

Golden State Racing Profit Distribution to CARF Member Fairs

After Loan Repayment Period

Estimated Commissions Reduced from 2023 Golden Gate Fields

	5% Base	10%	20%	30%	40%	50%
Total Projected Earnings*	\$3,330,598	\$2,997,538	\$2,664,478	\$2,331,419	\$1,998,359	\$1,665,299
50% CARF Distribution**	\$1,665,299	\$1,498,769	\$1,332,239	\$1,165,709	\$999,179	\$832,650
25% CARF Satellite Distribution	\$832,650	\$749,385	\$666,120	\$582,855	\$499,590	\$416,325
25% Live Racing Fairs Distribution	\$832,650	\$749,385	\$666,120	\$582,855	\$499,590	\$416,325

Distribution to CARF Satellites as a % of ADW Location Fees

San Mateo	22.5%	\$187,096	\$168,387	\$149,677	\$130,967	\$112,258	\$93,548
San Bernardino	12.2%	\$101,417	\$91,275	\$81,133	\$70,992	\$60,850	\$50,708
Pleasanton	11.0%	\$91,425	\$82,282	\$73,140	\$63,997	\$54,855	\$45,712
San Jose	10.3%	\$85,680	\$77,112	\$68,544	\$59,976	\$51,408	\$42,840
Sacramento	8.2%	\$68,527	\$61,674	\$54,822	\$47,969	\$41,116	\$34,264
Ventura	7.6%	\$63,531	\$57,178	\$50,825	\$44,472	\$38,119	\$31,766
Lancaster	6.9%	\$57,036	\$51,333	\$45,629	\$39,926	\$34,222	\$28,518
Stockton	6.2%	\$51,957	\$46,762	\$41,566	\$36,370	\$31,174	\$25,979
Vallejo	5.9%	\$48,877	\$43,989	\$39,101	\$34,214	\$29,326	\$24,438
Fresno	3.7%	\$30,475	\$27,427	\$24,380	\$21,332	\$18,285	\$15,237
Victorville	3.3%	\$27,810	\$25,029	\$22,248	\$19,467	\$16,686	\$13,905
Monterey	2.2%	\$18,485	\$16,636	\$14,788	\$12,939	\$11,091	\$9,242
Ferndale	0.1%	\$416	\$375	\$333	\$291	\$250	\$208
	100%	\$1,528,993	\$749,459	\$666,186	\$582,913	\$499,640	\$416,366

Distribution to Live Racing Fairs as a % of ADW

Pleasanton	39.3%	\$600,894	\$294,508	\$261,785	\$229,062	\$196,339	\$163,616
Sacramento	27.7%	\$423,531	\$207,580	\$184,515	\$161,451	\$138,386	\$115,322
Ferndale	15.2%	\$232,407	\$113,906	\$101,250	\$88,594	\$75,938	\$63,281
Fresno	18.1%	\$276,748	\$135,639	\$120,568	\$105,497	\$90,426	\$75,355
	100%	\$1,528,993	\$751,633	\$668,118	\$584,603	\$501,088	\$417,574

* Earnings estimates reflect proration to 93 days of racing and assumes a 5% reduction as the starting base

** CARF Distributions are retained earnings used for capital, loan repayment, purse support, marketing, operating expenses and equipment replacement