



Ontario's  
Lottery &  
Gaming

# Ontario Horse Racing Industry Performance Results

[Fiscal Year 2020-21 Q1:  
April 1, 2020 to June 27, 2020]

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# PERFORMANCE MANAGEMENT EXCELLENCE GROUP (PMEG)



## BACKGROUND

The Performance Management Excellence Group or “PMEG” is a horse racing industry working group, established and led by the Ontario Lottery and Gaming Corporation (OLG) with representation from government agencies, that is committed to building a sustainable horse racing industry by providing up-to-date facts and information related to the horse racing sector in Ontario.

## OVERARCHING GOAL

Contributing to the efficient and effective management of funding through a systematic and integrated approach to performance reporting.

- Vision: To enable and grow a prosperous, dynamic horse racing sector positioned for long-term viability and success in Ontario
- Mission: Building a sustainable horse racing industry in Ontario through fact-based decision making
- Values: Accountability, Integrity, Respect, Transparency

### Members:

Ontario Lottery & Gaming Corporation (OLG)

Ministry of Finance (MOF)

Alcohol and Gaming Commission of Ontario (AGCO)

# KPIs (KEY PERFORMANCE INDICATORS) DEFINED

KPI #	Metric Name	Definition	Measure
<b>More self-sufficient sector that sustains jobs</b>			
1	Gross Bet on Ontario Races	Total gross wagering on races held at Ontario racetracks	M\$
2	Gross Wagering Commissions to Racetracks	Total commission revenues received by Ontario racetracks via all sources <i>Note: includes commissions from Ontarians wagering on Ontario races, Ontarians wagering on races outside Ontario, and bettors outside Ontario wagering on Ontario races</i>	M\$
3	Total Count of Tickets Sold at Racetracks	Total number of wagering tickets sold live at all racetracks across Ontario	Count
4	Total # of Unique Starters	Total # of unique horses starting a race in Ontario	Count
5	Total Number of Registered Foals	# of foals registered with Ontario breeding associations	Count
6	Average Ontario-foaled Yearling Sales Price	Average sales price of Ontario-foaled yearlings sold at all Thoroughbred and Standardbred yearling auction sales in Canada and the US <i>Note: Quarter Horse yearling sales are conducted privately and are therefore excluded from this metric</i>	\$/yearling
7	Average Field Size	Average number of starters (not unique) per race in Ontario	Starters/ Race
8	Wager to Purse	Total gross wagering on races held at Ontario racetracks, divided by money won by racehorses on races held at Ontario racetracks	Ratio
<b>Appropriate return on investment to taxpayers</b>			
9	Total Other Racetrack Revenue	All non-wagering-related revenue generated by Ontario racetracks	M\$
10	Total FTEs Employed	FTEs associated with the Ontario horse racing industry	Count
11	Racetrack Capital Reinvestment Rate	Amount of capital invested by racetracks divided by total government funding received from all sources	Percentage

**Note: All metrics supplied by Ontario Racing Management, in accordance with the [Funding Agreement](#).**

# KEY PERFORMANCE INDICATORS:

## Year over Year Colour Status Legend

### More self-sufficient sector that sustains jobs

Metric Name	Change vs. Previous Year Colour Status Legend				
Gross Bet on Ontario Races (M\$)	<-5%	≥-5% to <+1.2%	≥+1.2% to <+5%	≥+5%	Not Available
Gross Wagering Commissions to Racetracks (M\$)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Total Count of Tickets Sold at Racetracks (Count)	<-5%	≥-5% to <+1.2%	≥+1.2% to <+5%	≥+5%	Not Available
Total # of Unique Starters (Count)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling)	Data collected annually.				

Metric Name	Actual Value Colour Status Legend				
Average Field Size (# of Starters per Race)	<7.5	≥7.5 to <8.0	≥8.0 to <8.4	≥8.4	Not Available
Wager to Purse (Ratio)	<0.5	≥0.5 to <1.0	≥1.0 to <4.0	≥4.0	Not Available

### Appropriate return on investment to taxpayers

Metric Name	Change vs. Previous Year Colour Status Legend				
Total Other Racetrack Revenue (M\$)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Total FTEs Employed (Count)	Data collected periodically.				

Metric Name	Actual Value Colour Status Legend				
Racetrack Capital Reinvestment Rate (%)	<+3%	≥3% to <+10%	≥+10% to <+20%	≥+20%	Not Available

# 4/4/5 REPORTING SCHEDULE: FY 2020-21

This report uses 4/4/5 (or '445') quarterly reporting periods, rather than fiscal quarter reporting:

- Fiscal periods are broken out by weeks, with each week starting/ending on the same day of the week
- Each fiscal quarter has a total of 13 weeks (1<sup>st</sup> and 2<sup>nd</sup> months have 4 weeks, 3<sup>rd</sup> month has 5 weeks)

Why 4/4/5?

- Year over year comparisons (by week, month or quarter) are easier, with the same number of Fridays, Saturdays and Sundays in each reporting period
- This approach will increase reporting consistency and year over year variance analysis

## FY 2020: 4/4/5 Reporting Calendar

	Month	1				2				3				
		1	2	3	4	1	2	3	4	1	2	3	4	5
<b>Q1:</b> April 1, 2020 to June 27, 2020	Sunday		05-Apr	12-Apr	19-Apr	26-Apr	03-May	10-May	17-May	24-May	31-May	07-Jun	14-Jun	21-Jun
	Wednesday	01-Apr	08-Apr	15-Apr	22-Apr	29-Apr	06-May	13-May	20-May	27-May	03-Jun	10-Jun	17-Jun	24-Jun
	Saturday	04-Apr	11-Apr	18-Apr	25-Apr	02-May	09-May	16-May	23-May	30-May	06-Jun	13-Jun	20-Jun	27-Jun
<b>Q2:</b> June 28, 2020 to September 26, 2020	Sunday	28-Jun	05-Jul	12-Jul	19-Jul	26-Jul	02-Aug	09-Aug	16-Aug	23-Aug	30-Aug	06-Sep	13-Sep	20-Sep
	Saturday	04-Jul	11-Jul	18-Jul	25-Jul	01-Aug	08-Aug	15-Aug	22-Aug	29-Aug	05-Sep	12-Sep	19-Sep	26-Sep
<b>Q3:</b> September 27, 2020 to December 26, 2020	Sunday	27-Sep	04-Oct	11-Oct	18-Oct	25-Oct	01-Nov	08-Nov	15-Nov	22-Nov	29-Nov	06-Dec	13-Dec	20-Dec
	Saturday	03-Oct	10-Oct	17-Oct	24-Oct	31-Oct	07-Nov	14-Nov	21-Nov	28-Nov	05-Dec	12-Dec	19-Dec	26-Dec
<b>Q4:</b> December 27, 2020 to March 31, 2021	Sunday	27-Dec	03-Jan	10-Jan	17-Jan	24-Jan	31-Jan	07-Feb	14-Feb	21-Feb	28-Feb	07-Mar	14-Mar	21-Mar
	Saturday	02-Jan	09-Jan	16-Jan	23-Jan	30-Jan	06-Feb	13-Feb	20-Feb	27-Feb	06-Mar	13-Mar	20-Mar	27-Mar
	Wednesday													31-Mar
		4 weeks				4 weeks				5 weeks				

# EXECUTIVE SUMMARY

*FY 2020-21 Q1 (April 1, 2020 – June 27, 2020)*

- **COVID impact:** there was no horse racing in Ontario for the first 2 months of Q1. Tracks began to resume their racing schedules without spectators in June. Most metrics dropped significantly compared to Q1 in the previous fiscal year as a result.
- **Wagering:** In the first three months of Fiscal Year 2020-21\*, gross wagering on Ontario races fell (-64.4%) relative to the same period the prior year. All breeds saw large declines in handle, with Standardbred falling the most (-67.5%), followed by Thoroughbred (-62.0%) and Quarter Horse (-51.7%).
- **Horse Supply:** The Ontario horse racing industry saw a large decrease (-20.3%) in its horse supply in the first three months relative to Fiscal Year 2019-20. This weakness occurred across all breeds (Thoroughbred -27.3%, Standardbred -15.7%, Quarter Horse -32.6%).

*\* NOTE: This report is using a 4/4/5 quarterly reporting format, which consists of 4 weeks, 4 weeks and 5 weeks versus 3 calendar months. This format allows better year over year reporting, as the same number of weekends will appear in a fiscal quarter. The first quarter covers the period from April 1, 2020 to June 27, 2020.*

# PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2020-21 Q1 (Apr 1, 2020 – Jun 27, 2020)

## Key Points:

- Industry gross bet declined significantly over the previous year (-64.4%).
- Horse supply was impacted, with a drop in unique starters (-20.2%). Average field size went up (+7.8%), as there was pent-up demand by owners to have their horses race again.

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) <sup>2</sup>
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	97.9	275.0	-64.4%
Gross Wagering Commissions to Racetracks (M\$)	27.3	53.1	-48.6%
Total Count of Tickets Sold at Racetracks (Count)	0	1,769,835	-100.0%
Total # of Unique Starters (Count)	3,202	4,014	-20.2%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling)	Data collected annually.		
Average Field Size (Ratio - # of Starters per Race) <sup>2</sup>	8.2	7.6	7.8%
Wager to Purse (Ratio) <sup>2</sup>	7.5	6.4	16.1%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	1.5	38.0	-96.1%
Total FTEs Employed (Count)	Data collected periodically.		
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	9.2%	17.6%	-47.7%

<sup>1</sup> Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric.

<sup>2</sup> Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

# PERFORMANCE DASHBOARD (THOROUGHBRED)

Year to Date View: FY 2020-21 Q1 (Apr 1, 2020 – Jun 27, 2020)

## Key Points:

- Thoroughbred gross bet fell significantly (-62.0%).
- Horse supply weakened, with a drop in unique starters (-27.3%). Average field size increased (+4.1%) as many owners wanted their horses to run their first race of the year at the same time.
- Commission and other racetrack revenue were severely impacted by the shutdown and compounded by the lack of spectators when tracks resumed racing.

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) <sup>2</sup>
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	58.5	153.9	-62.0%
Gross Wagering Commissions to Racetracks (M\$)	24.8	41.3	-39.9%
Total Count of Tickets Sold at Racetracks (Count)	0	1,075,567	-100.0%
Total # of Unique Starters (Count)	1,002	1,379	-27.3%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling)	Data collected annually.		
Average Field Size (Ratio - # of Starters per Race) <sup>2</sup>	7.8	7.4	4.1%
Wager to Purse (Ratio) <sup>2</sup>	8.4	7.9	6.4%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	1.0	31.5	-97.0%
Total FTEs Employed (Count)	Data collected periodically.		
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	9.0%	20.7%	-56.6%

<sup>1</sup> Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric.

<sup>2</sup> Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.



# PERFORMANCE DASHBOARD (STANDARD BRED)

Year to Date View: FY 2020-21 Q1 (Apr 1, 2020 – Jun 27, 2020)

## Key Points:

- Standardbred gross bet dropped significantly year over year (-67.5%).
- Horse supply weakened, with unique starters falling (-15.7%). Average field size increased (+9.2%), with many Ontario horses staying in the province to race rather than cross the border.
- Revenues fell drastically, with gross commissions (-67.5%) and other racetrack revenue (-92.0%) severely impacted.

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) <sup>2</sup>
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	39.2	120.6	-67.5%
Gross Wagering Commissions to Racetracks (M\$)	2.5	11.5	-78.4%
Total Count of Tickets Sold at Racetracks (Count)	0	666,017	-100.0%
Total # of Unique Starters (Count)	2,105	2,497	-15.7%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling)	Data collected annually.		
Average Field Size (Ratio - # of Starters per Race) <sup>2</sup>	8.4	7.7	9.4%
Wager to Purse (Ratio) <sup>2</sup>	6.6	5.4	23.5%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	0.5	6.3	-92.0%
Total FTEs Employed (Count)	Data collected periodically.		
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	10.3%	14.9%	-31.0%

<sup>1</sup> Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric.

<sup>2</sup> Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

# PERFORMANCE DASHBOARD (QUARTER HORSE)

Year to Date View: FY 2020-21 Q1 (Apr 1, 2020 – Jun 27, 2020)

## Key Points:

- Quarter Horse gross bet dropped significantly (-51.7% YoY).
- Horse supply was weak, with unique starters falling more than other breeds (-32.6%) and average field size flat (-0.1%) despite increases for other breeds.
- Both gross commissions and other racetrack revenues were impacted by the shutdown (dropping -96.4% and -87.3%, respectively).

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) <sup>2</sup>
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	0.2	0.4	-51.7%
Gross Wagering Commissions to Racetracks (M\$)	0.0	0.3	-96.4%
Total Count of Tickets Sold at Racetracks (Count)	0	28,251	-100.0%
Total # of Unique Starters (Count)	95	138	-31.2%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling)	Data collected annually.		
Average Field Size (Ratio - # of Starters per Race) <sup>2</sup>	5.9	6.2	-4.0%
Wager to Purse (Ratio) <sup>2</sup>	0.8	0.5	70.0%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	0.0	0.2	-87.3%
Total FTEs Employed (Count)	Data collected periodically.		
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	5.4%	14.3%	-62.4%

<sup>1</sup> Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric.

<sup>2</sup> Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

# PERFORMANCE DASHBOARD (INDUSTRY)

Quarterly View: FY 2020-21 Q1 (Apr 1, 2020 – Jun 27, 2020)

## Key Points:

- Industry gross bet declined significantly over the previous year (-64.4%).
- Horse supply was impacted, with a drop in unique starters (-20.2%). Average field size went up (+7.8%), as there was pent-up demand by owners to have their horses race again.

Metric Name	Q1	Q2	Q3	Q4	YTD <sup>2</sup>
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	97.9	N/A	N/A	N/A	97.9
Gross Wagering Commissions to Racetracks (M\$)	27.3	N/A	N/A	N/A	27.3
Total Count of Tickets Sold at Racetracks (Count)	0	N/A	N/A	N/A	0
Total # of Unique Starters (Count)	3,202	N/A	N/A	N/A	3,202
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling)	Data collected annually.				
Average Field Size (Ratio - # of Starters per Race) <sup>2</sup>	8.2	N/A	N/A	N/A	8.2
Wager to Purse (Ratio) <sup>2</sup>	7.5	N/A	N/A	N/A	7.5
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	1.5	N/A	N/A	N/A	1.5
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	9.2 %	N/A	N/A	N/A	9.2 %

1 Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric.

2 Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

# PERFORMANCE DASHBOARD (THOROUGHBRED)

Quarterly View: FY 2020-21 Q1 (Apr 1, 2020 – Jun 27, 2020)

## Key Points:

- Thoroughbred gross bet fell significantly (-62.0%).
- Horse supply weakened, with a drop in unique starters (-27.3%). Average field size increased (+4.1%) as many owners wanted their horses to run their first race of the year at the same time.
- Commission and other racetrack revenue were severely impacted by the shutdown and compounded by the lack of spectators when tracks resumed racing.

Metric Name	Q1	Q2	Q3	Q4	YTD <sup>2</sup>
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	58.5	N/A	N/A	N/A	58.5
Gross Wagering Commissions to Racetracks (M\$)	24.8	N/A	N/A	N/A	24.8
Total Count of Tickets Sold at Racetracks (Count)	0	N/A	N/A	N/A	0
Total # of Unique Starters (Count)	1,002	N/A	N/A	N/A	1,002
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling)	Data collected annually.				
Average Field Size (Ratio - # of Starters per Race) <sup>2</sup>	7.8	N/A	N/A	N/A	7.8
Wager to Purse (Ratio) <sup>2</sup>	8.4	N/A	N/A	N/A	8.4
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	1.0	N/A	N/A	N/A	1.0
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	9.0 %	N/A	N/A	N/A	9.0 %

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2 Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

# PERFORMANCE DASHBOARD (STANDARD BREED)

Quarterly View: FY 2020-21 Q1 (Apr 1, 2020 – Jun 27, 2020)

## Key Points:

- Standardbred gross bet dropped significantly year over year (-67.5%).
- Horse supply weakened, with unique starters falling (-15.7%). Average field size increased (+9.2%), with many Ontario horses staying in the province to race rather than cross the border.
- Revenues fell drastically, with gross commissions (-67.5%) and other racetrack revenue (-92.0%) severely impacted.

Metric Name	Q1	Q2	Q3	Q4	YTD <sup>2</sup>
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	39.2	N/A	N/A	N/A	39.2
Gross Wagering Commissions to Racetracks (M\$)	2.5	N/A	N/A	N/A	2.5
Total Count of Tickets Sold at Racetracks (Count)	0	N/A	N/A	N/A	0
Total # of Unique Starters (Count)	2,105	N/A	N/A	N/A	2,105
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling)	Data collected annually.				
Average Field Size (Ratio - # of Starters per Race) <sup>2</sup>	8.4	N/A	N/A	N/A	8.4
Wager to Purse (Ratio) <sup>2</sup>	6.6	N/A	N/A	N/A	6.6
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	0.5	N/A	N/A	N/A	0.5
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	10.3 %	N/A	N/A	N/A	10.3 %

<sup>1</sup> Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric.

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# PERFORMANCE DASHBOARD (QUARTER HORSE)

Quarterly View: FY 2020-21 Q1 (Apr 1, 2020 – Jun 27, 2020)

## Key Points:

- Quarter Horse gross bet dropped significantly (-51.7% YoY).
- Horse supply was weak, with unique starters falling more than other breeds (-32.6%) and average field size flat (-0.1%) despite increases for other breeds.
- Both gross commissions and other racetrack revenues were impacted by the shutdown (dropping -96.4% and -87.3%, respectively).

Metric Name	Q1	Q2	Q3	Q4	YTD <sup>2</sup>
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	0.2	N/A	N/A	N/A	0.2
Gross Wagering Commissions to Racetracks (M\$)	0.0	N/A	N/A	N/A	0.0
Total Count of Tickets Sold at Racetracks (Count)	0	N/A	N/A	N/A	0
Total # of Unique Starters (Count)	95	N/A	N/A	N/A	95
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling)	Data collected annually.				
Average Field Size (Ratio - # of Starters per Race) <sup>2</sup>	5.9	N/A	N/A	N/A	5.9
Wager to Purse (Ratio) <sup>2</sup>	0.8	N/A	N/A	N/A	0.8
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	0.0	N/A	N/A	N/A	0.0
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	5.4 %	N/A	N/A	N/A	5.4 %

1 Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric.

2 Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

*This report was prepared by a Performance Management Excellence Group (PMEG) led by the Ontario Lottery and Gaming Corporation (OLG), using reports and assessments provided by Ontario Racing Management, based on information received from third party sources.*

*Readers are cautioned that past performance may not be indicative of future results. Any conclusion, forecast, projection or other forward-looking information is inherently subject to change and uncertainty, and actual results may differ materially.*

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