

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A This return/report is for:	☒ a single-employer plan	☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions)
	☐ a one-participant plan	☐ a foreign plan
B This return/report is	☐ the first return/report	☐ the final return/report
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558	☐ automatic extension
	☐ special extension (enter description)	☐ DFVC program

Part II Basic Plan Information —enter all requested information			
1a Name of plan YONKERS RACING CORPORATION PENSION PLAN 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) YONKERS RACING CORPORATION 810 YONKERS AVENUE YONKERS, NY 11570 3a Plan administrator's name and address ☐ Same as Plan Sponsor. YONKERS RACING CORPORATION 810 YONKERS AVENUE YONKERS, NY 11570	1b Three-digit plan number (PN) ► 001 1c Effective date of plan 01/01/1996 2b Employer Identification Number (EIN) 13-2710385 2c Sponsor's telephone number 914-968-4200 2d Business code (see instructions) 713200 3b Administrator's EIN 13-2710385 3c Administrator's telephone number 914-968-4200		
	4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report. a Sponsor's name 5a Total number of participants at the beginning of the plan year 93 b Total number of participants at the end of the plan year 92 c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item) d(1) Total number of active participants at the beginning of the plan year 21 d(2) Total number of active participants at the end of the plan year 19 e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested 0	4b EIN 4c PN 5a 93 5b 92 5c 5d(1) 21 5d(2) 19 5e 0	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	09/08/2015	JOEL DAUM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	12612533	12231087
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	12612533	12231087
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	377362	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	298069	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		675431
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	991584	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	65293	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1056877
i Net income (loss) (subtract line 8h from line 8c)	8i		-381446
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I 3D 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a	☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b	☒	
c Was the plan covered by a fidelity bond?	10c	☒	2000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	☒	647
f Has the plan failed to provide any benefit when due under the plan?	10f	☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g	☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i		

Part VI Pension Funding Compliance

- 11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) ☒ Yes ☐ No
- 11a** Enter the unpaid minimum required contribution for current year from Schedule SB (Form 5500) line 39 **11a**
- 12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)
- a** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year.....	12b	
c Enter the amount contributed by the employer to the plan for this plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount).....	12d	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A	

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c If during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)	
13c(1) Name of plan(s):	13c(2) EIN(s) 13c(3) PN(s)

Part VIII Trust Information (optional)

14a Name of trust	14b Trust's EIN

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan YONKERS RACING CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF YONKERS RACING CORPORATION	D Employer Identification Number (EIN) 13-2710385
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2014	
2 Assets:	
a Market value	2a 12599843
b Actuarial value	2b 12599843
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 49 (2) Vested Funding Target 7814319 (3) Total Funding Target 7814319
b For terminated vested participants.....	23 1160028 1160028
c For active participants.....	21 3736313 3736313
d Total.....	93 12710660 12710660
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 6.45%
6 Target normal cost	6 60000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		09/15/2015
	Signature of actuary	Date
MICHAEL MASSA	Type or print name of actuary	14-03123
		Most recent enrollment number
MASSA & ASSOCIATES, INC.	Firm name	516-678-8000
		Telephone number (including area code)
100 NORTH CENTRE AVENUE ROCKVILLE CENTRE, NY 11570	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	326841
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	326841
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>11.50</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		377739
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.28</u> %		3196
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		37587
c Total available at beginning of current plan year to add to prefunding balance		418522
d Portion of (c) to be added to prefunding balance		418522
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	418522

Part III Funding Percentages		
14 Funding target attainment percentage	14	95.84 %
15 Adjusted funding target attainment percentage	15	95.84 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.58 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/16/2013	2697		06/27/2014	2697	
02/06/2014	2697		08/01/2014	2697	
03/04/2014	2697		09/02/2014	2697	
03/31/2014	2697		10/02/2014	2697	
04/28/2014	2696		11/03/2014	2697	
06/02/2014	2697		12/19/2014	2696	
Totals ▶			18(b)	377362	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	344893
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14 Funding target attainment percentage	14		%
15 Adjusted funding target attainment percentage	15		%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16		%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17		%

Part IV Contributions and Liquidity Shortfalls						
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
05/15/2015	115000					
07/15/2015	115000					
09/15/2015	115000					
			Totals ►	18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	60000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	529339	326085	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	386085	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....		386085	386085
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	344893	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	344893	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	344893	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40		

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

**YONKERS RACING CORPORATION
PENSION PLAN**

EIN: 13-2710385, PN 001

**SCHEDULE SB, LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA
AS OF JANUARY 1, 2014**

Males and Females

<u>Age</u>	----- Years of Service -----										<u>Total</u>
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & up</u>	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	1	0	0	0	0	0	0	1
35 to 39	0	0	1	1	0	0	0	0	0	0	2
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	1	0	1	0	0	0	0	2
50 to 54	0	0	0	1	1	0	3	1	0	0	6
55 to 59	0	0	0	0	0	0	0	1	0	0	1
60 to 64	0	0	0	0	1	3	1	0	1	0	6
65 to 69	0	0	0	0	0	0	0	1	0	0	1
70 & up	0	0	0	0	0	2	0	0	0	0	2
Total	0	0	1	4	2	6	4	3	1	0	21

Average age 55.0 Average service 22.3

**YONKERS RACING CORPORATION
PENSION PLAN**

EIN: 13-2710385, PN 001

SCHEDULE SB, PART V - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

A. ACTUARIAL METHODS

1. Unit Credit Cost Method

The actuarial accrued liabilities for active and deferred vested participants are determined as the actuarial present value of their accrued benefits. The actuarial accrued liabilities for retired participants and beneficiaries are determined as the actuarial present value their of their annuity benefits.

The normal cost for the plan is the actuarial present value of benefits expected to be earned during the year.

2. Actuarial Value of Assets

Valuation assets are equal to the market value of assets as of the valuation date.

Yonkers Racing Corporation
Pension Plan
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

B. ACTUARIAL ASSUMPTIONS

1. The annual interest discount to the valuation date for each benefit distribution is based on the year of distribution using the table below:

Segment	Years Following the Valuation Date	Segment Rate
First	0 to 5	4.99%
Second	After 5 up to 20	6.32%
Third	After 20	6.99%

2. There is no assumption regarding increases in earnings because benefits are frozen.
3. Mortality rates are based on the Static Mortality Table applicable to this year as defined in Regulations 1.430(h)(3)-1(a)(3) using annuitant and non-annuitant rates.
4. Termination of employment rates are shown for sample ages in Part D.
5. Retirement rates are shown in Part D.

C. REVISIONS TO ACTUARIAL ASSUMPTIONS

The interest discount and the mortality table were changed as required by the Pension Protection Act.

D. SAMPLE OF DECREMENT RATES

Annual Termination Rates

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	7.94%	7.94%
25	7.72%	7.72%
30	7.22%	7.22%
35	6.28%	6.28%
40	5.15%	5.15%
45	3.98%	3.98%
50	2.56%	2.56%
55	.94%	.94%

Yonkers Racing Corporation
Pension Plan
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Annual Retirement Rates

<u>Age</u>	<u>Male</u>	<u>Female</u>
60-62	5.0%	5.0%
63	5.0%	5.0%
64	20.0%	20.0%
65	70.0%	70.0%
66-69	40.0%	40.0%
70	100.0%	100.0%

**YONKERS RACING CORPORATION
PENSION PLAN**

EIN: 13-2710385, PN 001

**SCHEDULE SB, LINE 22 – DESCRIPTION OF WEIGHTED AVERAGE
RETIREMENT AGE**

RETIREMENT RATES

Age	Retirement Rate
-----	--------------------

60	0.05
61	0.05
62	0.05
63	0.05
64	0.20
65	0.70
66	0.40
67	0.40
68	0.40
69	0.50
70	1.00

METHOD USED TO DETERMINE THE WEIGHTED AVERAGE RETIREMENT AGE

The expected retirement age was determined for participants at each age through age 65. This was determined as follows: (1) for each possible future retirement age, the future age was multiplied times the probability that retirement would occur at that age, and (2) the expected retirement age for that current age was determined as the sum of the amounts resulting from (1).

The expected retirement age was determined for the plan as follows: (1) for each current participant age through age 65, the fraction of the participants at that age was multiplied times expected retirement age for that current age, and (2) the expected retirement age for the plan was determined as the sum of the amounts resulting from (1).

**YONKERS RACING CORPORATION
PENSION PLAN**

EIN: 13-5612353, PN 001

SCHEDULE SB, LINE 32 – SCHEDULE OF AMORTIZATION BASES

PLAN YEAR COMMENCING JANUARY 1, 2014

<u>Description of Base</u>	<u>First Payment</u>	<u>Initial Amount</u>	<u>Remaining Period</u>	<u>Outstanding Balance</u>	<u>Amort Payment</u>
Shortfall Installment	1/1/09	2,093,596	2	688,322	352,539
Shortfall Installment	1/1/10	-879,348	3	-420,266	-146,963
Shortfall Installment	1/1/11	1,380,414	4	830,659	223,070
Shortfall Installment	1/1/12	-670,189	5	-517,186	-113,748
Shortfall Installment	1/1/13	1,030,221	6	908,313	171,936
Shortfall Installment	1/1/14	-960,502	7	<u>-960,502</u>	<u>-160,749</u>
Total				529,339	326,085

**YONKERS RACING CORPORATION
PENSION PLAN**

EIN: 13-2710385, PN 001

SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS

1. Effective Date of Plan Provisions

Plan benefits frozen on December 31, 2006.

2. Definitions

(a) Eligible Employee

Employees not covered by a collective bargaining agreement.

(b) Annual Compensation

Total amount paid to an employee during a Plan Year including bonuses and overtime.

(c) Final Average Earnings

Average of Annual Compensation during the 5 years during employment that produce the highest average. Compensation after 2006 is not included in the average.

(d) Year of Service

A Plan Year in which an employee earns at least 1,000 Hours of Service.

3. Plan Participation

An Eligible Employee commences Participation on the 1st day of the month following attainment of age 21 and completion of 1 year of employment with credit for a Year of Service.

4. Normal Retirement Benefit

(a) Eligibility

Attainment of age 65.

(b) Amount of Income

3% of Final Average Earnings multiplied times Years of Service for benefit accrual up to 20 years.

No benefits are earned under this formula after December 31, 2006.

Yonkers Racing Corporation
Pension Plan
Schedule SB, Part V - Summary of Plan Provisions

5. Early Retirement Benefit

(a) Eligibility

Attainment of age 55 and completion of 10 years of Vesting Service.

(b) Amount of Income

The amount of income determined in 4(b) is actuarially reduced for each month by which the early retirement date precedes the normal retirement date.

6. Deferred Vested Benefit

(a) Eligibility

Vesting of 30% after 3 Years of Service, 40% after 4 Years of Service, and 20% for each additional Year of Service up to 100% after 7 Years of Service.

(b) Amount of Income

The amount of income is determined under 4(b). If the Participant elects Early Retirement, it is reduced as specified in 5(b).

8. Pre-Retirement Death Benefit

(a) Eligibility

If a participant dies before his pension commencement, his surviving spouse, if any, receives a Spouse's Benefit described in (b) below and his designated beneficiary receives the benefit described in (c) below.

(b) Benefit for Spouse

The spouse receives a monthly life annuity commencing on or after the earliest date on which the participant could have retired. The life annuity for the surviving spouse is equal to 1/2 of the monthly benefit that would have been paid to the participant if he had terminated on the date of his death, retired on the date when the survivor benefit commenced, and elected a joint and survivor annuity with 50% to continue to his spouse after his death.

(c) Benefit for Designated Beneficiary

The designated beneficiary receives payment of 100 times the monthly life annuity that the Participant would have received at his Normal Retirement Date using the Years of Service that would have been completed at that time and Average Annual Compensation at the time of his death. If there is a benefit payable under (b) above, there is an offset of the actuarial equivalent of that benefit.

Yonkers Racing Corporation
Pension Plan
Schedule SB, Part V - Summary of Plan Provisions

9. Forms of Benefit Payments

(a) Normal Form of Benefit

For an unmarried Participant, the Normal Form of Benefit is a monthly life annuity payable only during the lifetime of the participant with 120 monthly payments guaranteed. For a married Participant, the Normal Form of Benefit is a 100% joint and survivor annuity with the spouse as the contingent annuitant.

(b) Optional Form of Benefit

A married Participant may elect a monthly life annuity payable only during the lifetime of the participant with 120 monthly payments guaranteed. This option is only available if the spouse waives his or her rights under the Normal Form of Benefit.

(c) Lump Sum Cash-Out

If the actuarial value of a participant's vested benefit does not exceed \$5,000, it may be paid as a lump sum at the option of the Plan Administrator. The interest rates used are the segment rates in effect for the month prior to the beginning of the calendar year.

B. CHANGES IN PLAN PROVISIONS SINCE THE PRIOR YEAR

None.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan
YONKERS RACING CORPORATION PENSION PLAN**B** Three-digit
plan number (PN) ▶ 001**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
YONKERS RACING CORPORATION**D** Employer Identification Number (EIN)
13-2710385**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500**Part I Basic Information****1** Enter the valuation date: Month 01 Day 01 Year 2014**2** Assets:

	2a	
a Market value	12599843	
b Actuarial value	12599843	

3 Funding target/participant count breakdown

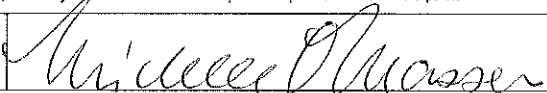
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	49	7814319	7814319
b For terminated vested participants.....	23	1160028	1160028
c For active participants.....	21	3736313	3736313
d Total.....	93	12710660	12710660

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐

	4a	
a Funding target disregarding prescribed at-risk assumptions		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		

5 Effective interest rate **5** 6.45%**6** Target normal cost **6** 60000**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

09/15/2015

Date

MICHAEL MASSA

Type or print name of actuary

14-03123

Most recent enrollment number

MASSA & ASSOCIATES, INC,

Firm name

516-678-8000

Telephone number (including area code)

100 NORTH CENTRE AVENUE
ROCKVILLE CENTRE, NY 11570

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	326841
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	326841
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of 11.50%	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		377739
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.28%		3196
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		37587
c Total available at beginning of current plan year to add to prefunding balance		418522
d Portion of (c) to be added to prefunding balance		418522
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	418522

Part III Funding Percentages

14 Funding target attainment percentage	14	95.84 %
15 Adjusted funding target attainment percentage	15	95.84 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.58 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/16/2013	2697		06/27/2014	2697	
02/06/2014	2697		08/01/2014	2697	
03/04/2014	2697		09/02/2014	2697	
03/31/2014	2697		10/02/2014	2697	
04/28/2014	2696		11/03/2014	2697	
06/02/2014	2697		12/19/2014	2696	
Totals ▶			18(b)	377362	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	344893

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____ %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/19/2014	2696				
05/15/2015	115000				
07/15/2015	115000				
09/15/2015	115000				
			Totals ▶	18(b)	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	60000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	529339	326085	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	386085	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....		386085	386085
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	344893	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	344893	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	344893	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40		

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		