Rillito Park Foundation, Inc.
Rillito Race Track - Pro Forma Income Statement

October 2013

RILLITO RACE TRACK SUMMARY BY DEPARTMENT INCOME STATEMENT						
	Year 1	Year 2	Year 3	Year 4	Year 5	avg/gst
Number of Racing Days	24	28	40	40	40	1
Average Race Day Attendance @ 5000 Patrons Per Day	120,000	140,000	200,000	200,000	200,000	5,000
Average Race Day Handle @ $100,000 Per Day	$ 2,400,000	$ 2,800,000	$ 4,000,000	$ 4,000,000	$ 4,000,000	$ 20.00
Department - 1 - Wagering & Racing Department						
Wagering & Racing Revenue						
Sub-Total Wagering Revenue	$ 730,000	$ 935,000	$ 1,300,000	$ 1,300,000	$ 1,300,000	
Sub-Total Racing Purse Revenue	$ 189,600	$ 221,200	$ 316,000	$ 316,000	$ 316,000	
Total Wagering & Racing Department Revenue	$ 919,600	$ 1,156,200	$ 1,616,000	$ 1,616,000	$ 1,616,000	$ 8.08
Wagering & Racing Expense						
Sub-Total Wagering Expense	$ 114,240	$ 133,260	$ 190,400	$ 190,400	$ 190,400	
Sub-Total Horsemen's Purse Expense	$ 1,034,600	$ 1,248,700	$ 1,766,000	$ 1,766,000	$ 1,766,000	
Sub-Total Racing Expense	$ 149,400	$ 174,300	$ 249,000	$ 249,000	$ 249,000	
Total Wagering & Racing Expense	$ 1,298,240	$ 1,556,260	$ 2,205,400	$ 2,205,400	$ 2,205,400	$ 11.03
Net Profit (Loss) Wagering & Racing Department	$ (378,640)	$ (400,060)	$ (589,400)	$ (589,400)	$ (589,400)	$ (2.95)
Department - 2 - Sales, Marketing, & Hospitality Department						
Sales, Marketing, & Hospitality Revenue						
Sub-Total Sales Revenue	$ 679,200	$ 792,400	$ 1,132,000	$ 1,132,000	$ 1,132,000	
Sub-Total Hospitality Revenue	$ 139,800	$ 163,100	$ 233,000	$ 233,000	$ 233,000	
Total Sales, Marketing, & Hospitality Revenue	$ 819,000	$ 955,500	$ 1,365,000	$ 1,365,000	$ 1,365,000	$ 6.83
Sales, Marketing, & Hospitality Expense						
Sub-Total Sales Expense	$ 56,400	$ 65,800	$ 94,000	$ 94,000	$ 94,000	
Sub-Total Marketing Expense	$ 92,400	$ 107,800	$ 154,000	$ 154,000	$ 154,000	
Sub-Total Hospitality Expense	$ 33,000	$ 39,000	$ 55,000	$ 55,000	$ 55,000	
Total Sales, Marketing, & Hospitality Expense	$ 181,800	$ 212,600	$ 303,000	$ 303,000	$ 303,000	$ 1.52
Net Profit (Loss) Sales, Marketing, & Hospitality Department	$ 637,200	$ 742,900	$ 1,062,000	$ 1,062,000	$ 1,062,000	$ 5.31
Department - 3 - Concessions Department						
Concessions Revenue						
Sub-Total Beer & Liquor Revenue	$ 657,600	$ 767,200	$ 1,096,000	$ 1,096,000	$ 1,096,000	
Sub-Total Food & Soft Drink Revenue	$ 499,200	$ 582,400	$ 832,000	$ 832,000	$ 832,000	
Sub-Total Merchandise Revenue	$ 26,700	$ 30,700	$ 42,700	$ 42,700	$ 42,700	
Total Concessions Department Revenue	$ 1,183,500	$ 1,380,300	$ 1,970,700	$ 1,970,700	$ 1,970,700	$ 9.85
Concession Expense						
Sub-Total Beer & Liquor Expense	$ 125,376	$ 146,272	$ 208,960	$ 208,960	$ 208,960	
Sub-Total Food & Soft Drink Expense	$ 201,600	$ 235,200	$ 336,000	$ 336,000	$ 336,000	
Sub-Total Merchandise Expense	$ 16,020	$ 18,420	$ 25,620	$ 25,620	$ 25,620	
Total Concessions Department Expense	$ 342,996	$ 399,892	$ 570,580	$ 570,580	$ 570,580	$ 2.85
Net Profit (Loss) Concessions Department	$ 840,504	$ 980,408	$ 1,400,120	$ 1,400,120	$ 1,400,120	$ 7.00
Department - 4 - Off-Season Events Department						
Off-Season Events Revenue						
Sub-Total Facility Rental Revenue	$ 46,200	$ 69,300	$ 92,400	$ 92,400	$ 92,400	
Sub-Total Service, Security, Parking Drink Revenue	$ 29,400	$ 44,100	$ 58,800	$ 58,800	$ 58,800	
Sub-Total Concession Revenue	$ 108,900	$ 163,350	$ 217,800	$ 217,800	$ 217,800	
Total Off-Season Events Department Revenue	$ 184,500	$ 276,750	$ 369,000	$ 369,000	$ 369,000	$ 1.85
Off-Season Events Expense						
Sub-Total Facility Rental Expense	$ 37,650	$ 56,475	$ 75,300	$ 75,300	$ 75,300	
Sub-Total Service, Security, Parking Drink Expense	$ 24,000	$ 36,000	$ 48,000	$ 48,000	$ 48,000	
Sub-Total Concession Expense	$ 39,600	$ 59,400	$ 79,200	$ 79,200	$ 79,200	
Total Off-Season Events Department Expense	$ 101,250	$ 151,875	$ 202,500	$ 202,500	$ 202,500	$ 1.01
Net Profit (Loss) Off-Season Events Department	$ 83,250	$ 124,875	$ 166,500	$ 166,500	$ 166,500	$ 0.83
Department - 5 - Administration & Facility Department						
Administration & Facility Expense						
Sub-Total Administration Expense	$ 338,950	$ 386,750	$ 544,550	$ 544,550	$ 544,550	
Sub-Total Facility Expense	$ 256,800	$ 295,600	$ 428,000	$ 428,000	$ 428,000	
Total Administration & Facility Expense	$ 595,750	$ 682,350	$ 972,550	$ 972,550	$ 972,550	$ 4.86
Net Profit (Loss) Administration & Facility Department	$ (595,750)	$ (682,350)	$ (972,550)	$ (972,550)	$ (972,550)	$ (4.86)
Combined Department Revenue & Expense						
Total All Department Revenue	$ 3,106,600	$ 3,768,750	$ 5,320,700	$ 5,320,700	$ 5,320,700	$ 26.60
Total All Department Expense	$ 2,520,036	$ 3,002,997	$ 4,254,030	$ 4,254,030	$ 4,254,030	$ 21.27
Net Profit (Loss) All Rillito Race Track Departments	$ 586,564	$ 765,753	$ 1,066,670	$ 1,066,670	$ 1,066,670	$ 5.33

Rillito Park Foundation, Inc.

Rillito Race Track - Pro Forma Income Statement

October 2013

RILLITO RACE TRACK SUMMARY BY DEPARTMENT INCOME STATEMENT											
		Year 1		Year 2		Year 3		Year 4		Year 5	avg/gel
Number of Racing Days		24		28		40		40		40	1
Average Race Day Attendance @ 5000 Patrons Per Day		120,000		140,000		200,000		200,000		200,000	5,000
Average Race Day Handle @ $100,000 Per Day	$	2,400,000	$	2,800,000	$	4,000,000	$	4,000,000	$	4,000,000	$ 20.00
Department - 1 - Wagering & Racing Department											
Wagering & Racing Revenue											
Sub-Total Wagering Revenue	$	730,000	$	935,000	$	1,300,000	$	1,300,000	$	1,300,000	
Sub-Total Racing Purse Revenue	$	189,500	$	221,200	$	316,000	$	316,000	$	316,000	
Total Wagering & Racing Department Revenue	$	919,500	$	1,156,200	$	1,616,000	$	1,616,000	$	1,616,000	$ 8.08
Wagering & Racing Expense											
Sub-Total Wagering Expense	$	114,240	$	133,280	$	190,400	$	190,400	$	190,400	
Sub-Total Horsemen's Purse Expense	$	1,034,600	$	1,248,700	$	1,766,000	$	1,766,000	$	1,766,000	
Sub-Total Racing Expense	$	149,400	$	174,300	$	249,000	$	249,000	$	249,000	
Total Wagering & Racing Expense	$	1,298,240	$	1,556,280	$	2,205,400	$	2,205,400	$	2,205,400	$ 11.03
Net Profit (Loss) Wagering & Racing Department	$	(378,640)	$	(400,080)	$	(589,400)	$	(589,400)	$	(589,400)	$ (2.95)
Department - 2 - Sales, Marketing, & Hospitality Department											
Sales, Marketing, & Hospitality Revenue											
Sub-Total Sales Revenue	$	679,200	$	792,400	$	1,132,000	$	1,132,000	$	1,132,000	
Sub-Total Hospitality Revenue	$	139,600	$	163,100	$	233,000	$	233,000	$	233,000	
Total Sales, Marketing, & Hospitality Revenue	$	818,800	$	955,500	$	1,365,000	$	1,365,000	$	1,365,000	$ 6.83
Sales, Marketing, & Hospitality Expense											
Sub-Total Sales Expense	$	56,400	$	65,800	$	94,000	$	94,000	$	94,000	
Sub-Total Marketing Expense	$	92,400	$	107,800	$	154,000	$	154,000	$	154,000	
Sub-Total Hospitality Expense	$	33,000	$	39,000	$	55,000	$	55,000	$	55,000	
Total Sales, Marketing, & Hospitality Expense	$	181,800	$	212,600	$	303,000	$	303,000	$	303,000	$ 1.52
Net Profit (Loss) Sales, Marketing, & Hospitality Department	$	637,200	$	742,900	$	1,062,000	$	1,062,000	$	1,062,000	$ 5.31
Department - 3 - Concessions Department											
Concessions Revenue											
Sub-Total Beer & Liquor Revenue	$	657,600	$	767,200	$	1,096,000	$	1,096,000	$	1,096,000	
Sub-Total Food & Soft Drink Revenue	$	499,200	$	582,400	$	832,000	$	832,000	$	832,000	
Sub-Total Merchandise Revenue	$	26,700	$	30,700	$	42,700	$	42,700	$	42,700	
Total Concessions Department Revenue	$	1,183,500	$	1,380,300	$	1,970,700	$	1,970,700	$	1,970,700	$ 9.85
Concession Expense											
Sub-Total Beer & Liquor Expense	$	125,376	$	146,272	$	208,960	$	208,960	$	208,960	
Sub-Total Food & Soft Drink Expense	$	201,600	$	235,200	$	336,000	$	336,000	$	336,000	
Sub-Total Merchandise Expense	$	16,020	$	18,420	$	25,620	$	25,620	$	25,620	
Total Concessions Department Expense	$	342,996	$	399,892	$	570,580	$	570,580	$	570,580	$ 2.85
Net Profit (Loss) Concessions Department	$	840,504	$	980,408	$	1,400,120	$	1,400,120	$	1,400,120	$ 7.00
Department - 4 - Off-Season Events Department											
Off-Season Events Revenue											
Sub-Total Facility Rental Revenue	$	46,200	$	69,300	$	92,400	$	92,400	$	92,400	
Sub-Total Service, Security, Parking Drink Revenue	$	29,400	$	44,100	$	58,800	$	58,800	$	58,800	
Sub-Total Concession Revenue	$	108,900	$	163,350	$	217,800	$	217,800	$	217,800	
Total Off-Season Events Department Revenue	$	184,500	$	276,750	$	369,000	$	369,000	$	369,000	$ 1.85
Off-Season Events Expense											
Sub-Total Facility Rental Expense	$	37,650	$	56,475	$	75,300	$	75,300	$	75,300	
Sub-Total Service, Security, Parking Drink Expense	$	24,000	$	36,000	$	48,000	$	48,000	$	48,000	
Sub-Total Concession Expense	$	39,600	$	59,400	$	79,200	$	79,200	$	79,200	
Total Off-Season Events Department Expense	$	101,250	$	151,875	$	202,500	$	202,500	$	202,500	$ 1.01
Net Profit (Loss) Off-Season Events Department	$	83,250	$	124,875	$	166,500	$	166,500	$	166,500	$ 0.83
Department - 5 - Administration & Facility Department											
Administration & Facility Expense											
Sub-Total Administration Expense	$	338,950	$	386,750	$	544,550	$	544,550	$	544,550	
Sub-Total Facility Expense	$	256,800	$	295,600	$	428,000	$	428,000	$	428,000	
Total Administration & Facility Expense	$	595,750	$	682,350	$	972,550	$	972,550	$	972,550	$ 4.86
Net Profit (Loss) Administration & Facility Department	$	(595,750)	$	(682,350)	$	(972,550)	$	(972,550)	$	(972,550)	$ (4.86)
Combined Department Revenue & Expense											
Total All Department Revenue	$	3,106,300	$	3,768,750	$	5,320,700	$	5,320,700	$	5,320,700	$ 26.60
Total All Department Expense	$	2,520,036	$	3,003,997	$	4,254,030	$	4,254,030	$	4,254,030	$ 21.27
Net Profit (Loss) All Rillito Race Track Departments	$	586,264	$	764,753	$	1,066,670	$	1,066,670	$	1,066,670	$ 5.33

October 2013

Rillito Park Foundation, Inc.

Rillito Race Track - Pro Forma Income Statement

RILLITO RACE TRACK - Department 1 WAGERING & RACING DEPARTMENT INCOME STATEMENT	Year 1	Year 2	Year 3	Year 4	Year 5	avg/guest
Number of Racing Days	24	28	40	40	40	1
Race Day Attendance @ 5000 Patrons Per Day	120,000	140,000	200,000	200,000	200,000	5,000
Race Day Handle @ $100,000 Per Day	$ 2,400,000	$ 2,800,000	$ 4,000,000	$ 4,000,000	$ 4,000,000	$ 20.00
Wagering Revenue						
Pari-Mutual Revenue @20% of Handle after State Taxes	$ 480,000	$ 560,000	$ 800,000	$ 800,000	$ 800,000	
OTB Revenue	$ 250,000	$ 375,000	$ 500,000	$ 500,000	$ 500,000	
Sub-Total Wagering Revenue	$ 730,000	$ 935,000	$ 1,300,000	$ 1,300,000	$ 1,300,000	$ 6.50
Racing Purse Revenue				$ -	$ -	
AQRA Added Money Revenue - to Sponsor added	$ -	$ -	$ -	$ -	$ -	
Sponsor Added Money Revenue - 7 races/day@$500/rac	$ 84,000	$ 98,000	$ 140,000	$ 140,000	$ 140,000	
Entry Fees Revenue	$ 105,600	$ 123,200	$ 176,000	$ 176,000	$ 176,000	
Sub-Total Racing Purse Revenue	$ 189,600	$ 221,200	$ 316,000	$ 316,000	$ 316,000	$ 1.58
Total Wagering & Racing Revenue	$ 919,600	$ 1,156,200	$ 1,616,000	$ 1,616,000	$ 1,616,000	$ 8.08
Wagering Expense						
Mutual Department Personnel Expense	$ 49,200	$ 57,400	$ 82,000	$ 82,000	$ 82,000	
Mutual Computer Operator Personnel Expense	$ 4,800	$ 5,600	$ 8,000	$ 8,000	$ 8,000	
Money Room Personnel Expense	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Tote Rental Expense	$ 48,000	$ 56,000	$ 80,000	$ 80,000	$ 80,000	
Mutual Outs Paid Expense	$ 240	$ 280	$ 400	$ 400	$ 400	
Sub-Total Wagering Expense	$ 114,240	$ 132,280	$ 190,400	$ 190,400	$ 190,400	$ 0.95
Racing Expense - Horsemen's Purse				$ -	$ -	
OTB contribution to Purses	$ 125,000	$ 187,500	$ 250,000	$ 250,000	$ 250,000	
AQRA Added Money Expense	$ -	$ -	$ -	$ -	$ -	
Sponsor Added Money Revenue - 7races/day@500	$ 84,000	$ 98,000	$ 140,000	$ 140,000	$ 140,000	
Track Added Money Expense	$ 720,000	$ 840,000	$ 1,200,000	$ 1,200,000	$ 1,200,000	
Entry Fees Returned	$ 105,600	$ 123,200	$ 176,000	$ 176,000	$ 176,000	
Breeders' Awards Expense	$ -	$ -	$ -	$ -	$ -	
Sub-Total Horsemen's Purse Expense	$ 1,034,600	$ 1,248,700	$ 1,766,000	$ 1,766,000	$ 1,766,000	$ 8.83
Average per Race Day Purse	$ 43,108	$ 44,596	$ 44,150	$ 44,150	$ 44,150	$ 8.83
Racing Expense - Racing Operations				$ -	$ -	
Outriders Personnel Expense	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Racing Secretary Personnel Expense	$ 24,000	$ 28,000	$ 40,000	$ 40,000	$ 40,000	
Chart Person Personnel Expense	$ 3,000	$ 3,500	$ 5,000	$ 5,000	$ 5,000	
Horsemen's Bookkeeper Personnel Expense	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Valets Personnel Expense	$ 2,400	$ 2,800	$ 4,000	$ 4,000	$ 4,000	
Asst Starter/Gate Crew Personnel Expense	$ 24,000	$ 28,000	$ 40,000	$ 40,000	$ 40,000	
Veterinarians Personnel Expense	$ 3,600	$ 4,200	$ 6,000	$ 6,000	$ 6,000	
Photo Finish Expense	$ 36,000	$ 42,000	$ 60,000	$ 60,000	$ 60,000	
Starting Gate Rental Expense	$ -	$ -	$ -	$ -	$ -	
Water Truck Expense	$ -	$ -	$ -	$ -	$ -	
Accounting Program Data Expense	$ 14,400	$ 16,800	$ 24,000	$ 24,000	$ 24,000	
Racing Supplies Expense	$ 18,000	$ 21,000	$ 30,000	$ 30,000	$ 30,000	
Sub-Total Racing Expense	$ 149,400	$ 174,300	$ 249,000	$ 249,000	$ 249,000	$ 1.25
Total Wagering & Racing Expense	$ 1,298,240	$ 1,556,280	$ 2,205,400	$ 2,205,400	$ 2,205,400	$ 11.03
Net Profit (Loss) Wagering & Racing Department	$ (378,640)	$ (400,080)	$ (589,400)	$ (589,400)	$ (589,400)	$ (2.95)

RILLITO RACE TRACK - Department 2 SALES, MARKETING & HOSPITALITY DEPT. INCOME STATEMENT	Year 1	Year 2	Year 3	Year 4	Year 5	avg/gst
Number of Racing Days	24	28	40	40	40	1
Race Day Attendance @ 5000 Patrons Per Day	120,000	140,000	200,000	200,000	200,000	5,000
Race Day Handle @ $100,000 Per Day	$ 2,400,000	$ 2,800,000	$ 4,000,000	$ 4,000,000	$ 4,000,000	$ 20.00
Sales, Marketing, & Hospitality Department Revenue						
Sales Revenue						
Gate Ticket Sales Revenue - 4000x$5 (80%), 200x$10	$ 528,000	$ 616,000	$ 880,000	$ 880,000	$ 880,000	
Program Sales Revenue - 800x$3, 3000x$1	$ 129,600	$ 151,200	$ 216,000	$ 216,000	$ 216,000	
Program Advertising Revenue - 12pgs@$75/day)	$ 21,600	$ 25,200	$ 36,000	$ 36,000	$ 36,000	
Sub-Total Sales Revenue	$ 679,200	$ 792,400	$ 1,132,000	$ 1,132,000	$ 1,132,000	$ 5.66
Hospitality Revenue						
Box Seats Revenue - 150 boxes @$35/day 80% occupancy	$ 113,400	$ 132,300	$ 189,000	$ 189,000	$ 189,000	
Prefered Parking Revenue - 300 spots @ $2	$ 14,400	$ 16,800	$ 24,000	$ 24,000	$ 24,000	
Valet Parking Revenue - 100 spots @ $5	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Sub-Total Hospitality Revenue	$ 139,800	$ 163,100	$ 233,000	$ 233,000	$ 233,000	$ 1.17
Total Sales, Marketing, & Hospitality Revenue	$ 819,000	$ 955,500	$ 1,365,000	$ 1,365,000	$ 1,365,000	$ 6.83
Sales, Marketing, & Hospitality Department Expense						
Sales Expense						
Entrance Gate Personnel Expense	$ 9,600	$ 11,200	$ 16,000	$ 16,000	$ 16,000	
Printing Expense	$ 36,000	$ 42,000	$ 60,000	$ 60,000	$ 60,000	
Program Producer Expense	$ 6,000	$ 7,000	$ 10,000	$ 10,000	$ 10,000	
Program Sales Personnel 4@$50	$ 4,800	$ 5,600	$ 8,000	$ 8,000	$ 8,000	
Sub-Total Sales Expense	$ 56,400	$ 65,800	$ 94,000	$ 94,000	$ 94,000	$ 0.47
Marketing Expense						
Advertising - International	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Advertising - Newsprint	$ 6,000	$ 7,000	$ 10,000	$ 10,000	$ 10,000	
Advertising - Program	$ 6,000	$ 7,000	$ 10,000	$ 10,000	$ 10,000	
Advertising - Promotions	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Advertising - Radio	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Advertising - Television	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Donations, Gifts, & Awards	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Marketing Director/Personnel Expense - Seasonal retainer	$ 12,000	$ 15,000	$ 24,000	$ 24,000	$ 24,000	
Social Networking/Web Content Personnel Expense - Seasonal F	$ 2,400	$ 2,800	$ 4,000	$ 4,000	$ 4,000	
Social Networking/Web Content Personnel Expense - Annual reta	$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000	
Sub-Total Marketing Expense	$ 92,400	$ 107,800	$ 154,000	$ 154,000	$ 154,000	$ 0.77
Hospitality Expense						
Entertainment - Horsemen's Dinner Expense	$ 3,000	$ 4,000	$ 5,000	$ 5,000	$ 5,000	
Hostess Personnel Expense	$ 7,200	$ 8,400	$ 12,000	$ 12,000	$ 12,000	
Parking Attendants 10@$50	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Race Sponsor Package Expense	$ 4,800	$ 5,600	$ 8,000	$ 8,000	$ 8,000	
Reservation Personnel	$ 6,000	$ 7,000	$ 10,000	$ 10,000	$ 10,000	
Sub-Total Hospitality Expense	$ 33,000	$ 39,000	$ 55,000	$ 55,000	$ 55,000	$ 0.28
Total Sales, Marketing, & Hospitality Expense	$ 181,800	$ 212,600	$ 303,000	$ 303,000	$ 303,000	$ 1.52
Net Profit (Loss) Sales, Marketing, & Hospitality Department	$ 637,200	$ 742,900	$ 1,062,000	$ 1,062,000	$ 1,062,000	$ 5.31

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Rillito Race Track - Pro Forma Income Statement

RILLITO RACE TRACK - Department 2 SALES, MARKETING & HOSPITALITY DEPT. INCOME STATEMENT	Year 1	Year 2	Year 3	Year 4	Year 5	avg/pat
Number of Racing Days	24	28	40	40	40	1
Race Day Attendance @ 5000 Patrons Per Day	120,000	140,000	200,000	200,000	200,000	5,000
Race Day Handle @ $100,000 Per Day	$ 2,400,000	$ 2,800,000	$ 4,000,000	$ 4,000,000	$ 4,000,000	$ 20.00
Sales, Marketing, & Hospitality Department Revenue						
Sales Revenue						
Gate Ticket Sales Revenue - 4000x$5 (80%), 200x$10	$ 528,000	$ 616,000	$ 880,000	$ 880,000	$ 880,000	
Program Sales Revenue - 800x$3, 3000x$1	$ 129,600	$ 151,200	$ 216,000	$ 216,000	$ 216,000	
Program Advertising Revenue - 12pgs@$75/day)	$ 21,600	$ 25,200	$ 36,000	$ 36,000	$ 36,000	
Sub-Total Sales Revenue	$ 679,200	$ 792,400	$ 1,132,000	$ 1,132,000	$ 1,132,000	$ 5.66
Hospitality Revenue						
Box Seats Revenue - 150 boxes @$35/day 80% occupancy	$ 113,400	$ 132,300	$ 189,000	$ 189,000	$ 189,000	
Prefered Parking Revenue - 300 spots @ $2	$ 14,400	$ 16,800	$ 24,000	$ 24,000	$ 24,000	
Valet Parking Revenue - 100 spots @ $5	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Sub-Total Hospitality Revenue	$ 139,800	$ 163,100	$ 233,000	$ 233,000	$ 233,000	$ 1.17
Total Sales, Marketing, & Hospitality Revenue	$ 819,000	$ 955,500	$ 1,365,000	$ 1,365,000	$ 1,365,000	$ 6.83
Sales, Marketing, & Hospitality Department Expense						
Sales Expense						
Entrance Gate Personnel Expense	$ 9,600	$ 11,200	$ 16,000	$ 16,000	$ 16,000	
Printing Expense	$ 36,000	$ 42,000	$ 60,000	$ 60,000	$ 60,000	
Program Producer Expense	$ 6,000	$ 7,000	$ 10,000	$ 10,000	$ 10,000	
Program Sales Personnel 4@$50	$ 4,800	$ 5,600	$ 8,000	$ 8,000	$ 8,000	
Sub-Total Sales Expense	$ 56,400	$ 65,800	$ 94,000	$ 94,000	$ 94,000	$ 0.47
Marketing Expense						
Advertising - International	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Advertising - Newsprint	$ 6,000	$ 7,000	$ 10,000	$ 10,000	$ 10,000	
Advertising - Program	$ 6,000	$ 7,000	$ 10,000	$ 10,000	$ 10,000	
Advertising - Promotions	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Advertising - Radio	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Advertising - Television	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Donations, Gifts, & Awards	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Marketing Director/Personnel Expense - Seasonal retainer	$ 12,000	$ 15,000	$ 24,000	$ 24,000	$ 24,000	
Social Networking/Web Content Personnel Expense - Seasonal F	$ 2,400	$ 2,800	$ 4,000	$ 4,000	$ 4,000	
Social Networking/Web Content Personnel Expense - Annual ret	$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000	
Sub-Total Marketing Expense	$ 92,400	$ 107,800	$ 154,000	$ 154,000	$ 154,000	$ 0.77
Hospitality Expense						
Entertainment - Horsemen's Dinner Expense	$ 3,000	$ 4,000	$ 5,000	$ 5,000	$ 5,000	
Hostess Personnel Expense	$ 7,200	$ 8,400	$ 12,000	$ 12,000	$ 12,000	
Parking Attendants 10@$50	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Race Sponsor Package Expense	$ 4,800	$ 5,600	$ 8,000	$ 8,000	$ 8,000	
Reservation Personnel	$ 6,000	$ 7,000	$ 10,000	$ 10,000	$ 10,000	
Sub-Total Hospitality Expense	$ 33,000	$ 39,000	$ 55,000	$ 55,000	$ 55,000	$ 0.28
Total Sales, Marketing, & Hospitality Expense	$ 181,800	$ 212,600	$ 303,000	$ 303,000	$ 303,000	$ 1.52
Net Profit (Loss) Sales, Marketing, & Hospitality Department	$ 637,200	$ 742,900	$ 1,062,000	$ 1,062,000	$ 1,062,000	$ 5.31

RILLITO RACE TRACK - Attachment [illegible]

OFF-SEASON EVENT DEPT. INCOME STATEMENT

	Year 1	Year 2	Year 3	Year 4	Year 5
Large Events	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Medium Events	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Small Events/Charity Events	[illegible]	36	[illegible]	48	[illegible]
Off-Season Events Department Revenue					
Facility Rental Revenue					
Large Events - 2500 plus Attendees	$ 24,000	$ 36,000	$ 48,000	$ 48,000	$ 48,000
Medium Events - 1000 - 2499 Attendees	$ 15,000	$ 22,500	$ 30,000	$ 30,000	$ 30,000
Small Events/Charity Events - less than 1000 Attendees or Ci	$ 7,200	$ 10,800	$ 14,400	$ 14,400	$ 14,400
Sub-Total Facility Rental Revenue	$ 46,200	$ 69,300	$ 92,400	$ 92,400	$ 92,400
Services, Security, Parking Revenue				$ -	$ -
Services	$ 13,200	$ 19,800	$ 26,400	$ 26,400	$ 26,400
Security	$ 9,000	$ 13,500	$ 18,000	$ 18,000	$ 18,000
Parking	$ 7,200	$ 10,800	$ 14,400	$ 14,400	$ 14,400
Sub-Total Service, Security, Parking Revenue	$ 29,400	$ 44,100	$ 58,800	$ 58,800	$ 58,800
Concessions Revenue				$ -	$ -
Beer & Liquor -	$ 48,000	$ 72,000	$ 96,000	$ 96,000	$ 96,000
Food & Soft Drink	$ 60,000	$ 90,000	$ 120,000	$ 120,000	$ 120,000
Vendor Fees	$ 900	$ 1,350	$ 1,800	$ 1,800	$ 1,800
Sub-Total Concession Revenue	$ 108,900	$ 163,350	$ 217,800	$ 217,800	$ 217,800
Total Off-Season Events Department Revenue	$ 184,500	$ 276,750	$ 369,000	$ 369,000	$ 369,000
Off-Season Events Department Expense					
Facility Rental Expense - Pima County Rent					
Large Events - 2500 plus Attendees -	$ 21,000	$ 31,500	$ 42,000	$ 42,000	$ 42,000
Medium Events - 1000 - 2499 Attendees -	$ 11,250	$ 16,875	$ 22,500	$ 22,500	$ 22,500
Small Events/Charity Events - less than 1000 Attendees or Ci	$ 5,400	$ 8,100	$ 10,800	$ 10,800	$ 10,800
Sub-Total Facility Rental Expense	$ 37,650	$ 56,475	$ 75,300	$ 75,300	$ 75,300
Services, Security, Parking Expense				$ -	$ -
Services	$ 6,000	$ 9,000	$ 12,000	$ 12,000	$ 12,000
Security	$ 12,000	$ 18,000	$ 24,000	$ 24,000	$ 24,000
Parking	$ 6,000	$ 9,000	$ 12,000	$ 12,000	$ 12,000
Sub-Total Service, Security, Parking Drink Expense	$ 24,000	$ 36,000	$ 48,000	$ 48,000	$ 48,000
Concessions Expense				$ -	$ -
Beer & Liquor	$ 9,600	$ 14,400	$ 19,200	$ 19,200	$ 19,200
Food & Soft Drink	$ 30,000	$ 45,000	$ 60,000	$ 30,000	$ 30,000
Vendor Fees	$ -	$ -	$ -	$ -	$ -
Sub-Total Concession Expense	$ 39,600	$ 59,400	$ 79,200	$ 79,200	$ 79,200
Total Off-Season Events Department Expense	$ 101,250	$ 151,875	$ 202,500	$ 202,500	$ 202,500
Net Profit (Loss) Off-Season Events Department	$ 83,250	$ 124,875	$ 166,500	$ 166,500	$ 166,500

Rillito Park Foundation, Inc.

Rillito Race Track - Pro Forma Income Statement

October 2013

RILLITO RACE TRACK - Department 3 CONCESSIONS DEPARTMENT INCOME STATEMENT	Year 1	Year 2	Year 3	Year 4	Year 5	avg/gst
Number of Racing Days	24	28	40	40	40	1
Race Day Attendance @ 5000 Patrons Per Day	120,000	140,000	200,000	200000	200000	5000
Race Day Handle @ $100,000 Per Day	$ 2,400,000	$ 2,800,000	$ 4,000,000	$ 4,000,000	$ 4,000,000	$ 20.00
Concessions Department Revenue						
Beer & Liquor Revenue						
Beer Revenue - 4000draught@$4.00 1000premium@$5.00	$ 504,000	$ 588,000	$ 840,000	$ 840,000	$ 840,000	
Liquor Revenue - 800well@$5.00 plus 400specialty@$6.00	$ 153,600	$ 179,200	$ 256,000	$ 256,000	$ 256,000	
Sub-Total Beer & Liquor Revenue	$ 657,600	$ 767,200	$ 1,096,000	$ 1,096,000	$ 1,096,000	$ 5.48
Food & Soft Drink Revenue						
Food Revenue Clubhouse- 600@$8.00	$ 115,200	$ 134,400	$ 192,000	$ 192,000	$ 192,000	
Food Revenue Grandstand - 3000@$5.00	$ 360,000	$ 420,000	$ 600,000	$ 600,000	$ 600,000	
Food Revenue Permitted Vendors (Ice Cream/KettleKorn/Tama	$ 24,000	$ 28,000	$ 40,000	$ 40,000	$ 40,000	
Sub-Total Food & Soft Drink Revenue	$ 499,200	$ 582,400	$ 832,000	$ 832,000	$ 832,000	$ 4.16
Merchandise Revenue						
On-Line Merchandise Revenue 150orders/yr.@$18	$ 2,700	$ 2,700	$ 2,700	$ 2,700	$ 2,700	
On-Site Merchandise Revenue onepercent attendees @ $20	$ 24,000	$ 28,000	$ 40,000	$ 40,000	$ 40,000	
Sub-Total Merchandise Revenue	$ 26,700	$ 30,700	$ 42,700	$ 42,700	$ 42,700	$ 0.21
Total Concessions Department Revenue	$ 1,183,500	$ 1,380,300	$ 1,970,700	$ 1,970,700	$ 1,970,700	$ 9.85
Concessions Department Expense						
Beer & Liquor Expense						
Beer Expense - 5000@20% pour cost	$ 100,800	$ 117,600	$ 168,000	$ 168,000	$ 168,000	
Liquor Expense - 1200@16%pour cost	$ 24,576	$ 28,672	$ 40,960	$ 40,960	$ 40,960	
Sub-Total Beer & Liquor Expense	$ 125,376	$ 146,272	$ 208,960	$ 208,960	$ 208,960	$ 1.04
Food & Soft Drink Expense						
Food Expense Clubhouse- 600@50%	$ 57,600	$ 67,200	$ 96,000	$ 96,000	$ 96,000	
Food Expense Grandstand - 3000@40%	$ 144,000	$ 168,000	$ 240,000	$ 240,000	$ 240,000	
Food Expense Permitted Vendors 4@$250ea./day	$ -	$ -	$ -	$ -	$ -	
Sub-Total Food & Soft Drink Expense	$ 201,600	$ 235,200	$ 336,000	$ 336,000	$ 336,000	$ 1.68
Merchandise Expense						
On-Line Merchandise Expense 150orders/yr.@60%cost	$ 1,620	$ 1,620	$ 1,620	$ 1,620	$ 1,620	
On-Site Merchandise Expense onepercent attendees @ 60%co	$ 14,400	$ 16,800	$ 24,000	$ 24,000	$ 24,000	
Sub-Total Merchandise Expense	$ 16,020	$ 18,420	$ 25,620	$ 25,620	$ 25,620	$ 0.13
Total Concessions Department Expense	$ 342,996	$ 399,892	$ 570,580	$ 570,580	$ 570,580	$ 2.85
Net Profit (Loss) Concessions Department	$ 840,504	$ 980,408	$ 1,400,120	$ 1,400,120	$ 1,400,120	$ 7.00

Rillito Park Foundation, Inc.

Rillito Race Track - Pro Forma Income Statement

October 2013

RILLITO RACE TRACK - Department 4 OFF-SEASON EVENT DEPT. INCOME STATEMENT	Year 1	Year 2	Year 3	Year 4	Year 5
Large Events	12	18	24	24	24
Medium Events	12	18	24	24	24
Small Events/Charity Events	24	36	48	48	48
Off-Season Events Department Revenue					
Facility Rental Revenue					
Large Events - 2500 plus Attendees	$ 24,000	$ 36,000	$ 48,000	$ 48,000	$ 48,000
Medium Events - 1000 - 2499 Attendees	$ 15,000	$ 22,500	$ 30,000	$ 30,000	$ 30,000
Small Events/Charity Events - less then 1000 Attendees or Ci	$ 7,200	$ 10,800	$ 14,400	$ 14,400	$ 14,400
Sub-Total Facility Rental Revenue	$ 46,200	$ 69,300	$ 92,400	$ 92,400	$ 92,400
Services, Security, Parking Revenue				$ -	$ -
Services	$ 13,200	$ 19,800	$ 26,400	$ 26,400	$ 26,400
Security	$ 9,000	$ 13,500	$ 18,000	$ 18,000	$ 18,000
Parking	$ 7,200	$ 10,800	$ 14,400	$ 14,400	$ 14,400
Sub-Total Service, Security, Parking Revenue	$ 29,400	$ 44,100	$ 58,800	$ 58,800	$ 58,800
Concessions Revenue				$ -	$ -
Beer & Liquor -	$ 48,000	$ 72,000	$ 96,000	$ 96,000	$ 96,000
Food & Soft Drink	$ 60,000	$ 90,000	$ 120,000	$ 120,000	$ 120,000
Vendor Fees	$ 900	$ 1,350	$ 1,800	$ 1,800	$ 1,800
Sub-Total Concession Revenue	$ 108,900	$ 163,350	$ 217,800	$ 217,800	$ 217,800
Total Off-Season Events Department Revenue	$ 184,500	$ 276,750	$ 369,000	$ 369,000	$ 369,000
Off-Season Events Department Expense					
Facility Rental Expense - Pima County Rent					
Large Events - 2500 plus Attendees -	$ 21,000	$ 31,500	$ 42,000	$ 42,000	$ 42,000
Medium Events - 1000 - 2499 Attendees -	$ 11,250	$ 16,875	$ 22,500	$ 22,500	$ 22,500
Small Events/Charity Events - less then 1000 Attendees or Ch	$ 5,400	$ 8,100	$ 10,800	$ 10,800	$ 10,800
Sub-Total Facility Rental Expense	$ 37,650	$ 56,475	$ 75,300	$ 75,300	$ 75,300
Services, Security, Parking Expense				$ -	$ -
Services	$ 6,000	$ 9,000	$ 12,000	$ 12,000	$ 12,000
Security	$ 12,000	$ 18,000	$ 24,000	$ 24,000	$ 24,000
Parking	$ 6,000	$ 9,000	$ 12,000	$ 12,000	$ 12,000
Sub-Total Service, Security, Parking Drink Expense	$ 24,000	$ 36,000	$ 48,000	$ 48,000	$ 48,000
Concessions Expense				$ -	$ -
Beer & Liquor	$ 9,600	$ 14,400	$ 19,200	$ 19,200	$ 19,200
Food & Soft Drink	$ 30,000	$ 45,000	$ 60,000	$ 60,000	$ 60,000
Vendor Fees	$ -	$ -	$ -	$ -	$ -
Sub-Total Concession Expense	$ 39,600	$ 59,400	$ 79,200	$ 79,200	$ 79,200
Total Off-Season Events Department Expense	$ 101,250	$ 151,875	$ 202,500	$ 202,500	$ 202,500
Net Profit (Loss) Off-Season Events Department	$ 83,250	$ 124,875	$ 166,500	$ 166,500	$ 166,500

Rillito Race Track - Pro Forma Income Statement

RILLITO RACETRACK - Department - OFF-SEASON EVENT DEPT. INCOME STATEMENT	Year 1	Year 2	Year 3	Year 4	Year 5
Large Events	[illegible]	18	[illegible]	[illegible]	[illegible]
Medium Events	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Small Events/Charity Events	[illegible]	36	[illegible]	48	[illegible]
Off-Season Events Department Revenue					
Facility Rental Revenue					
Large Events - 2500 plus Attendess	$ 24,000	$ 36,000	$ 48,000	$ 48,000	$ 48,000
Medium Events - 1000 - 2499 Attendess	$ 15,000	$ 22,500	$ 30,000	$ 30,000	$ 30,000
Small Events/Charity Events - less than 1000 Attendses or Ci	$ 7,200	$ 10,800	$ 14,400	$ 14,400	$ 14,400
Sub-Total Facility Rental Revenue	$ 46,200	$ 69,300	$ 92,400	$ 92,400	$ 92,400
Services, Security, Parking Revenue				$ -	$ -
Services	$ 13,200	$ 19,800	$ 26,400	$ 26,400	$ 26,400
Security	$ 9,000	$ 13,500	$ 18,000	$ 18,000	$ 18,000
Parking	$ 7,200	$ 10,800	$ 14,400	$ 14,400	$ 14,400
Sub-Total Service, Security, Parking Revenue	$ 29,400	$ 44,100	$ 58,800	$ 58,800	$ 58,800
Concessions Revenue				$ -	$ -
Beer & Liquor -	$ 48,000	$ 72,000	$ 96,000	$ 96,000	$ 96,000
Food & Soft Drink	$ 60,000	$ 90,000	$ 120,000	$ 120,000	$ 120,000
Vendor Fees	$ 900	$ 1,350	$ 1,800	$ 1,800	$ 1,800
Sub-Total Concession Revenue	$ 108,900	$ 163,350	$ 217,800	$ 217,800	$ 217,800
Total Off-Season Events Department Revenue	$ 184,500	$ 276,750	$ 369,000	$ 369,000	$ 369,000
Off-Season Events Department Expense					
Facility Rental Expense - Pima County Rent					
Large Events - 2500 plus Attendees -	$ 21,000	$ 31,500	$ 42,000	$ 42,000	$ 42,000
Medium Events - 1000 - 2499 Attendees -	$ 11,250	$ 16,875	$ 22,500	$ 22,500	$ 22,500
Small Events/Charity Events - less than 1000 Attendees or Ci	$ 5,400	$ 8,100	$ 10,800	$ 10,800	$ 10,800
Sub-Total Facility Rental Expense	$ 37,650	$ 56,475	$ 75,300	$ 75,300	$ 75,300
Services, Security, Parking Expense				$ -	$ -
Services	$ 6,000	$ 9,000	$ 12,000	$ 12,000	$ 12,000
Security	$ 12,000	$ 18,000	$ 24,000	$ 24,000	$ 24,000
Parking	$ 6,000	$ 9,000	$ 12,000	$ 12,000	$ 12,000
Sub-Total Service, Security, Parking Drink Expense	$ 24,000	$ 36,000	$ 48,000	$ 48,000	$ 48,000
Concessions Expense				$ -	$ -
Beer & Liquor	$ 9,600	$ 14,400	$ 19,200	$ 19,200	$ 19,200
Food & Soft Drink	$ 30,000	$ 45,000	$ 60,000	$ 30,000	$ 60,000
Vendor Fees	$ -	$ -	$ -	$ -	$ -
Sub-Total Concession Expense	$ 39,600	$ 59,400	$ 79,200	$ [illegible]	$ 79,200
Total Off-Season Events Department Expense	$ 101,250	$ 151,875	$ 202,500	$ [illegible]	$ 202,500
Net Profit (Loss) Off-Season Events Department	$ 83,250	$ 124,875	$ 166,500	$ [illegible]	$ 166,500

Rillito Park Foundation, Inc.

Rillito Race Track - Pro Forma Income Statement

RILLITO RACE TRACK - Department 5 ADMIN & FACILITY DEPT. INCOME STATEMENT	Year 1	Year 2	Year 3	Year 4	Year 5	avg/gst
Number of Racing Days	24	28	40	40	40	1
Race Day Attendance @ 5000 Patrons Per Day	120,000	140,000	200,000	200,000	200,000	5,000
Race Day Handle @ $100,000 Per Day	$ 2,400,000	$ 2,800,000	$ 4,000,000	$ 4,000,000	$ 4,000,000	$ 20.00
Administration & Facility Expense						
Administration Expense						
Administration Personnel Expense	$ 96,000	$ 112,000	$ 160,000	$ 160,000	$ 160,000	
Armored Car Expense	$ 9,600	$ 11,200	$ 16,000	$ 16,000	$ 16,000	
Audit Expense	$ 8,000	$ 8,000	$ 12,000	$ 12,000	$ 12,000	
Auto Liability Expense	$ 1,350	$ 1,350	$ 1,350	$ 1,350	$ 1,350	
Clerical & Accounting Personnel Expense	$ 24,000	$ 28,000	$ 40,000	$ 40,000	$ 40,000	
Fees & Dues Expense	$ 800	$ 800	$ 800	$ 800	$ 800	
General Liability Expense	$ 12,000	$ 14,000	$ 20,000	$ 20,000	$ 20,000	
Jockey's Insurance Expense	$ 24,000	$ 28,000	$ 40,000	$ 40,000	$ 40,000	
Liquor Liability Expense	$ 14,400	$ 16,800	$ 24,000	$ 24,000	$ 24,000	
Maintenance	$ 30,000	$ 35,000	$ 50,000	$ 50,000	$ 50,000	
Office Supplies Expense	$ 3,600	$ 4,200	$ 6,000	$ 6,000	$ 6,000	
Payroll Taxes Personnel Expense	$ 18,000	$ 21,000	$ 30,000	$ 30,000	$ 30,000	
Pima County Rent Expense	$ 42,000	$ 49,000	$ 70,000	$ 70,000	$ 70,000	
Postage Expense	$ 6,000	$ 7,000	$ 10,000	$ 10,000	$ 10,000	
Telephone	$ 19,200	$ 14,400	$ 14,400	$ 14,400	$ 14,400	
Utilities	$ 24,000	$ 28,000	$ 40,000	$ 40,000	$ 40,000	
Worker's Compensation Expense	$ 6,000	$ 7,000	$ 10,000	$ 10,000	$ 10,000	
Sub-Total Administration Expense	$ 338,950	$ 386,750	$ 544,550	$ 544,550	$ 544,550	$ 2.72
Facility Expense						
Operations Personnel Expense	$ 72,000	$ 84,000	$ 120,000	$ 120,000	$ 120,000	
Ambulance Expense	$ 24,000	$ 28,000	$ 40,000	$ 40,000	$ 40,000	
Equipment Rental Expense	$ 24,000	$ 28,000	$ 40,000	$ 40,000	$ 40,000	
Equipment Repair Expense	$ 19,200	$ 18,400	$ 32,000	$ 32,000	$ 32,000	
Fuel & Oil Expense	$ 13,200	$ 15,400	$ 22,000	$ 22,000	$ 22,000	
Security Personnel Expense	$ 72,000	$ 84,000	$ 120,000	$ 120,000	$ 120,000	
Waste Disposal	$ 32,400	$ 37,800	$ 54,000	$ 54,000	$ 54,000	
Sub-Total Facility Expense	$ 256,800	$ 295,600	$ 428,000	$ 428,000	$ 428,000	$ 2.14
Total Administration & Facility Expense	$ 595,750	$ 682,350	$ 972,550	$ 972,550	$ 972,550	$ 4.86
Net Profit (Loss) Administration & Expense Department	$ (595,750)	$ (682,350)	$ (972,550)	$ (972,550)	$ (972,550)	$ (4.86)

f. Proposed Capital Improvements you intend to make prior to racing at Rillito Race Track.

As of the date of this proposal, RPF directors and consultants have not had complete access to Track facilities due to the extended move-out period offered to PCHA through May 2, 2014. These include all areas directly related to racing operations, including food and beverage storage, racing offices, money room, and jockey building. As such, we request that the attached list of proposed improvements be viewed as preliminary until we have time to evaluate the funds required to bring the track to operational status.

The following list is preliminary, and cost estimating is ongoing.

Big Screen Monitors throughout

Kitchen Improvements

New small monitors at club house tables

Entry sign at 1st Avenue

Refurbish Entry ticket Booths and add additional booth on west end

Construct permanent Stewards' Box atop grandstand

Convert east end of Grandstand to box seating

Paint Upper cornice and "RILLITO PARK" southern elevation of grandstand

convert east glass area in clubhouse to mgmt offices

Landscape and Fencing at Paddock

Historic Black and White Photo Murals throughout facility

Rillito Museum and Gift Shop

Simulcast seamless monitors in clubhouse

g. Show sufficient capital resources available to open and operate the race meet.

RPF's accountant prepared Financial Statements are attached.

$75,000 deposited in Rillito Racing's Wells Fargo Account – The Rillito Park Foundation has $75,000 in its Rillito Racing, Inc. dedicated account. These monies are separate from Rillito Park Foundation's general operation funds, and are restricted to racing operations. The funds were deposited by the Directors of the Rillito Park Foundation and Rillito Racing Boards (see attached letter from Wells Fargo).

$300,000 Bert Martin Foundation Grant - The Rillito Park Foundation is under consideration for a grant of $300,000 from the Bert Martin Foundation, whose vice-president, Chandler Warden, is also a Director of the Rillito Park Foundation. The formal vote will be held by the Martin Foundation Board of Directors on April 23rd, 2014. Fifty percent (50%) of the grant money will be dedicated to capital improvements and FF&E for Rillito Race Track (see attached letter from Chandler Warden).

$220,000 to $300,000 Current and Future Off Track Betting Revenue Agreement – The designated permittee of record for Rillito Park is eligible for a share of Pima-County-wide Off Track Betting. Currently, the total retained revenue from wagering in Pima County adds up to $.18 of every dollar wagered, and to be shared by Turf Paradise, Tucson Greyhound Park, and PCHA. The agreement between the three parties stipulates that $.02 cents of every dollar wagered in Pima County on a monthly basis on horse racing be returned to PCHA. The monthly payments from Turf Paradise average $17,000 to $18,000 in revenue with no related expenses, as PCHA does not offer OTB wagering at Rillito (and which is in conflict with the written agreement). Tucson Greyhound receives over three times this amount for operating the area OTB facilities.

The current agreement between PCHA and Turf expires May 31, 2014. It is Rillito Racing's position that any funds generated by this agreement post the close of the past meet should be paid to the future operator.

Should Rillito Racing be granted the operating agreement, any new agreement will be negotiated for a greater percentage and/or amount of share. Rillito Racing plans to reintroduce OTB (simulcast) wagering at Rillito Park during the live race meet and allowed dark days. The ability to offer added wagering opportunities to the public will increase the over-all handle (monies wagered), as well as increase the total wagering handle within Pima County. We believe that Rillito Racing's participation warrants a greater share than the current rate of $.02 for every dollar.

$75,000 to $125,000 Pre-meet Revenue – A good portion of revenue is received well in advance of the meet and major related expenses. These include Reserved Box, Table, and Seating Revenue as well as pre-sold Season Passes. As 46 prime finish line boxes will be available, we project to pre-sell 100% of these boxes, in addition to 'legacy' sales from long-time Rillito Clubhouse patrons.

Rillito Park Foundation
Statement of Financial Position
As of March 31, 2014

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	
1010 Cash in Bank-Operating	1,651.03
1030 Cash-Money Market	0.00
1060 Rillito Racing	75,000.03
Total 1000 Cash	$ 76,651.06
Total Bank Accounts	$ 76,651.06
Accounts Receivable	
1200 Contributions Receivable	
1210 Pledges Receivable	
1210a Frank DeFazio	16,818.13
1210b Walt Rogers	17,075.24
1210c Russell True	14,700.00
1210d Jaye Wells	20,679.91
Total 1210 Pledges Receivable	$ 69,273.28
1225 Discounts - Long-Term Pledges	-60,000.00
Total 1200 Contributions Receivable	$ 9,273.28
Total Accounts Receivable	$ 9,273.28
Other current assets	
1450 Prepaid Expenses	1,463.75
1460 Accrued Revenue - Pima Cty Special Account - Rent Rebate	11,000.00
1470 Prepaid Retainer-Ian Singer	1,000.00
Total Other current assets	$ 13,463.75
Total Current Assets	$ 99,388.09
Fixed Assets	
1600 Fixed Operating Assets	
1660 Construction in Progress	24,684.56
Total 1600 Fixed Operating Assets	$ 24,684.56
Total Fixed Assets	$ 24,684.56
Other Assets	
1900 Security Deposit - Pima County	1,000.00
Total Other Assets	$ 1,000.00
TOTAL ASSETS	$ 125,072.65

Rillito Park Foundation
Statement of Financial Position
As of March 31, 2014

LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2000 Payables	
2010 Accounts Payable	4,050.00
Total 2000 Payables	$ 4,050.00
2500 Short Term Notes & Loans Payable	
2510 Trustee & Employee Loans Payable	
2510a Loan from DeFazio - Rent Rebate	4,253.77
2510b Loan from Rogers - Rent Rebate	2,109.06
2510c Loan from True - Rent Rebate	6,316.98
Total 2510 Trustee & Employee Loans Payable	$ 12,679.81
Total 2500 Short Term Notes & Loans Payable	$ 12,679.81
Total Other Current Liabilities	$ 16,729.81
Total Current Liabilities	$ 16,729.81
Total Liabilities	$ 16,729.81
Equity	
3100 Temporarily Restricted Net Assets	
3110 Use Restricted Net Assets	11,000.00
3115 Use Restricted Net Asset-Rillito Racing	75,000.00
Total 3100 Temporarily Restriceted Net Assets	$ 86,000.00
Net Unrestriced Assets - 2012	16,113.70
Net Unrestriced Assets - 2013	14,395.73
Net Unrestriced Assets - 2014	-8,166.62
Total Equity	$ 108,342.81
TOTAL LIABILITIES AND EQUITY	$ 125,072.62

Thursday, Apr 17, 2014 09:24:33 PM PDT GMT-7 - Accrual Basis
For Management Purposes

Rillito Park Foundation
Statement of Activity
January - March, 2014

	Total
Revenue	
4000 Revenue from Direct Contributions	
4020 Corporate Contributions	1,000.00
Total 4000 Revenue from Direct Contributions	**$ 1,000.00**
5300 Revenue from Investments	
5310 Interest-Savings/Short-Term Investments	
5330 Real Estate Rent-Debt Financed	3,300.00
Total 5300 Revenue from Investments	**$ 3,300.00**
Total Revenue	**$ 4,300.00**
Gross Profit	**$ 4,300.00**
Expenditures	
7500 Contract Service Expenses	
7530 Legal Fees	2,800.00
7540 Professional Fees - Other	3,250.00
Total 7500 Contract Service Expenses	**$ 6,050.00**
8100 Nonpersonnel Expenses	
8130 Telephone & Telecommunications	
8131 Website	380.74
Total 8130 Telephone & Telecommunications	**$ 380.74**
8140 Postage & Shipping	37.88
8170 Printing & Copying	49.61
Total 8100 Nonpersonnel Expenses	**$ 468.23**
8200 Facility & Equipment Expenses	
8210 Rent, Parking & Other Occupancy	3,000.00
8220 Utilities	0.00
8222 Water/Sewer	138.14
Total 8220 Utilities	**$ 138.14**
Total 8200 Facility & Equipment Expenses	**$ 3,138.14**
8300 Travel & Meetings Expenses	
8305 Meals/Entertainment	229.52
8310 Travel	416.32
8320 Conferences, Conventions & Meetings	156.35
Total 8300 Travel & Meetings Expenses	**$ 802.19**
8500 Other Expenses	
8510 Interest-General	234.81
8520 Insurance-Non-Employee Related	878.25
8590 Other Expenses	45.00
Total 8500 Other Expenses	**$ 1,158.06**
8600 Business Expenses	
8670 Organizational (Corp) Expenses	850.00
Total 8600 Business Expenses	**$ 850.00**
Total Expenditures	**$ 12,466.62**
Net Operating Revenue	**-$ 8,166.62**
Net Revenue After Operational Expenses	**-$ 8,166.62**

Thursday, Apr 17, 2014 09:32:12 PM PDT GMT-7 - Accrual Basis

For Management Purposes

Rillito Park Foundation
Statement of Financial Position
As of December 31, 2013

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	
1010 Cash in Bank-Operating	2,486.60
1030 Cash-Money Market	0.00
Total 1000 Cash	$ 2,486.60
Total Bank Accounts	$ 2,486.60
Accounts Receivable	
1200 Contributions Receivable	
1210 Pledges Receivable	
1210a Frank DeFazio	20,318.13
1210b Walt Rogers	19,575.24
1210c Russell True	19,700.00
1210d Jaye Wells	20,704.91
Total 1210 Pledges Receivable	$ 80,298.28
1225 Discounts - Long-Term Pledges	-60,000.00
Total 1200 Contributions Receivable	$ 20,298.28
Total Accounts Receivable	$ 20,298.28
Other current assets	
1450 Prepaid Expenses	2,342.00
1460 Accrued Revenue - Pima Cty Special Account - Rent Rebate	8,000.00
1470 Prepaid Retainer-Ian Singer	1,000.00
Total Other current assets	$ 11,342.00
Total Current Assets	$ 34,126.88
Fixed Assets	
1600 Fixed Operating Assets	
1660 Construction in Progress	15,827.55
Total 1600 Fixed Operating Assets	$ 15,827.55
Total Fixed Assets	$ 15,827.55
Other Assets	
1900 Security Deposit - Pima County	1,000.00
Total Other Assets	$ 1,000.00
TOTAL ASSETS	$ 50,954.43

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Rillito Park Foundation
Statement of Financial Position
As of December 31, 2013

Current Liabilities	
Other Current Liabilities	
2000 Payables	
2010 Accounts Payable	0.00
Total 2000 Payables	$ 0.00
2500 Short Term Notes & Loans Payable	0.00
2510 Trustee & Employee Loans Payable	
2510a Loan from DeFazio - Rent Rebate	4,175.00
2510b Loan from Rogers - Rent Rebate	2,070.00
2510c Loan from True - Rent Rebate	6,200.00
Total 2510 Trustee & Employee Loans Payable	$ 12,445.00
Total 2500 Short Term Notes & Loans Payable	$ 12,445.00
Total Other Current Liabilities	$ 12,445.00
Total Current Liabilities	$ 12,445.00
Total Liabilities	$ 12,445.00
Equity	
3100 Temporarily Restriceted Net Assets	
3110 Use Restricted Net Assets	8,000.00
Total 3100 Temporarily Restriceted Net Assets	$ 8,000.00
Net Unrestriced Assets - 2012	16,113.70
Net Unrestriced Assets - 2013	14,395.73
Total Equity	$ 38,509.43
TOTAL LIABILITIES AND EQUITY	$ 50,954.43

Thursday, Apr 17, 2014 09:53:59 AM PDT GMT-7 - Accrual Basis
For Management Purposes

Rillito Park Foundation
Statement of Activity
January - December 2013

	Total
Revenue	
4000 Revenue from Direct Contributions	
4010 Individual/Small Business Contributions	20,000.00
Total 4000 Revenue from Direct Contributions	$ 20,000.00
4100 Donated Goods & Services Revenue	
4110 Donated Professional Services-GAAP	1,500.00
Total 4100 Donated Goods & Services Revenue	$ 1,500.00
5300 Revenue from Investments	
5340 Real Estate Rent-Not Debt-Financed	7,000.00
Total 5300 Revenue from Investments	$ 7,000.00
5800 Special Events	
5810 Special Events - Non-Gift Revenue	5,000.00
Total 5800 Special Events	$ 5,000.00
Total Revenue	$ 33,500.00
Gross Profit	$ 33,500.00
Expenditures	
7000 Grants, Contracts & Direct Assistance	
7020 Grants to Other Organizations	200.00
Total 7000 Grants, Contracts & Direct Assistance	$ 200.00
7500 Contract Service Expenses	
7530 Legal Fees	1,500.00
7540 Professional Fees - Other	3,097.00
Total 7500 Contract Service Expenses	$ 4,597.00
8100 Nonpersonnel Expenses	
8105 Bank Charges	53.37
8130 Telephone & Telecommunications	0.00
8131 Website	413.17
Total 8130 Telephone & Telecommunications	$ 413.17
8170 Printing & Copying	324.96
Total 8100 Nonpersonnel Expenses	$ 791.50
8200 Facility & Equipment Expenses	
8210 Rent, Parking & Other Occupancy	8,000.00
8220 Utilities	0.00
8221 Exterminating	135.00
8222 Water/Sewer	1,892.93
Total 8220 Utilities	$ 2,027.93
Total 8200 Facility & Equipment Expenses	$ 10,027.93
8300 Travel & Meetings Expenses	
8305 Meals/Entertainment	208.01
8310 Travel	703.93
8320 Conferences, Conventions & Meetings	959.90
Total 8300 Travel & Meetings Expenses	$ 1,871.84

Rillito Park Foundation
Statement of Activity
January - December 2013

8500 Other Expenses	
8510 Interest-General	445.00
8520 Insurance-Non-Employee Related	1,171.00
Total 8500 Other Expenses	$ 1,616.00
Total Expenditures	$ 19,104.27
Net Operating Revenue	$ 14,395.73
Net Revenue After Operational Expenses	$ 14,395.73

Thursday, Apr 17, 2014 09:48:39 AM PDT GMT-7 - Accrual Basis
For Management Purposes

Rillito Park Foundation
Statement of Financial Position
As of December 31, 2012

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	
1010 Cash in Bank-Operating	2,123.95
1030 Cash-Money Market	0.00
Total 1000 Cash	$ 2,123.95
Total Bank Accounts	$ 2,123.95
Accounts Receivable	
1200 Contributions Receivable	
1210 Pledges Receivable	
1210a Frank DeFazio	22,619.75
1210b Walt Rogers	23,500.00
1210c Russell True	23,500.00
1210d Jaye Wells	23,870.00
Total 1210 Pledges Receivable	$ 93,489.75
1225 Discounts - Long-Term Pledges	-80,000.00
Total 1200 Contributions Receivable	$ 13,489.75
Total Accounts Receivable	$ 13,489.75
Other current assets	
1470 Prepaid Retainer-Ian Singer	500.00
Total Other current assets	$ 500.00
Total Current Assets	$ 16,113.70
TOTAL ASSETS	$ 16,113.70
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Net Unrestriced Assets	16,113.70
Total Equity	$ 16,113.70
TOTAL LIABILITIES AND EQUITY	$ 16,113.70

Wednesday, Apr 16, 2014 07:11:20 AM PDT GMT-7 - Accrual Basis
For Management Purposes

Note: The Foundation opened its financial accounts on November 1st, 2012

Rillito Park Foundation
Statement of Activity
January - December 2012

	Total
Revenue	
4000 Revenue from Direct Contributions	
4010 Individual/Small Business Contributions	20,000.00
Total 4000 Revenue from Direct Contributions	$ 20,000.00
Total Revenue	$ 20,000.00
Gross Profit	$ 20,000.00
Expenditures	
7500 Contract Service Expenses	
7540 Professional Fees - Other	2,255.00
Total 7500 Contract Service Expenses	$ 2,255.00
8300 Travel & Meetings Expenses	
8310 Travel	195.18
8320 Conferences, Conventions & Meetings	926.91
Total 8300 Travel & Meetings Expenses	$ 1,122.09
8600 Business Expenses	
8670 Organizational (Corp) Expenses	509.21
Total 8600 Business Expenses	$ 509.21
Total Expenditures	$ 3,886.30
Net Operating Revenue	$ 16,113.70
Net Revenue After Operational Expenses	$ 16,113.70

Wednesday, Apr 16, 2014 07:08:09 AM PDT GMT-7 - Accrual Basis
For Management Purposes

Note: the Foundation opened its financial accounts on November 1st, 2012

Casas Adobes Office
MAC S4309-011
7080 N. Oracle Rd
Tucson, AZ 85704
520 792-5013

Wells Fargo Bank, N.A.

Date: March 28, 2014

To: Pima County Board of Supervisors

RE: Rillito Racing, Inc.
Subsidiary of Rillito Park Foundation

To Whom It May Concern:

This letter is to inform you that Rillito Park Foundation has established a separate account for Rillito Racing, Inc. as of March 27, 2014 and has an available balance of $75,000.00.

Please contact me at the number below should you need any further assistance.

Sincerely,

Ashley Rojas
Branch Manager
(520) 792-5013

CHANDLER WARDEN

April 18th, 2014

To Whom It May Concern:

On behalf of the Rillito Park Foundation, a $300,000 grant proposal was submitted to the Bert Martin Foundation, a foundation which I serve as Vice-President and a Director. The grant is to support the Rillito Park Foundation's ongoing improvements to the J. Rukin Jelks Stud Farm, and their proposal to operate horse racing at the Historic Rillito Race Track.

Fifty percent of the requested $300,000 is earmarked for improvements to the Rillito Race Track facility and operations, contingent on Pima County Board of Supervisors approval of the ongoing operating agreement negotiations.

The Board of Directors of the Bert Martin Foundation will meet on the 23rd of April, 2014, and the award of this grant request is subject to a vote of approval by the Board on that day.

Should you need verification or have any questions regarding the pending grant, please contact me at [redacted].

Sincerely,

CW

Chandler Warden

4) How do you plan on marketing the racing meet for the 2015 season?

A multi-phased marketing plan has been developed for the racing meet for the 2015 season. Highlights of that plan include:

Press Releases –

While most past racing meets garnered free media coverage by raising the old argument regarding 'Rillito's demise', Rillito Racing believes the fresh opportunity will gain even more – and positive - coverage from local and area media.

Local Marketing – From local print ads to radio and television spots, the word will be spread beginning in December. Marketing will encompass Spanish language media to capture the Hispanic market, a large spectator group during racing season at Rillito.

Once the meet begins, during live race days, Truth Radio will broadcast the results of each race as soon as the race is official.

Regional Marketing –

From ads in small town papers to relations with County Fair racing organizations throughout state, Rillito Racing will have a healthy effort to build a network of friends and fans.

Cross-Border Marketing –

Rillito Racing has created a "hermana" (sister) marketing arm named "Carreras de Rillito" to market into Mexico and regional Spanish language markets.

Our plan is to coordinate outreach media through the use of Visit Tucson's Sonoran offices to assist in racing promotions, as well as re-establishing longstanding border Arizona-Mexico historical horse races at Rillito. Many of these races were once held at Rillito, and it is our goal to promote horse racing as a binational spectator event to be enjoyed by people of all cultures and ages.

Website and Social Media –

Intensive and ongoing social media will be utilized from Facebook to Twitter, with the objective of directing fans to our website where results, entries, and ongoing news from the track will be posted.

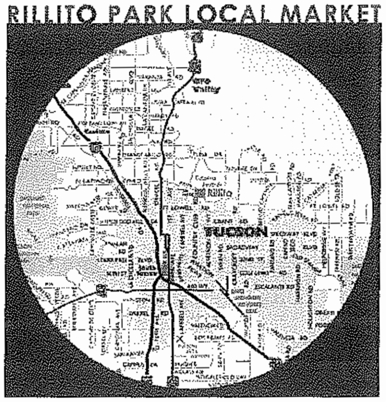
IT'S ALL ABOUT MARKETING

rillitoracing.com rillitoracing.com

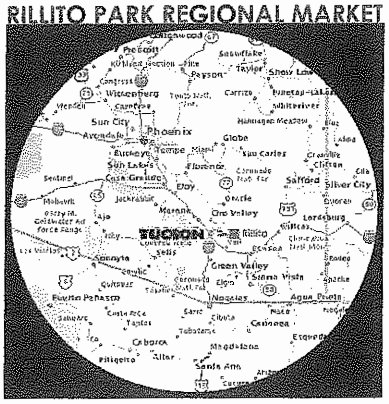
Rillito Racing TUCSON
are you havin a good time? you're doin the right thing!

Carreras de Rillito TUCSON
¿estás teniendo un buen tiempo? ¡lo estás haciendo bien!

RILLITO PARK LOCAL MARKET



RILLITO PARK REGIONAL MARKET



Rillito Park Local and Regional Marketing Areas

Website Blog E-Blasts Facebook Twitter
Network Cable Radio Newspaper Magazine
Promotions Spanish Language Media Charity Events
Racing Programs Off-Track Betting Hotel Brochures

Year-Round and Event Coordinated Media Presence