2014 Port Pirie MELBOURNE CUP CALCUTTA

How does a Calcutta Work

Raffle tickets costing $1 each are sold in the preceeding weeks up to and including the Calcutta day on Sunday 2nd November..The ticket Sales create a pool of money called the 'Starting Pool'.

On the day of the Calcutta, 24 of the tickets are drawn out for the 24 respective Melbourne Cup horses. Those lucky enough to have drawn a horse are the 'Horse Owner'.

At this point the horses will then be Auctioned off with anybody present able to bid on any horse at the auction.

If the successful bidder is not the original 'Horse Owner' then they must pay the full price with 50% going to the original 'Horse Owner' and the other 50% going to the 'Starting Pool'. The successful bidder will then become the new 'Horse Owner'.

If the original 'Horse Owner' would like to keep their horse, they must have the highest bid. However they only have to pay half the amount they have successfully bid . This amount also goes to the 'Starting Pool'.

The pool of prize money is therefore made up of the original ticket sales plus the amount paid from the auction of the horses. Port FC have guaranteed a minimum Prize Pool of $5,000!!!!

The prize money then is given as per the results of the Melbourne Cup as follows

1st 60% (Guaranteed at $3,000!)

2nd 10%

3rd 5%

Last to finish 5%

For Example if 4000 tickets are sold and an average Auction sale price of $200 is achieved the prize money would be as follows

1st	$3,840
2nd	$ 640
3rd	$ 320
Last	$ 320

Please note there are no refunds for horses scratched after the conclusion of the Auction.