

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re Indiana Downs Capital Corp.

Case No. 11-11045  
Reporting Period: February 29, 2012

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a		X	
Bank Account Information	MOR-1a	X		
Schedule of Professional Fees Paid	MOR-1b		X	
Copies of bank statements (see Notes to MOR-1)			X	
Cash disbursements journals (see Notes to MOR-1)			X	
Statement of Operations	MOR-2	X		
Balance Sheet	MOR-3	X		
Status of Postpetition Taxes	MOR-4		X	
Copies of IRS Form 6123 or payment receipt			X	
Copies of tax returns filed during reporting period			X	
Summary of Unpaid Postpetition Debts	MOR-4	X		
Listing of aged accounts payable			X	
Accounts Receivable Reconciliation and Aging			X	
Debtor Questionnaire	MOR-5	X		

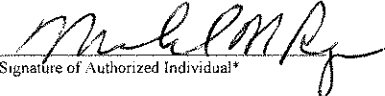
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
Signature of Debtor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Joint Debtor

\_\_\_\_\_  
Date

  
Signature of Authorized Individual\*

3/30/12  
Date

Michael N. Regan  
Printed Name of Authorized Individual

CFO  
Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership, a manager or member if debtor is a limited liability company.

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**Notes to the Monthly Operating Report**

**Notes to MOR-1:**

Indiana Downs Capital Corp. has no income or expenses for the period.

Indiana Downs Capital Corp. does not have any bank accounts set up.

**Notes to MOR-1b:**

No payments were made for Professional Fees during this period.

**Notes to MOR-2:**

Any changes to prior period balances will be reflected in the current month MOR.

**Notes to MOR-3:**

Indiana Downs Capital Corp. has no assets or liabilities for the period.

**Notes to MOR-4:**

Indiana Downs Capital Corp. does not pay taxes as there is no income.

**Notes to MOR-5:**

There are no open account receivable balances for Indianapolis Downs, LLC.

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Schedule of Cash Receipts	
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Reason for Receipt		
Casino-net of payouts and not including free play / cash redemptions / coupons / comps	\$	-
Racing - net of payouts and not including free play / cash redemptions / coupons / comps	\$	-
Food / Beverage / Retail	\$	-
ATM fees, other operating receipts	\$	-
Credit Card Deposits - if receipt to deposit delay is significant	\$	-
DIP Facility Proceeds	\$	-
Interest Payments	\$	-
<b>Total Receipts</b>	<b>\$</b>	<b>-</b>

**Specific Notes:**

- (1) Receipt period is January 30, 2012 - February 26, 2012.  
(2) Indiana Downs Capital Corp. had no cash receipts during the period.

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## Schedule of Cash Disbursements

**Reason for Disbursement**Gaming Expenses

Casino General	\$	-
Slot Lease Fees	\$	-
<b>Total Gaming Expenses</b>	\$	-

Racing Expenses

Racing Expenses	\$	-
Payments to other tracks	\$	-
Simulcast Host Fees	\$	-
Transfers to Purse accounts from pari-mutuel revenue	\$	-
<b>Total Racing Expenses</b>	\$	-

Other Operating Expenses

Food / Beverage / Retail	\$	-
All Payroll and Benefits	\$	-
Marketing	\$	-
<b>Total Other Operating Expenses</b>	\$	-

General and Administrative

General and Administrative	\$	-
Insurance Installment	\$	-
Property Tax Payments	\$	-
Utilities / Utility Deposits	\$	-
Prepetition Checks Approved for Payment on First Day Motions	\$	-
US Trustee Fees		
Professional Fees	\$	-
<b>Total General and Administrative Expenses</b>	\$	-

Other Non-Operating Expenses

Interest Expense	\$	-
Capital Expenditures	\$	-
Other Non-operating Cash Disbursements - Equipment Financing	\$	-
Other Non-operating Cash Disbursements - DIP Fees	\$	-
<b>Total Other Non-Operating Expenses</b>	\$	-

Taxes

Gaming Taxes	\$	-
Pari-mutuel Taxes	\$	-
Payment of 19% Statutory Allocation	\$	-
<b>Total Taxes</b>	\$	-

Impact of Filing Expenses

Cancelled Checks Impact of Filing	\$	-
First Day Motion Payments	\$	-
<b>Total Impact of Filing Expenses</b>	\$	-

**Adjusted Total Cash Disbursements**

\$ -

Specific Notes:

- (1) Disbursement period is January 30, 2012 - February 26, 2012
- (2) Indiana Downs Capital Corp. had no cash disbursements during the period.

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**Bank Account Information**

Bank	Bank Account	Specific Notes	Book Balance
None			

Specific Notes:  
(1) Indiana Downs Capital Corp. has no bank accounts set up.

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**Statement of Operations (Income Statement)**  
**UNAUDITED**

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

**REVENUES**

Casino Income	\$	0
Racing Income		0
Food & Beverage Income		0
Promotional Allowances		0
Interest Income		0
Other Income		0
<b>Total Revenues</b>	<b>\$</b>	<b>0</b>

**OPERATING EXPENSES**

Casino Expenses		0
Gaming Taxes and Supplemental Fees		0
Racing Expenses (Pari-mutuel Commissions and Fees)		0
Food & Beverage Expense		0
General & Administrative Expense		0
Restructuring Fees		0
Depreciation & Amortization Expense		0
Marketing Expense		0
Interest Expense		0
Other Expenses		0
<b>Total Operating Expenses</b>	<b>\$</b>	<b>0</b>

**NET INCOME (LOSS)**

<b>\$</b>	<b>0</b>
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**Balance Sheet**  
**UNAUDITED**

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

**ASSETS**

<b>Current Assets</b>	
Cash and Cash Equivalents	\$ 0
Accounts Receivable, net	0
Inventories	0
Prepaid Expenses	0
<b>Total Current Assets</b>	<b>\$ 0</b>
<b>Property &amp; Equipment</b>	
Land, Building and Improvements	\$ 0
Furnishings, Fixtures, Equipment and Supplies	0
Less Accumulated Depreciation	0
<b>Total Property and Equipment</b>	<b>\$ 0</b>
<b>Other Assets</b>	
Gaming license, net	\$ 0
Loan financing costs, net	0
Racing license	0
Other long-term assets	0
<b>Total Other Assets</b>	<b>\$ 0</b>
<b>TOTAL ASSETS</b>	<b>\$ 0</b>

**LIABILITIES AND OWNER EQUITY****Subject to Compromise**

<b>Current Liabilities</b>	
Accounts Payable - Pre-Petition	\$ 0
Short-term notes payable - Debtor in Possession	0
Current portion of notes payable, equipment leases and capital leases	0
Acceleration of long-term debt obligations due to default	0
Accrued Interest	0
<b>Total Current Liabilities</b>	<b>\$ -</b>
<b>Long-Term Liabilities</b>	
Long-term debt obligations and long-term capital leases	\$ 0
<b>Total Long-Term Liabilities</b>	<b>\$ 0</b>
<b>Owners' Equity</b>	
Member Equity	\$ 0
Net Income (Loss)	0
<b>Total Owners' Equity</b>	<b>\$ -</b>
<b>Not Subject to Compromise</b>	
Accounts Payable - Post-Petition	\$ 0
Accrued Liabilities	0
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>\$ 0</b>

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	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 90	
Indiana Downs Capital Corp.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Explain how and when the Debtor intends to pay any past-due postpetition debts.**

Specific Notes:

(1) Indiana Downs Capital Corp. has no trade payables or accounts receivables.



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## Debtor Questionnaire

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business?		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If so, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.		X
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X

## Specific Notes:

- (1) Indiana Downs Capital Corp. has no assets.
- (2) Indiana Downs Capital Corp. has no assets.
- (4) Indiana Downs Capital Corp. has no insurance coverage.