

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re Indianapolis Downs, LLC

Case No. 11-11046
Reporting Period: March 31, 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

Michael N. Regan

Signature of Authorized Individual*

4-30-12

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:

Cash Receipts are shown on a book cash basis.

As Indianapolis Downs, LLC has numerous bank accounts, the bank reconciliations and statements will be provided upon request.

Notes to MOR-2:

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

Notes to MOR-3:

The amounts displayed on this balance sheet were prepared on an accrual basis and reflect the Debtor's unaudited books and records as of March 31, 2012.

Notes to MOR-4:

Indianapolis Downs, LLC received authority pursuant to a first-day order for the payment of pre-petition taxes.

Indianapolis Downs, LLC files tax returns and make tax payments weekly and monthly. Due to the volume of transactions, the tax returns and related payments will be made available on request.

Indianapolis Downs, LLC is current on all tax payments due other than disputes that arise in the ordinary course of business transactions.

In re: Indianapolis Downs, LLC

Case No. 11-11046
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Casino - net of payouts and not including free play / cash redemptions / coupons / comps	\$	23,058,795
Racing - net of payouts and not including free play / cash redemptions / coupons / comps	\$	1,115,037
Food / Beverage / Retail	\$	679,470
ATM fees, other operating receipts	\$	349,985
Credit Card Deposits - if receipt to deposit delay is significant	\$	-
DIP Facility Proceeds	\$	-
Interest Payments	\$	-
Total Receipts	\$	25,203,287

Specific Notes:

(1) Receipt period is February 27, 2012 - April 1, 2012.

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Schedule of Cash Disbursements

Reason for DisbursementGaming Expenses

Casino General	\$	229,718
Slot Lease Fees	\$	558,523
Total Gaming Expenses	\$	788,241

Racing Expenses

Racing Expenses	\$	1,556,545
Payments to other tracks	\$	69,227
Simulcast Host Fees	\$	102,066
Transfers to Purse accounts from pari-mutuel revenue	\$	217,919
Total Racing Expenses	\$	1,945,757

Other Operating Expenses

Food / Beverage / Retail	\$	741,921
All Payroll and Benefits	\$	2,615,313
Marketing	\$	505,306
Total Other Operating Expenses	\$	3,862,540

General and Administrative

General and Administrative	\$	1,093,513
Insurance Installment	\$	-
Property Tax Payments	\$	-
Utilities / Utility Deposits	\$	166,969
US Trustee Fees	\$	-
Professional Fees	\$	1,256,567
Total General and Administrative Expenses	\$	2,517,049

Other Non-Operating Expenses

Interest Expense	\$	-
Capital Expenditures	\$	-
Other Non-operating Cash Disbursements - Equipment Financing	\$	-
Other Non-operating Cash Disbursements - DIP Fees	\$	-
Excess Cash Sweep	\$	-
Total Other Non-Operating Expenses	\$	-

Taxes

Gaming Taxes	\$	7,440,082
Pari-mutuel Taxes	\$	137,384
Payment of 19% Statutory Allocation	\$	4,327,857
Total Taxes	\$	11,905,323

Impact of Filing Expenses

Cancelled Checks Impact of Filing	\$	-
First Day Motion Payments	\$	-
Total Impact of Filing Expenses	\$	-

Adjusted Total Cash Disbursements	\$	21,018,910
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Specific Notes:

(1) Disbursement period is February 27, 2012 - April 1, 2012

In re Indianapolis Downs, LLC

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Status of Post-Petition Taxes

I attest that each of Debtor's sales, use, payroll, and property tax returns have been filed in accordance with state, county and city requirements and in accordance with Debtor's tax payment schedule.



Michael N. Regan

Chief Financial Officer, Indiana Live! Casino

In re Indianapolis Downs, LLC

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Bank Account Information

Bank	Bank Account	Specific Notes	Book Balance
Fifth Third Bank		Zero Balance Account	\$ (1,366,063)
Fifth Third Bank			\$ 76,148
Fifth Third Bank		Zero Balance Account	\$ (20,353)
Fifth Third Bank			\$ 6,228,420
Fifth Third Bank			\$ 204,808
Fifth Third Bank			\$ 830
Fifth Third Bank			\$ 150,071
Fifth Third Bank			\$ 10,161,989
Fifth Third Bank			\$ 4,346,334
Bank of America			\$ 1,363,873
Fifth Third Bank			\$ 528,818
Fifth Third Bank			\$ 67,643
US Bank			\$ 103,610
Fifth Third Bank		Zero Balance Account	\$ (324,000)
Fifth Third Bank			\$ 49,518
Wells Fargo			\$ 2,174,835
Wells Fargo		Restricted - Horse Purse Account	\$ 8,590,506
Wells Fargo		Restricted - Horse Purse Account	\$ 4,718,575
Wells Fargo		Restricted - Horse Purse Account	\$ 1,361,581
			\$ 38,417,143

Specific Notes:

- (1) The restricted horse purse accounts are not shown on the balance sheet in cash as they are offset against a purse payable account that rolls up into Accounts Payable - Post-Petition.
- (2) For confidentiality reasons, bank account numbers and descriptions will be provided to the US Trustee upon request.

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Schedule of Professional Fees and Expenses Paid

This schedule is to include all retained professional payments from case inception to current month.

Payee	Period Covered	Amount Approved	Check		Amount Paid				Amount Disbursed during Current Period (1)	Ch 11 Filing-To-Date		
			Number	Date	Fees	Expenses	Total Amounts Paid	Less: Retainer Applied		Fees	Expenses	Total Amounts Paid
Greenberg Traurig, LLP										See below	See below	See below
	1/1/12 - 1/31/12	\$ 476,580.25	Wire	3/16/2012	\$ 381,264.20	\$ 11,484.29	\$ 392,748.49	\$ -	\$ 392,748.49	\$ 3,602,383.62	\$ 141,112.63	\$ 3,743,496.25
Polsinelli Shughart, PC										See below	See below	See below
	1/1/12 - 1/31/12	\$ 49,083.50	Wire	3/13/2012	\$ 39,266.80	\$ 333.19	\$ 39,599.99	\$ -	\$ 39,599.99	\$ 210,479.68	\$ 9,969.25	\$ 220,448.93
FD US Communications										\$ 37,579.00	\$ 710.29	See below
Robert Nieman, P.C.										See below	See below	See below
	1/1/12 - 1/31/12	\$ 51,835.00	Wire	3/6/2012	\$ 41,468.00	\$ -	\$ 41,468.00		\$ 41,468.00	\$ 410,823.00	\$ 7,420.58	\$ 418,243.58
Epiq Bankruptcy Solutions, LLC										See below	See below	See below
	1/1/12 - 1/31/12	\$ 27,509.22	Wire	3/13/2012	\$ 27,509.22	\$ -	\$ 27,509.22		\$ 27,509.22	See below	See below	See below
	2/1/12 - 2/29/12	\$ 13,499.35	Wire	3/26/2012	\$ 13,499.35	\$ -	\$ 13,499.35		\$ 13,499.35	\$ 232,270.28	\$ -	\$ 232,270.28
Lazard Freres & Co., LLC										See below	See below	See below
	12/1/11 - 12/31/11	\$ 150,000.00	Wire	3/6/2012	\$ 120,000.00	\$ 5,893.04	\$ 125,893.04		\$ 125,893.04	\$ 1,114,597.75	\$ 37,387.78	\$ 1,151,985.53
Bose McKinney & Evans, LLP										See below	See below	See below
	12/1/11 - 12/31/11	\$ 51,038.00	Wire	3/13/2012	\$ 40,830.40	\$ 253.46	\$ 41,083.86		\$ 41,083.86	See below	See below	See below
	1/1/12 - 1/31/12	\$ 72,578.50	Wire	3/13/2012	\$ 58,062.80	\$ 1,463.39	\$ 59,526.19		\$ 59,526.19	\$ 425,348.60	\$ 2,847.53	\$ 428,196.13
Warren H. Smith & Associates										\$ 23,377.00	\$ 578.61	\$ 23,955.61
Somerset CPAs, P.C.										See below	See below	See below
	12/5/11 - 2/4/11	\$ 45,798.40	Wire	3/13/2012	\$ 36,638.72	\$ 1,586.10	\$ 38,224.82		\$ 38,224.82	\$ 88,469.02	\$ 1,640.29	\$ 90,109.31
Total Payments to Professionals					\$ 1,482,205.61	\$ 41,915.04	\$ 1,524,120.65	\$ 120,000.00	\$ 1,404,120.65	\$ 6,145,327.95	\$ 201,666.96	\$ 6,308,705.62

Specific Notes:

- (1) "Amount Disbursed in Current Period" reflects total amounts paid net of any retainer offsets applied during the respective period.
- (2) The fees and expenses listed above relate exclusively to payments made to non-ordinary course professionals.

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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	\$	21,941,297
Racing Income		887,041
Food & Beverage Income		1,334,205
Promotional Allowances		(2,013,218)
Interest Income		609
Other Income		285,135
Total Revenues	\$	22,435,069

OPERATING EXPENSES

Casino Expenses		1,090,066
Gaming Taxes and Supplemental Fees		10,576,668
Racing Expenses (Pari-mutuel Commissions and Fees)		736,090
Food & Beverage Expense		1,213,073
General & Administrative Expense		2,417,502
Restructuring Fees		350,569
Depreciation & Amortization Expense		1,656,627
Marketing Expense		568,457
Interest Expense		502,832
Other Expenses		210,638
Total Operating Expenses	\$	19,322,522

NET INCOME (LOSS)

\$	3,112,547
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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

Current Assets	
Cash and Cash Equivalents	\$ 35,392,836
Accounts Receivable, net	2,053,270
Inventories	769,909
Prepaid Expenses	2,016,913
Total Current Assets	\$ 40,232,928
Property & Equipment	
Land, Building and Improvements	\$ 171,788,722
Furnishings, Fixtures, Equipment and Supplies	67,433,953
Less Accumulated Depreciation	(71,170,223)
Total Property and Equipment	\$ 168,052,452
Other Assets	
Gaming license, net	\$ 200,130,641
Loan financing costs, net	1,015,744
Racing license	940,728
Other long-term assets	159,434
Total Other Assets	\$ 202,246,547
TOTAL ASSETS	\$ 410,531,927

LIABILITIES AND OWNER EQUITY**Subject to Compromise**

Current Liabilities	
Accounts Payable - Pre-Petition	\$ 298,788
Short-term notes payable - Related Party	1,736,000
Current portion of notes payable, equipment leases and capital leases	109,130
Acceleration of senior secured note obligation due to default	375,000,000
Acceleration of senior subordinated secured note obligation due to default	72,649,048
Accrued Interest	42,309,818
Management fees payable	8,320,571
Total Current Liabilities	\$ 500,423,355
Long-Term Liabilities	
Long-term debt - Related Party	\$ 37,575,000
Long-term portion of equipment and capital leases	120,616
Total Long-Term Liabilities	\$ 37,695,616
Owners' Equity	
Member Equity	\$ (262,715,410)
Net Income (Loss)	4,558,580
Total Owners' Equity	\$ (258,156,830)

Not Subject to Compromise

Accounts Payable - Post-Petition	3,478,432
Short-term notes payable - Debtor in Possession	101,574,411
Accrued Liabilities	25,516,943
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 410,531,927

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Bank Reconciliation

I attest that each of the Debtor's bank accounts is reconciled monthly to bank statements. Debtor's reconciliation policy is such that each bank account is reconciled and reviewed by the 25th day of each month after closing.



Michael N. Regan

Chief Financial Officer, Indiana Live! Casino

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Summary of Unpaid Postpetition Debts

Trade Payables

	Number of Days Past Due						Total
	Current	0-30	31-60	61-90	Over 90		
Indianapolis Downs, LLC	\$ 76,243	\$ 101,186	\$ (1,213)	\$ (582)	\$ 30	\$ 175,665	

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

Specific Notes:

(1) The amounts listed above only represent post-petition trade payables. The post-petition payables listed on the balance sheet include non-trade liabilities relating to non-trade accruals, purse payables, settlement payables and balance due Horsemen; these non-trade liabilities have been excluded in the above. Additional detail regarding these liabilities is available upon request.

(2) Balances over 90 days are offset by credit balances.

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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