026-031	Zyler Maxwell	Excessive Use Of The Whip	\$ 250	COMPLETED	
5/24/2026	5/25/2026	OG2026-032	Phillip Edmonson	Failure To Obey The Instructions Of An Official	\$ 200	COMPLETED	
5/24/2026	5/25/2026	OG2026-033	Michael Oke	Failure To Obey The Instructions Of An Official	\$ 200	COMPLETED	
5/26/2026	6/1/2026	OG2026-034	Joey Benamon	Trespassed Off Association Grounds	\$ -	COMPLETED	FULL
5/24/2026	6/2/2026	OG2026-035	Lonette Manley	Failure To Pay Fines	\$ -	UNPAID	FULL
5/24/2026	6/2/2026	OG2026-036	Anjanica Linton	Failure To Pay Fines	\$ -	UNPAID	FULL
4/13/2026	6/9/2026	OG2026-037	Randy Crisler	Post Race Positive - Class C	\$ 1,500	COMPLETED	10
6/9/2026	6/9/2026	OG2026-038	Steven Fortune	Late Driver Change	\$ 50	UNPAID	
6/9/2026	6/9/2026	OG2026-039	Matthew Wilson	Late Driver Change	\$ 50	COMPLETED	
6/19/2026	6/22/2026	OG2026-040	Matthew Wilson	Summarily Suspended	\$ -	COMPLETED	8
6/15/2026	6/24/2026	OG2026-041	Ronnie Wrenn JR	Unconventional Use Of The Whip	\$ 250	COMPLETED	
6/15/2026	6/24/2026	OG2026-042	Patrick Curtin	Unconventional Use Of The Whip	\$ 200	UNPAID	
3/23/2026	6/29/2026	OG2026-043	Randy Crisler	Post Race Positive - Class C	\$ 1,500	UNPAID	
6/19/2026	6/30/2026	OG2026-044	Matthew Wilson	Conduct Detrimental To Horse Racing	\$ 1,000	APPEAL	365
6/9/2026	7/7/2026	OG2026-045	Jonas Czernyson	Post Race Positive - Class B	\$ 2,000	COMPLETED	10

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VETERINARY DIVISION

KHRG Veterinary Report
OAK GROVE 2026

Total Starts	3901
Post Race Sampling Sessions	671
TCO2 Samples	173
Veterinary Scratches	7
Pre-Race	3
Soundness Related	1
Paddock/Injury	2
On-Track	4
Soundness Related	4
KHRG Veterinary List	21
Scratches	7
Race Injuries/Post Race Lameness/Test Barn Lameness	11
EIPH	0
Heat / Physical Distress	3
Claimed Horses	7
Voided Claims	0
Ambulance Runs	1
Racing Fatalities	1
Musculo-skeletal	1
Training Fatalities	0
Vet's List Works	2
Failed Works	0

KHRGC Veterinary Report
KY PROUD SERIES 2026

Total Starts	1221
Post Race Sampling Sessions	185
TCO2 Samples	1
Veterinary Scratches	0
KHRGC Veterinary List	0
Ambulance Runs	0
Racing Fatalities	0
Vet's List Works	1
Failed Works	0

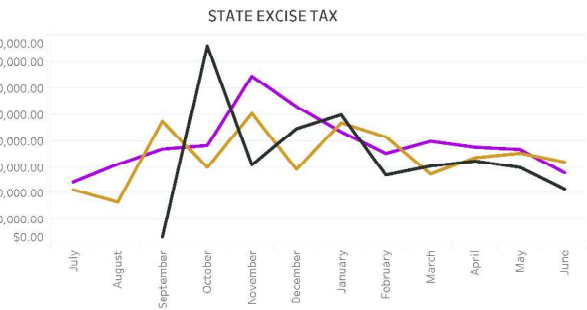
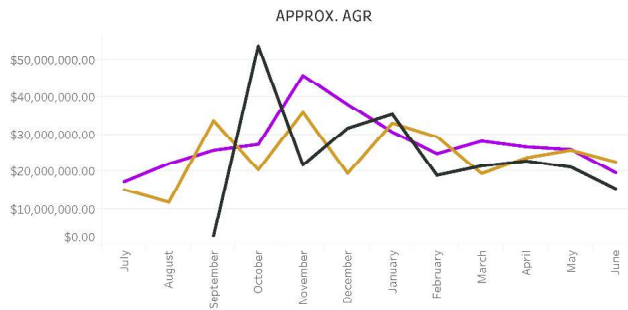
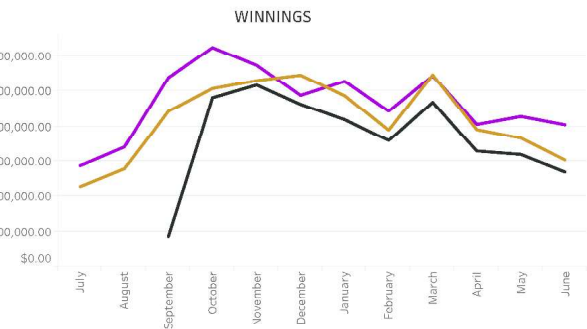
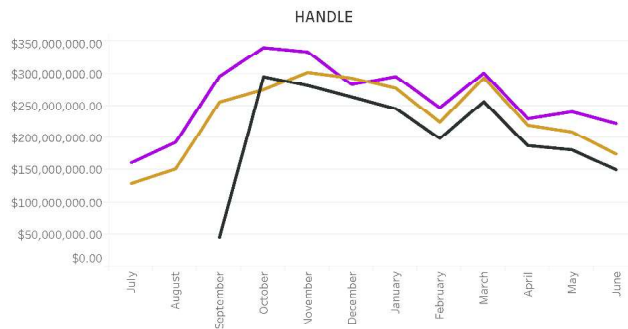
Occurrence of Thoroughbred race-related fatalities in Kentucky 2007 to present

Year	Category Non-musculoskeletal: EIPH, Sudden Death, Racing Accident	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Starts (incompass)	Fatalities per 1,000 starts
2007	Musculoskeletal	2	1	5	2	4	3	4	2	2	3	4	5	37	23,180	1.60
	Non-musculoskeletal	0	0	0	0	0	0	0	0	0	1	0	0	1		0.04
	TOTAL	2	1	5	2	4	3	4	2	2	4	4	5	38		1.64
2008	Musculoskeletal	3	0	4	2	3	2	2	2	3	2	4	8	35	22,278	1.57
	Non-musculoskeletal	0	0	0	0	0	0	0	0	0	0	0	0	0		0.00
	TOTAL	3	0	4	2	3	2	2	2	3	2	4	8	35		1.57
2009	Musculoskeletal	3	5	1	2	4	1	2	4	3	3	2	3	33	20,142	1.64
	Non-musculoskeletal	0	0	0	0	0	0	0	0	0	0	0	0	0		0.00
	TOTAL	3	5	1	2	4	1	2	4	3	3	2	3	33		1.64
2010	Musculoskeletal	2	1	2	0	0	2	4	2	1	3	7	1	25	18,167	1.38
	Non-musculoskeletal	0	0	1	1	0	0	0	0	0	0	0	0	2		0.11
	TOTAL	2	1	3	1	0	2	4	2	1	3	7	1	27		1.49
2011	Musculoskeletal	2	2	1	1	2	5	1	3	2	5	3	1	28	18,258	1.53
	Non-musculoskeletal	0	0	0	0	0	0	0	0	1	0	0	0	1		0.05
	TOTAL	2	2	1	1	2	5	1	3	3	5	3	1	29		1.59
2012	Musculoskeletal	0	0	1	2	9	2	0	2	0	3	5	3	27	17,513	1.54
	Non-musculoskeletal	0	0	0	0	0	0	0	0	0	1	0	0	1		0.06
	TOTAL	0	0	1	2	9	2	0	2	0	4	5	3	28		1.60
2013	Musculoskeletal	2	2	0	0	1	2	2	5	3	1	1	3	22	16,242	1.35
	Non-musculoskeletal	0	0	0	0	0	0	0	0	1	0	0	0	1		0.06
	TOTAL	2	2	0	0	1	2	1	5	4	1	1	3	23		1.42
2014	Musculoskeletal	2	2	0	0	3	0	1	1	1	3	3	0	16	14,460	1.11
	Non-musculoskeletal	0	0	0	0	0	0	0	0	0	0	0	0	0		0.00
	TOTAL	2	2	0	0	3	0	1	1	1	3	3	0	16		1.11
2015	Musculoskeletal	3	1	1	0	3	2	1	1	3	3	2	1	21	15,514	1.35
	Non-musculoskeletal	0	0	0	0	0	1	0	1	0	0	0	0	2		0.13
	TOTAL	3	1	1	0	3	3	1	2	3	3	3	1	23		1.48

2016	Musculoskeletal	0	2	0	4	4	3	1	0	1	2	5	1	23	16,495	1.39
	Non-musculoskeletal	0	0	0	0	0	2	1	0	0	0	0	0	3		0.18
	TOTAL	0	2	0	4	4	5	2	0	1	2	5	1	26		1.58
2017	Musculoskeletal	1	2	1	2	1	3	0	1	2	3	2	0	18	15,032	1.20
	Non-musculoskeletal	0	0	0	0	0	2	0	0	0	0	0	0	2		0.13
	TOTAL	1	2	1	2	1	5	0	1	2	3	2	0	20		1.33
2018	Musculoskeletal	2	1	0	4	3	1	6	0	7	1	3	4	32	15,049	2.13
	Non-musculoskeletal	0	0	1	0	1	0	0	1	0	0	1	0	4		0.27
	TOTAL	2	1	1	4	4	1	6	1	7	1	4	4	36		2.39
2019	Musculoskeletal	0	1	1	4	1	0	0	1	1	5	2	3	19	15,456	1.23
	Non-musculoskeletal	0	0	0	0	0	2	0	1	0	0	0	0	3		0.19
	TOTAL	0	1	1	4	1	2	0	2	1	5	2	3	22		1.42
2020	Musculoskeletal	1	0	1	0	1	0	0	3	4	1	4	1	16	13,872	1.15
	Non-musculoskeletal	0	0	3	0	0	0	0	0	0	0	0	0	3		0.22
	TOTAL	1	0	4	0	1	0	0	3	4	1	4	1	19		1.37
2021	Musculoskeletal	2	1	0	0	1	2	1	1	4	3	2	2	19	14,676	1.29
	Non-musculoskeletal	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	TOTAL	2	1	0	0	1	2	1	1	4	3	2	2	19		1.29
2022	Musculoskeletal	0	1	0	1	2	1	2	2	0	1	3	0	13	15,913	0.82
	Non-musculoskeletal	0	1	0	0	0	1	0	0	0	0	0	0	2		0.13
	TOTAL	0	2	0	1	2	2	2	2	0	1	3	0	15		0.94
2023	Musculoskeletal	1	2	3	3	8	1	1	0	0	1	2	1	23	16,699	1.38
	Non-musculoskeletal	0	0	0	1	1	0	0	0	0	0	0	0	2		0.12
	TOTAL	1	2	3	4	9	1	1	0	0	1	3	1	25		1.49
2024	Musculoskeletal	0	0	1	1	1	1	0	2	0	3	3	2	14	17,918	0.78
	Non-musculoskeletal	1	0	0	0	0	0	0	0	0	0	0	0	1		0.06
	TOTAL	1	0	1	1	1	1	0	2	0	3	3	2	15		0.84
2025	Musculoskeletal	1	2	0	3	5	2	1	0	2	2	3	1	22	17,811	1.24
	Non-musculoskeletal	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	TOTAL	1	2	0	3	5	2	1	0	2	2	3	1	22		1.24
2026	Musculoskeletal	1	1	1	4	1	1	0						9	9,619	0.94
	Non-musculoskeletal	0	0	0	0	0	0	0						0		0
	TOTAL	1	1	1	4	1	1	0						9		0.94

SPORTS WAGERING DIVISION

■ FY 2024 ■ FY 2025 ■ FY 2026



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

Monthly Reports	FY Reports	All-time Report
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Sports Wagering Market Report for May 2026

2026

May

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Online

		Handle	Winnings	Federal Excise Tax Paid	Approximate AGR	KY Excise Tax
Churchill Downs	Prime	\$1,153,528	\$1,052,013	\$2,884	\$98,631	\$14,055
Cumberland Run	DraftKings	\$89,362,971	\$80,055,195	\$218,497	\$9,089,279	\$1,295,222
Ellis Park	Penn Sports Interactive, LLC	\$2,515,163	\$2,198,621	\$6,295	\$310,247	\$44,210
Kentucky Downs	Circa	\$1,344,694	\$1,283,925	\$3,332	\$57,437	\$0
Oak Grove	Fanatics	\$14,619,066	\$12,838,017	\$35,065	\$1,745,984	\$248,803
Red Mile	Caesars	\$11,173,767	\$10,120,833	\$27,421	\$1,025,513	\$146,136
Sandy's	bet365	\$24,799,167	\$22,586,561	\$60,536	\$2,152,070	\$306,670
	BetMGM	\$16,331,238	\$14,748,616	\$39,640	\$1,542,982	\$219,875
Turfway Park	Fanduel	\$75,860,283	\$66,149,762	\$182,724	\$9,527,797	\$1,357,711
Grand Total		\$237,159,877	\$211,033,544	\$576,394	\$25,549,939	\$3,632,682

Retail

		Handle	Winnings	Federal Excise Tax Paid	Approximate AGR	KY Excise Tax
Churchill Downs	Kambi	\$1,021,534	\$886,053	\$2,512	\$132,969	\$12,964
Cumberland Run	DraftKings	\$119,720	\$105,685	\$281	\$13,754	\$1,341
Ellis Park	Kambi	\$83,054	\$75,006	\$0	\$8,048	\$785
Kentucky Downs	Circa	\$435,757	\$398,566	\$1,088	\$36,103	\$3,520
	DraftKings	\$204,193	\$165,683	\$482	\$38,028	\$3,708
Oak Grove	Kambi	\$291,366	\$259,367	\$728	\$31,270	\$3,049
Red Mile	Caesars	\$561,874	\$503,773	\$1,405	\$56,697	\$5,528
Sandy's	BetMGM	\$70,134	\$69,302	\$0	\$832	\$81
Turfway Park	Kambi	\$593,668	\$545,143	\$1,475	\$47,051	\$4,587
Grand Total		\$3,381,300	\$3,008,579	\$7,970	\$364,751	\$35,563

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
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2026

Sports Wagering Market Report for June 2026

June

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Online

		Handle	Winnings	Federal Excise Tax Paid	Approximate AGR	KY Excise Tax
Churchill Downs	Prime	\$1,643,844	\$1,584,211	\$4,130	\$55,503	\$7,909
Cumberland Run	DraftKings	\$85,080,407	\$77,284,752	\$207,263	\$7,588,392	\$1,081,346
Ellis Park	Penn Sports Interactive, LLC	\$2,496,609	\$2,235,684	\$6,263	\$254,663	\$36,289
Kentucky Downs	Circa	\$1,973,351	\$1,987,392	\$4,850	(\$18,891)	\$0
Oak Grove	Fanatics	\$14,300,687	\$13,221,031	\$34,744	\$1,044,912	\$148,900
Red Mile	Caesars	\$10,119,150	\$9,449,198	\$24,913	\$645,038	\$91,918
Sandy's	bet365	\$25,125,436	\$23,116,387	\$60,531	\$1,948,518	\$277,664
	BetMGM	\$15,856,287	\$14,585,017	\$38,140	\$1,233,131	\$175,721
Turfway Park	Pariduel	\$62,709,000	\$56,100,253	\$151,299	\$6,370,249	\$900,900
Grand Total		\$219,305,572	\$199,643,925	\$532,133	\$19,129,514	\$2,728,648

Retail

		Handle	Winnings	Federal Excise Tax Paid	Approximate AGR	KY Excise Tax
Churchill Downs	Kambi	\$924,909	\$761,777	\$2,314	\$160,819	\$15,680
Cumberland Run	DraftKings	\$253,410	\$251,840	\$622	\$948	\$92
Ellis Park	Kambi	\$52,920	\$49,463	\$0	\$3,458	\$337
Kentucky Downs	Circa	\$512,431	\$376,079	\$1,279	\$135,072	\$13,170
	DraftKings	\$197,513	\$150,981	\$491	\$46,040	\$4,489
Oak Grove	Kambi	\$212,138	\$198,168	\$530	\$13,440	\$1,310
Red Mile	Caesars	\$635,333	\$569,334	\$1,588	\$64,411	\$6,280
Sandy's	BetMGM	\$60,381	\$42,377	\$0	\$18,005	\$1,755
Turfway Park	Kambi	\$541,256	\$435,144	\$1,343	\$104,769	\$10,215
Grand Total		\$3,390,293	\$2,835,162	\$8,168	\$546,962	\$53,329

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

Monthly Reports	FY Reports	All-time Report
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Sports Wagering Market Report for FY 2026 (YTD)

FY 2026

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FY Online

		Handle	Winnings	Federal Excise Tax Paid	Approximate AGR	KY Excise Tax
Churchill Downs	Prime	\$11,042,165	\$10,482,919	\$27,716	\$531,531	\$75,743
Cumberland Run	DraftKings	\$1,175,015,867	\$1,048,224,939	\$2,863,015	\$123,927,913	\$17,659,728
Ellis Park	Penn Sports Inte..	\$63,582,850	\$56,609,656	\$158,933	\$6,814,261	\$881,032
Kentucky Downs	Circa	\$31,448,987	\$31,245,968	\$78,379	\$124,640	\$0
Oak Grove	Fanatics	\$166,626,037	\$149,779,888	\$401,927	\$16,444,221	\$2,343,302
Red Mile	Caesars	\$145,021,897	\$132,283,668	\$355,179	\$12,383,051	\$1,764,555
Sandy's	bet365	\$300,323,185	\$274,741,659	\$722,822	\$24,858,705	\$3,542,365
	BetMGM	\$191,182,655	\$175,949,530	\$463,216	\$14,769,908	\$2,104,712
Turfway Park	Fanduel	\$988,432,588	\$861,567,222	\$2,374,030	\$124,491,336	\$17,740,015
Grand Total		\$3,072,676,231	\$2,740,885,449	\$7,445,216	\$324,345,566	\$46,111,452

FY Retail

		Handle	Winnings	Federal Excise Tax Paid	Approximate AGR	KY Excise Tax
Churchill Downs	Kambi	\$22,646,789	\$20,101,295	\$56,224	\$2,489,270	\$242,704
Cumberland Run	DraftKings	\$2,758,707	\$2,515,285	\$6,847	\$219,575	\$23,066
Ellis Park	Kambi	\$1,889,529	\$1,669,074	\$0	\$220,455	\$13,724
Kentucky Downs	Circa	\$7,588,746	\$6,773,690	\$18,938	\$796,118	\$77,621
	DraftKings	\$3,099,982	\$2,709,474	\$7,647	\$382,861	\$37,329
Oak Grove	Kambi	\$6,804,759	\$5,943,527	\$17,012	\$844,220	\$82,311
Red Mile	Caesars	\$14,856,815	\$13,272,610	\$37,142	\$1,547,063	\$150,839
Sandy's	BetMGM	\$1,503,156	\$1,275,856	\$0	\$227,300	\$21,500
Turfway Park	Kambi	\$9,480,852	\$8,329,802	\$23,484	\$1,127,567	\$109,938
Grand Total		\$70,629,335	\$62,590,613	\$167,294	\$7,854,429	\$759,032

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Monthly Reports	FY Reports	All-time Report
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Sports Wagering Market Report September 2023-YTD

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Online

		Handle	Winnings	Federal Excise Tax Paid	Approximate AGR	KY Excise Tax
Churchill Downs	Prime	\$11,042,165	\$10,482,919	\$27,716	\$531,531	\$75,743
Cumberland Run	DraftKings	\$3,002,507,360	\$2,665,746,650	\$7,192,629	\$329,568,081	\$46,963,452
Ellis Park	Penn Sports Int.	\$232,218,242	\$209,049,598	\$580,819	\$22,588,025	\$3,128,794
Kentucky Downs	Circa	\$67,711,698	\$67,316,720	\$168,747	\$226,231	\$51,290
Oak Grove	Fanatics	\$340,019,419	\$300,660,667	\$817,160	\$30,541,502	\$4,352,175
Red Mile	Caesars	\$377,279,074	\$346,065,678	\$919,304	\$30,294,091	\$4,316,878
Sandy's	bet365	\$692,111,074	\$634,356,539	\$1,647,900	\$56,106,635	\$7,995,195
	BetMGM	\$464,870,785	\$418,684,900	\$1,067,422	\$45,118,463	\$6,429,381
Turfway Park	Fanduel	\$2,638,316,916	\$2,299,834,762	\$6,266,735	\$332,215,419	\$47,340,697
Grand Total		\$7,826,076,733	\$6,960,198,433	\$18,688,439	\$847,190,058	\$120,653,606

Retail

		Handle	Winnings	Federal Excise Tax Paid	Approximate AGR	KY Excise Tax
Churchill Downs	Kambi	\$83,556,390	\$76,760,414	\$209,901	\$6,586,054	\$642,142
Cumberland Run	DraftKings	\$9,560,941	\$8,883,862	\$23,815	\$636,228	\$63,693
Ellis Park	Kambi	\$6,816,184	\$6,562,833	\$8,918	\$244,393	\$23,931
Kentucky Downs	Circa	\$12,181,835	\$11,016,492	\$30,383	\$1,134,959	\$110,658
	DraftKings	\$5,194,209	\$4,664,708	\$12,987	\$516,513	\$50,360
Oak Grove	Kambi	\$19,564,567	\$17,246,488	\$48,911	\$2,269,167	\$221,244
Red Mile	Caesars	\$50,009,701	\$44,339,631	\$125,024	\$5,545,045	\$540,642
Sandy's	BetMGM	\$5,893,665	\$4,882,222	\$0	\$1,011,423	\$98,616
Turfway Park	Kambi	\$36,054,178	\$33,553,973	\$90,059	\$2,410,147	\$234,989
Grand Total		\$228,831,670	\$207,910,623	\$549,999	\$20,353,930	\$1,986,275

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