



**Delaware Thoroughbred Racing Commission  
Minutes of Regular Meeting Held On  
May 14, 2014**

The Delaware Thoroughbred Racing Commission held a regular meeting on Wednesday, May 14, 2014, at 9:15 a.m., in the second floor conference room of the Horsemen's Office, located on the grounds of Delaware Park, 777 Delaware Park Boulevard, Wilmington, Delaware 19804.

**The following Commission members were present:**

W. Duncan Patterson, Jr., Chairman
Edward J. Stegemeier, Secretary/Commissioner
H. James Decker, Commissioner
Richard A. Levine, Esq., Commissioner
Debra M. Killeen, Commissioner

**The following individuals also were present:**

John F. Wayne, DTRC, Executive Director
Andrew G. Kerber, Esquire, Commission Counsel
Fritz Burkhardt, DTRC, Steward
Robert E. Colton, Delaware Jockey's Association, Director
Jeff Ganc, Delaware Park Security, Assistant Director
Dennis Lima, DTRC, Steward
Bessie Gruwell, DTHA, Executive Director
John E. Mooney, Delaware Park, Executive Director of Racing
Dr. John T. Peters, D.V.M., DTRC, Chief Commission Veterinarian
Jack Houghton, DTRC, Steward
Nancy Myshko, Delaware Park, Senior Vice President, HR/EVS/F&B/Mutuel/Sec
Francis J. Swift, Jr., DTRC, Inspector
Pete Lizarzaburu, DCTP Farm – Owner/Operator
Beverly Fowler, Delaware Park, Salix Barn
Mike Delaney, DTRC, Inspector

**1. WELCOME & CALL TO ORDER**

At 9:30 a.m., Chairman Duncan Patterson welcomed everyone in attendance and called the meeting to order.

**2. APPROVAL OF MINUTES**

Upon a motion duly made (Stegemeier) and seconded (Levine) minutes of April 17, 2014 were approved.

### 3. OLD BUSINESS

#### A. Rules Adopted on May 11, 2014 and review

Chairman Patterson recalled that we approved the medication rules that were adopted by ARCI in September and adopted by several states. Some modifications were made at last ARCI meeting in April. Not sure how to resolve that as far as implementing those rules. Mr. Kerber said he read the minutes and took the advice from the discussion with Deputy Attorney General Aaron Goldstein. Their views are a little different because of Mr. Kerber's long background on this. He circulated the rule as published in the Register of Regulations and is effective as of May 11. Following the Commissions direction from the last meeting he attended (March 13, 2014), Mr. Kerber contacted Steve May, ARCI, to make sure we were looking at the most recent versions of all the ARCI rules. Mr. May and Mr. Kerber spoke on the phone and Mr. May sent Mr. Kerber links to documents that are regarded as current versions. The Registrar publishes the entire rule book and marks the pages for the changes. The hand out contains only the changed pages rather than the entire book. The first change was in Jockey Agents 9.2.2.3. The next change was 15.1.3.1.3 where, based on his discussion with Mr. May, the ARCI Controlled Therapeutic Medication Schedule Version 2.1 is incorporated. The next change 15.17.1 incorporates the ARCI Androgenic-Anabolic Steroids Rule including the plasma thresholds as set forth in ARCI 011-020, Part I. The next change 15.18.1 incorporates ARCI Uniform Classification Guidelines for Foreign Substances Version 7.0, January 2014 which Mr. Kerber got from Mr. May. This is a more robust document that is a list of all medications/drugs. The last item 15.19.1 is the Multiple Medications Violations Penalties ARCI-011-020 Part B.(13) which was not changed by ARCI. This is just indicating the current version. The document (1001 Thoroughbred Racing Rules and Regulations) now lists all current ARCI versions. Chairman Patterson asked the distinction between material and non-material changes. Mr. Kerber's position is it is not a material change knowing that the Commission is always going to adopt the current version of ARCI. The Registrar of Regulations advised that we are not allowed to indicate automatic updates. If there becomes a new version, it gets presented to the Commission, it is adopted and becomes final. If the Commission meets before the 15<sup>th</sup>, it is published on the 1<sup>st</sup> and effective on the 11<sup>th</sup>. Commissioner Decker questioned whether ARCI gives more notice than that. Chairman Patterson indicated that yes they give advance notice, and unless there is a dramatic change there should not be any changes to this for at least a year. Commissioner Decker questioned what if there is a misprint in the dosage or if the drug is "un-interpretable?" Mr. Kerber said we would go to Dr. Peters and ask what the appropriate amount is and adopt an emergency rule that would go into effect immediately and then we would have to follow up. It would be either fixed by ARCI or fixed by us with an emergency rule. ARCI would notify everyone if there were substantial changes to the document. Chairman Patterson indicated at this point any changes would have to come from the Racing Medication Testing Consortium (RMTTC), to the Drug Testing Standard Practices Committee, to the Model Rules committee, then to the Board. It would have to go through a protractive process.

Commission Secretary Stegemeier questioned the last page of the Final Order, last line 16.3 State Tax and Licensee's Commission – New Castle and Sussex. What happened to Kent County. Commissioner Decker indicated it apparently has been that way for a long time. Probably kept Sussex relating to the Georgetown track. Chairman Patterson indicated some of these rules were original rules that have been in place since 1937.

Chairman Patterson asked Commissioner Levine if he was comfortable as he had some concerns about the process. Commissioner Levine indicated that this is the process that he preferred.

Bessie Gruwell asked for confirmation that this is Version 2.1 so they can have a copy in their offices. Mr. Wayne said he would get her a copy following the meeting.

4. **NEW BUSINESS**

B. **Future DTRC Meeting Schedule for 2014**

Mr. Wayne indicated there were some changes due to some conflicts. June 11 moved to June 12. Commissioner Killeen, Commissioner Decker will not be available. July 9 to July 16.

5. **REPORT FROM DTRC EXECUTIVE DIRECTOR**

A. **Summary of Activities Report for April**

Executive Director Wayne submitted his written report to the Commission for the period April 1 to April 30, 2014. Points of interest read into the record included:

	<b><u>April 2014</u></b>	<b><u>Year-To-Date</u></b>
Number of Persons Fingerprinted	40	69
Fingerprint Fees Collected	\$3,160	\$5,451
DTRC Licenses Issued	287	1,893
Fines & Appeal Fees Collected	\$0	\$75
License Fees Collected	\$9,140	\$27,535

**Other Statistics During April**

ARCI National Surveys answered	1
Contacts from Police Agencies	15
Contacts from Video Lottery Enforcement	5
Freedom of Information Act Request for Info	1
National Racing Compact Reviews	3
National Racing Compact Applications Rec'd	14
Contacts from Racing Industry Groups	15
Contacts from other Racing Commissions	12
Contacts from other Racing Associations	7
Contacts from the General Public	7
Contacts from Horsemen	9
Media Contacts	5
Contacts from Racing Officials	
Accreditation Program (ROAP)	11

The total amount of licensing fees is below past seasons. However, licensing has picked up as opening day approaches. There have been a lot of people coming in over last several days.

Mr. Wayne referred to the letter from Nicole Williams. She was prompted to write that letter based on the Scott Blasi/Steve Asmussen PETA video. She followed up with questions in regard to a horse, "NEHRO," who actually never raced in Delaware. He politely indicated to Ms. Williams that the Commission was not going to address any issues regarding a horse that has not raced in our jurisdiction. In the reply to Ms. Williams, it was noted to her that "NEHRO" had started 12 times in Arkansas, Kentucky, Louisiana, and New York. She was complimentary in her follow-up reply with the information she was provided. Commissioner Killeen commented that Mr. Wayne answered the letter in a wonderfully professional manner and she appreciated that.

Delaware Park provided the Commission with Scale Certifications by Toledo Scales. Copies of the scale certification documents were copied to the Delaware Department of Agriculture's Weights and Measures Section for their information. Confirmation from Weights and Measures was received. A copy of the certification is on file in the Commission office

We received a list of Racing Officials for the 2014 Racing Season from Mr. Mooney. There were two new officials on the list. A customary background check was conducted with favorable results.

Commissioner Stegemeier indicated he saw Mr. Wayne's note that we may be losing our Blood Gas Inspector who was offered a full time job with benefits elsewhere. Mr. Wayne advised that he has asked the employee for her final date of regular work for the Commission. Mr. Wayne further advised that the Commission will have to find a replacement quickly. If we cannot find someone that has a background in the medical field, then we will have to conduct training. Chairman Patterson asked what was the education time involved to bring someone up to speed. Mr. Wayne said he would have to train unless he can find someone who is a blood gas operator. Not only the training involved but the expertise involved. It would take a couple of days to train and then practical application working side by side. Our Radiometer tech would be working with them in training and would report to Mr. Wayne if the person was working out. It is a seasonal position. These instruments are in hospitals so there is a medical community we could reach out to and contacts from other racing jurisdictions of people who may be looking for a job. For opening day we will have our current person. We have approximately 2-3 weeks before the current Inspector leaves the Commission.

## **6 REPORT FROM DTRC CHIEF COMMISSION VETERINARIAN**

### **A. Health Report**

John T. Peters, D.V.M., Chief Commission Veterinarian made the following report:

Dr. Peters reported on the two-year old ("LUCY BLAKE") that was injured in its shed row while being led out of its stall. According to witnesses and Dr. Richard Brown, Associate Commission Veterinarian, the horse flipped onto its back and sustained a spinal cord injury. Despite heroic attempts to save this horse by its handlers and Dr. Cindy Robertson, the horse had to be humanely destroyed. Mr. Wayne advised that everyone in the shed row that had contact with "LUCY BLAKE" was interviewed in reference to the accident. The details, postmortem report and other supplemental information are contained in a Mortality Review File for reference.

There were no other incidents to report.

## **7. REPORT FROM DELAWARE THOROUGHBRED HORSEMEN'S ASSOCIATION**

### **A. Delaware Certified Thoroughbred Program Report**

DTHA Executive Director, Bessie Gruwell filed the following report:

The only thing to report is the balance, on the back of the report, of where we are starting. The increase we got has been added. Bonuses 50% (25% to owner; 25% to certifier).

The Assistance Fund is having their 12<sup>th</sup> Annual Golf Tournament in September. They will be honoring Secretary Kee, Secretary of Agriculture.

Secretary Kee asked if they are giving out the same percentage this year? Ms. Gruwell indicated the percentage this year is going up. It was increased 25%. The board met to analyze what happened last year and how it could work out, less days more money. Their enrollment had been down, their days are down. They are hoping more horses will be brought into the program and more funds for the Delaware Certified Program. Chairman Patterson said the feedback has been very positive. Ms. Gruwell agreed and said the increase in the bonus has helped bring them around.

## 8. PUBLIC COMMENT

Secretary Kee shared that there is a piece of legislation, Senate Bill 22, that readjusts the relationship between the State and tracks. He wanted to bring it up while John Mooney and Bessie Gruwell were there and thought it was important for the Commission to know about it. It is basically good news. Effective July 1 of this year, certain video lottery equipment costs will be deducted prior to the calculations of the splits. That is a mechanism to make the calculations which favor the track in keeping a little more revenue. The State's share of the gross table game revenues will be revised down to 15%, from somewhere around 23%, effective July 1, 2015. The table game license fee that the tracks pay will be eliminated by 2016. The 3 tracks worked hard with Senator Brian Bushweller and others, as did the 2 Horsemen's Associations. Those are the recommendations of the Lottery & Gaming Commission that met through the winter.

There is a final recommendation, Section 5 of the bill, the Secretary of Agriculture shall commission an independent report to examine the Harness and Thoroughbred industries. This is basically an economic impact study with Harness and Thoroughbred racing on the economic impact of that industry on the agriculture economy and general economy in Delaware. The size (how many horse operations, how many horses, how many employees), the economic impact of all the money they spend on supplies, fees, vet fees, everything they do. The economists also have the skill sets to model that and figure out how that model applies to the economy. For example, in general agriculture it is known that about \$1.2 billion of agriculture products are sold by Delaware farmers every year and that multiplies through the economy by a factor of 7 or 8. So that is \$8 billion of economic activity from our traditional agricultural enterprises in our States economy. That is what this study will provide. It is very clear the need to study the impact of purses that are generated by the gaming industry on the Delaware race industry and do that in comparison with out-of-state purses. This may be a bigger issue in Standardbred than in Thoroughbred. He knows it is not an official circuit, but in Thoroughbred each track fits their niche. In Standardbred there is a real interest and need to figure out purse structure and its attractiveness to the Delaware Horsemen as a decision making factor to race in-state or race out-of-state especially when meets are competing against each other. I want to have representation on an advisory board from each Commission, each Horsemen's Association, and each track. He also wants to include John Wayne and his counterpart from Standardbred on this commission. Secretary Kee has already contacted the University of Delaware College of Business and Economics. They have a center for applied economic research that does this kind of thing. They have expressed interest in having a conversation about it.

This study needs to be done by June 30, 2015. The one that was done in 2004 handled all equine including the pleasure industry. The pleasure industry will not be included in this. This hopefully will provide a more in-depth look at not only the statistics of economic impact, but how this purse structure attracts or does not attract Delaware horses. There will be one big study but two separate components – Thoroughbred and Standardbred. Certain conclusions can be merged together. They are such different industries they have to be looked at separately. There was quite a bit of wordsmithing as this Bill was coming forward on Section 5 which is the economic study. Chairman Patterson questioned what the likelihood was of this Bill passing? Secretary Kee said with the tension around all the economic issues surrounding the State it will be tough, but he thought it would pass. Chairman Patterson indicated he thought he read there was some controversy about who would pay for it and where it would emanate from. Secretary Kee said it started out the Secretary of Finance would do this. The Horsemen, at least the Standardbred, had issue with that and went to Senator Bushweller for the Secretary of Agriculture to commission it. The payment will be done from reserve funds in the Department of Agriculture from racing activities, years of holding accounts and other funds. It will be approximately a \$50-70,000 study. Secretary Kee is budgeting \$100,000 just in case. If it is \$100,000 he has no problem with that, if it is done well and worth it. Commissioner Stegemeier said the last study, that Secretary Kee mentioned, was done in 2004. The Commission was involved in some presentations that were made and it had quite an impact on the legislators. He is glad this is being done. The concern he has is, as the trend with racing continues, would it be possible to put in the study the impact of reducing the number of racing days. What impact would that have on the employment in the State of Delaware? Secretary Kee agreed. That is a classic question. The advisory committee would lay out those kind of questions which will drive the focus of the study. He wants a list of those kinds of questions to direct the study.

A case could be made that the State is supporting all horse racing to a tune of \$50 million a year in one form or another. The fundamental issue is what the payback on that is. There is a casino payback on that

but this study is not about the casinos, it is the payback on the horse industry. Commissioner Stegemeier said horse racing in Delaware is critical to the health of the casinos, too. If it comes out horse racing is not really relevant then there is going to be more pressure on the casinos to take a bigger share away from them. Secretary Kee said there is that train of thought, but no one has the numbers to say it. Commissioner Killeen asked how long this will take to compile. Secretary Kee said he hoped 8 months of research and work, 2-3 months of writing and have it done in a year. He is not waiting for the Bill to pass or not pass; he is going to start collecting data as soon as possible. Chairman Patterson said this is not unique to Delaware. Legislatures in various jurisdictions and states are looking at the casinos and the horse racing business. Unfortunately what many legislatures fail to recognize, because they are not familiar with the business, is how labor intensive the horse business is and how that employs a certain segment that is basically unemployable. For Delaware Park, when we bring in 1,000 horses, basically 1 person per horse is employed. A lot of those people are spending money on hotels, restaurants. Basically that is what the horse is going to generate. Its not unique. Bessie Gruwell said looking over revenue and how much money we have to pay out for purses, we are now below where we were in 1996. We are back where we started when we first got slots. That is the reality of how much revenue we have coming in. Chairman Patterson said the trend has not been good. When we started, we did not have a casino ½ hour south and a ½ hour north.

Secretary Kee said because there are less days, etc. we have to watch our budgets. After July 1, he wants to set up a system with John Wayne and his Standardbred counterpart, the Controller and himself to sit down and go through the numbers. The only reason to wait until July 1 is, it is the end of the fiscal year. Mr. Wayne has done this before and has the numbers. Fines and fees need to be looked at hard. To change fees and fines requires legislation. This summer evaluate where they are, track it and develop recommendations to bring to the Commission in the fall in preparation for writing legislation to propose next January to increase that.

Secretary Kee reminded the Commission that the contract between the Horsemen and Delaware Park is in its second year. This is the year that either side can notify the other by September 1<sup>st</sup> if one side wants to opt out. He hoped and encouraged both sides to talk to each other and decide what they want to do as soon as possible to try to avoid the limbo as in other years.

Commission Secretary Stegemeier indicated that a proposal put before the general assemble by K&S Lobbying Firm 2 years ago on licensing would be valid. What was put together then for Thoroughbred was a pretty good plan and for Thoroughbred, he does not think there needs to be a lot of tweaking. So many of the licensing fees are \$5 and \$25. Secretary Kee indicated there have not been any changes since 1995 - 20 years. There is question why fees were not raised 3-5 years ago. There is an environment where if someone does not like fees, they call it a tax and you can not raise taxes now. On the other hand, there is an obligation to pay the bills and run the program.

John Mooney indicated they are taking entries today for Saturday's opening day. There is an opening day press conference today at noon that all are invited to. They are below the number of horses he expected at this time. He knows of about 120 that are coming in over the next 10 days. They have lost horses to Gulfstream Park for the summer and have lost 4 or 5 outfits to Monmouth that had committed to come here. They have about 800 stalls filled. He expected to be at about 1,100 by now. He thinks they will reach 1,000 due to some coming after the Churchill meet who will stay part of the summer and a couple from Maryland who will come after the Preakness. Chairman Patterson asked what the latest was that Mr. Mooney was aware of regarding Colonial Downs. Mr. Mooney said they changed the meeting from Saturday to Monday the 19th. Colonial Downs is demanding Horsemen to come up with \$1.5 million to cover the losses they have had in their OTB parlors or they are not gong to open. There is a possibility of a lawsuit. Chairman Patterson asked if Colonial does not run what are the chances that they will add those 46 days in Maryland. Mr. Mooney said they will not this year. The only thing he sees is they have 3 outfits in Virginia that have booked and have been granted stalls but have not come in. He assumes they are waiting to see what happens Monday.

Mr. Stegemeier said there is a new Racing Secretary and asked what his background was. Mr. Mooney said that Jerome "Jed" Doro and has been here for 6 years as Pat Pope's Assistant Racing Secretary. He has lived in Maryland for 8 years. He started in Colonial Downs 15 years ago. Mr. Mooney reported that Mr. Doro went to Oakland Park this winter. Their general manager had emergency surgery and they

needed an assistant to the Vice President. He was Director of Racing and Acting Assistant General Manager for the season. They were very pleased with his work, and it was a good experience for him. He is Delaware Park's fulltime employee and their Racing Secretary. Mr. Mooney thinks he will do fine.

Chairman Patterson asked Robert Colton if there was anything from the Delaware Jockey's Association. Mr. Colton indicated they are looking forward to a successful and safe season. Chairman Patterson asked if there were going to be any dramatic changes. Mr. Colton has not spoken to a lot of the riders. There will be a lot of shifting. There has been for the last couple years. Bessie Gruwell said there are a lot that are doing Monmouth and here.

Chairman Patterson asked if Bessie Gruwell had anything more. Ms. Gruwell said no, they were looking forward to a very exciting meet. They have a new board and she thinks they feel very positive about what is going on.

John Wayne indicated there was a comment by Kentucky Racing Commission Executive Director, John Ward about an issue with the Jockeys taking their helmets off and putting on sponsor hats. It was circulated by the Kentucky Racing Commission as a result of the Oaks and Derby day as a lot of riders were taking their helmets off and donning sponsor hats. The rules indicate that while on horseback they need to wear their helmets. There is not much of that here at Delaware Park. Mr. Mooney said it was referring to an incident with Rosie Napravnik who gave the valet her helmet so she could put on a sponsor's cap.

Robert Colton referred to an article on The Paulick Report regarding Colonial Downs. Sounds like the owner is trying to break the Horsemen's Association. The owner will put up a \$2 million interest free loan if they dissolve it and give him a new Horsemen's Association. He published some things that are impossible. He wants to run 5 weeks at 5 days a week but he wants to run 1 week, off 2 weeks all the way through November. Mr. Mooney said the owner came out with a similar proposal about 2½ months ago, only he was guaranteeing them \$5 million. Chairman Patterson stated that DG Van Clief is promoting a 12 day meet and Jeff Jacobs was suggesting a 6 day meet and the Horsemen wanted a 25 day meet. The problem with the 2 weeks off is your out in the middle of no where. Chairman Patterson feels he has been trying to break that Horsemen's group. Mr. Mooney said that ever since he bought out he has been wanting to a run a 12 day racing meet. He is not interested in live racing or breeding in Virginia. He wants all Graded Stakes racing.

Chairman Patterson welcomed Dennis Lima, Steward.

Mr. Wayne indicated Delaware Park has started a new web application for smart phones to go in effect sometime after opening day. Mr. Wayne reported that he ran the request by Delaware Park through the Delaware Department of Justice and they gave their approval which was conveyed through Mr. Kerber. Nancy Myshko said they have not finalized all aspects . She confirmed it is through Sportech and it has been approved by the Department of Justice.

## **9. EXECUTIVE SESSION**

At approximately 10:30 am, Commission Secretary Stegemeier motioned to go into Executive Session which was seconded by Commissioner Levine. Their discussion was in reference to personnel issues.

## **10. ADJOURNMENT**

At approximately 11:15 AM the meeting was adjourned. The next Commission meeting is scheduled for June 12, 2014 at 10:15 A.M.





**DELAWARE CERTIFIED THOROUGHBRED PROGRAM**

Thursday, May 01, 2014

2012	DCTP Applications	Foals	Yearlings	Totals
	Jan - Mar	0	25	25
	Apr - Jun	2	52	54
	Jul - Sept	9	39	48
	Oct - Dec	36	71	107
	<b>Total Applications</b>	<b>47</b>	<b>187</b>	<b>234</b>

2013	DCTP Applications	Foals	Yearlings	Totals
	Jan - Mar	2	15	17
	Apr - Jun	2	37	39
	Jul - Sept	9	31	40
	Oct - Dec	50	84	134
	<b>Total Applications</b>	<b>63</b>	<b>167</b>	<b>232</b>

2014	DCTP Applications	Foals	Yearlings	Totals
	Jan - Mar	0	29	29
	Apr - Jun	2	4	6
	Jul - Sept	0	0	0
	Oct - Dec	0	0	0
	<b>Total Applications</b>	<b>2</b>	<b>33</b>	<b>35</b>

Total DCTP Applications to date: 3381

2014 DCTP Horses of Racing Age: 3281

214 (2 yr. olds), 244 (3 yr. olds), 349 (4 yr. olds), 2474 (older horses),

Year	# of Starters	# of Starts	1st	2nd	3rd	25% DCTP Earnings	25% Certifier Awards	Total Annual Awards
May 2014								
2013	270	713	97	99	102	\$ 416,504.00	\$470,722.00	\$ 887,226.00
2012	318	943	138	140	146	\$ 437,340.00	\$409,503.00	\$ 846,843.00
2011	414	1331	166	189	181	\$ 715,099.86	\$773,251.86	\$ 1,488,351.72
2010	364	1150	142	180	146	\$ 705,631.25	\$778,203.75	\$ 1,483,835.00
2009	287	922	105	120	121	\$ 511,810.00	\$584,382.50	\$1,096,193
2008	210	690	94	82	109	\$ 367,963.60	\$433,265.20	\$801,229
2007	271	608	90	87	102	\$331,809	\$355,609	\$687,418
2006	139	476	68	61	72	\$201,286.80	\$214,936.80	\$416,224
2005	99	366	52	49	53	\$179,690.00	\$193,340.00	\$373,030
2004*	56	134	20	19	19	\$44,947.00	\$44,947.00	\$89,894
2003*	9	17	7	3	2	\$13,505.00	\$13,505.00	\$27,010
<b>Total DCTP</b>								<b>\$8,197,252.62</b>

- \* DCTP owners and certifiers received 10% each bonuses in 2003 & 2004
- \* DCTP owners and certifiers received 15% each bonuses in 2005 thru May 2008
- \* DCTP owners and certifiers received 20% each bonuses beginning June 1, 2008
- \* DCTP owners and certifiers received 25% each bonuses beginning April 25, 2009
- \* DCTP owners and certifiers received 20% each bonuses beginning April 30, 2011
- \* DCTP owners and certifiers received 15% each bonuses beginning May 12, 2012
- \* DCTP owners and certifiers received 20% each bonuses beginning May 18, 2013
- \* DCTP owners and certifiers received 25% each bonuses beginning May 17, 2014

**Current Delaware Farms enrolled: 82**

## Delaware Certified Bonus Monthly Balance

2014 January

2013 Balance  
\$147,516.96

2014 Beginning Balance  
\$ 147,707.99

2014	Available Funds	May	June	July	Aug	Sept	Oct	Balance
Jan	\$ 147,707.99							
Jan %	\$33.35							\$ 147,741.34
Feb %	\$28.30							\$ 147,769.64
3/13/2014	\$ 1,000,000.00							\$ 1,147,769.64
Admin 5%	(\$50,000)							\$ 1,097,769.64
March %	\$186.63							\$1,097,956.27
	\$1,097,956.27							\$1,097,956.27
April %	\$270.36							\$ 1,098,226.63
	\$1,098,226.63							