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## Vernon Downs reports losses

April 17, 2004, 12:00 PM EDT

VERNON, N.Y. (AP) \_ Vernon Downs lost \$8.7 million last year, according to the central New York harness track's parent company.

The annual report by Mid-State Raceway filed with the Securities and Exchange Commission on Thursday said losses resulted from efforts to open a video gaming casino, which has been built but awaits installation of video machines.

The report showed losses since 1999 of more than \$18 million.

Last year, the track spent \$4.8 million for interest expense and financing costs, plus \$2.9 million in legal and consulting fees related to the casino, licensing issues and lawsuits. It owes \$26 million to Vestin Mortgage of Las Vegas.

Three Mid-State shareholders filed a lawsuit accusing former controlling investor Shawn Scott of bilking the track through excessive loan fees. The case was dismissed in federal court. The plaintiffs say they will sue in state court.

Raceway Ventures LLC, a newly formed company based in Fort Lauderdale, Fla., said Monday it purchased all outstanding capital stock in Mid-State from Scott's family. Terms were not disclosed.

April 23 is the scheduled opening for the track's 52nd season.

Information from: The Post-Standard, <http://www.syracuse.com>

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NASDAQ	2,017	21 ▲
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