



Ontario's
Lottery &
Gaming

Ontario Horse Racing Industry Performance Results

[Fiscal Year 2021-22 Q2:
April 1, 2021 to October 2, 2021]

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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
More self-sufficient sector that sustains jobs			
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
Appropriate return on investment to taxpayers			
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)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Average Ontario-foaled Yearling Sales Price (\$/Yearling)	<-10%	≥-10% to <0%	≥0% to <+10%	≥+10%	Not Available

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 2021-22

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 (1st and 2nd months have 4 weeks, 3rd 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 2022: 4/4/5 Reporting Calendar

	Month	1	1	1	1	1	2	2	2	2	3	3	3	3	3
	Week	1	1	2	3	4	1	2	3	4	1	2	3	4	5
Q1: April 1, 2021 to July 3, 2021	Q1	Sunday	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
		Thursday	01-Apr	08-Apr	15-Apr	22-Apr	06-May	13-May	20-May	27-May	03-Jun	10-Jun	17-Jun	24-Jun	01-Jul
		Saturday	03-Apr	10-Apr	17-Apr	24-Apr	08-May	15-May	22-May	29-May	05-Jun	12-Jun	19-Jun	26-Jun	03-Jul
Q2: July 4, 2021 to October 2, 2021	Q2	Sunday	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
		Saturday	10-Jul	17-Jul	24-Jul	31-Jul	07-Aug	14-Aug	21-Aug	28-Aug	04-Sep	11-Sep	18-Sep	25-Sep	02-Oct
Q3: October 3, 2021 to January 1, 2022	Q3	Sunday	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
		Saturday	09-Oct	16-Oct	23-Oct	30-Oct	06-Nov	13-Nov	20-Nov	27-Nov	04-Dec	11-Dec	18-Dec	25-Dec	01-Jan
Q4: January 2, 2022 to March 31, 2022	Q4	Sunday	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
		Thursday	06-Jan	13-Jan	20-Jan	27-Jan	03-Feb	10-Feb	17-Feb	24-Feb	03-Mar	10-Mar	17-Mar	24-Mar	31-Mar
		Saturday	08-Jan	15-Jan	22-Jan	29-Jan	05-Feb	12-Feb	19-Feb	26-Feb	05-Mar	12-Mar	19-Mar	26-Mar	
4 weeks						4 weeks				5 weeks					

EXECUTIVE SUMMARY

FY 2021-22 Q2 (April 1, 2021 – October 2, 2021)

- **COVID impact:** Racing in Ontario was suspended from April 3 to June 10, 2021, compared with April 1 to June 1 in the previous fiscal year. Customers were allowed at racetracks and OTB (Off-Track Betting) locations, with capacity restrictions, beginning in Q1 of this fiscal year while customers were not permitted at racetracks or OTB locations when racing resumed last year.
- **Wagering:** Gross bet on Ontario races grew slightly (+2.1%) on a year over year basis. Race days were marginally down (-0.5%), though races increased (+3.9%). As a result, wagering on a per race basis was also down slightly (-1.7%).
- **Horse Supply:** Unique starters fell across all breeds (-3.1% overall). Thoroughbreds were close to flat (-0.6%), Standardbreds had a more significant drop (-3.8%), while Quarter Horse had a much larger decline (-15.8%).
- **Financial:** Gross commissions increased versus last year (+7.9%) while other racetrack revenue increased significantly from a weak prior year's results (+451.2%).

** 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 second quarter YTD covers the period from April 1, 2021 to October 2, 2021.*

PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2021-22 Q2 (April 1, 2021 – October 2, 2021)

Key Points:

- Industry Gross Bet was slightly up (+2.1%). Race days were effectively flat in the first half (+0.5%), while races were up (+3.9%), so wagering is tracking very much like the first half of last year.
- Unique starters were down (-3.1%), though average field size still increased (+3.4%) as starter counts (+7.4%) increased faster than races.
- Wagering commissions were up (+7.9%) due to looser COVID restrictions on customers, both at tracks and teletheatres. Other racetrack revenue also benefitted from customers' return to the tracks (+451.2%) but is still below pre-COVID levels.

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	562.1	550.7	2.1%
Gross Wagering Commissions to Racetracks (M\$)	92.9	86.1	7.9%
Total Count of Tickets Sold at Racetracks (Count)	10,962,125	84,215	12916.8%
Total # of Unique Starters (Count)	5,391	5,564	-3.1%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) ²	7.8	8.0	-2.2%
Wager to Purse (Ratio) ²	6.2	6.2	0.2%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	47.4	8.6	451.2%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	15.8%	8.7%	82.5%

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)

Year to Date View: FY 2021-22 Q2 (April 1, 2021 – October 2, 2021)

Key Points:

- Races run were very similar to FY 2021 (-0.8%), while race days fell (-4.1%). Gross bet grew versus the previous fiscal year (+4.1%).
- Unique starters were close to flat (-0.6%). Average field size was up marginally (+2.7%), with increases in starters (+1.8%) offsetting a small decline in races.
- Commission revenues had a healthy increase compared with last year (+8.6%) due to lessened restrictions on Ontario wagering customers, while other racetrack revenue jumped significantly versus last year (+407.9%).

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	351.8	337.9	4.1%
Gross Wagering Commissions to Racetracks (M\$)	76.8	70.7	8.6%
Total Count of Tickets Sold at Racetracks (Count)	5,213,418	9,702	53635.5%
Total # of Unique Starters (Count)	2,030	2,043	-0.6%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) ²	8.1	7.9	2.7%
Wager to Purse (Ratio) ²	8.7	8.4	2.5%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	36.0	7.1	407.9%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	19.7%	11.4%	73.6%

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PERFORMANCE DASHBOARD (STANDARD BRED)

Year to Date View: FY 2021-22 Q2 (April 1, 2021 – October 2, 2021)

Key Points:

- Races and race days both went up through Q2 (+5.8% and +1.0% respectively). Gross bet also fell slightly (-1.2%), though on a per race day basis was slightly improved versus the first half of last year.
- Unique starters dropped (-3.8%) and average field size matched its decline (-3.7%). Starters were up slightly (+1.8%) despite fewer unique starters. Tracks continued to increase the # of races per race day at the expense of field sizes.
- Gross commissions increased versus FY 2021 (+3.8%) while other racetrack revenue increased significantly (+843.7%) over a tiny base from last year, as customers returned to live racing.

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	208.7	211.3	-1.2%
Gross Wagering Commissions to Racetracks (M\$)	15.9	15.3	3.8%
Total Count of Tickets Sold at Racetracks (Count)	5,685,931	74,513	7530.8%
Total # of Unique Starters (Count)	3,180	3,307	-3.8%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) ²	7.9	8.2	-3.8%
Wager to Purse (Ratio) ²	4.4	4.6	-3.3%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	10.8	1.1	843.7%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	12.9%	6.4%	100.8%

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Year to Date View: FY 2021-22 Q2 (April 1, 2021 – October 2, 2021)

Key Points:

- Races and race days both declined (-9.1% and -6.3% respectively). Despite fewer opportunities to wager, Quarter Horse gross bet was up versus the prior year (+3.7%), and wagers placed per race had a healthy increase (+14.1%).
- Unique starters fell significantly (-15.8%). Average field size dropped year over year (-5.7%), with the decrease in starters (-14.3%) larger than the decrease in races.
- Gross commissions had a major jump (+88.8%) and other racetrack revenue also had a very large increase (+58.9%) due to customers returning to the track.

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	1.5	1.5	3.7%
Gross Wagering Commissions to Racetracks (M\$)	0.2	0.1	88.8%
Total Count of Tickets Sold at Racetracks (Count)	62,776	0	N/A
Total # of Unique Starters (Count)	181	214	-15.4%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) ²	6.0	6.0	-0.2%
Wager to Purse (Ratio) ²	0.8	0.8	2.4%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	0.6	0.4	58.9%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	6.2%	3.6%	73.2%

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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 (INDUSTRY)

Quarterly View: FY 2021-22 Q2 (April 1, 2021 – October 2, 2021)

Key Points:

- Race days and races were very similar to last year (-1.2% and +1.7%, respectively). Gross handle was flat (+0.3%) compared with last year.
- Unique starters were down (-4.4%), with declines for all breeds. Average field size also decreased slightly (-2.7%) as starter counts (-1.1%) declined faster than races.
- Wagering commissions were effectively flat in Q2 (+1.0%), while contributions from other racetrack revenue were up significantly (+414.3%) as many lockdown restrictions were removed compared with last year.

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	108.1	454.0	N/A	N/A	562.1
Gross Wagering Commissions to Racetracks (M\$)	33.5	59.4	N/A	N/A	92.9
Total Count of Tickets Sold at Racetracks (Count)	1,343,668	9,618,457	N/A	N/A	10,962,125
Total # of Unique Starters (Count)	3,500	5,059	N/A	N/A	5,391
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	8.1	7.8	N/A	N/A	7.8
Wager to Purse (Ratio) ²	7.4	6.0	N/A	N/A	6.2
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	21.1	26.3	N/A	N/A	47.4
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/				
Racetrack Capital Reinvestment Rate (%) ²	18.8 %	14.7 %	N/A	N/A	15.8 %

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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 (THOROUGHBRED)

Quarterly View: FY 2021-22 Q2 (April 1, 2021 – October 2, 2021)

Key Points:

- Races run were comparable to FY 2021 (-1.0%), while race days fell slightly (-2.6%). The gross bet increase (+2.1%) was comparable to the strong Q2 from the prior year when horse racing was one of the few 'live' sporting events.
- Unique starters counts were similar to the previous Q2 (-0.8%). Average field size was flat (+0.2%), with races falling a bit more than starters (-0.9%).
- Commission revenues were flat (+0.5%), while other racetrack revenue also tracked to the previous Q2 (+361.1%).

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	66.5	285.3	N/A	N/A	351.8
Gross Wagering Commissions to Racetracks (M\$)	30.7	46.1	N/A	N/A	76.8
Total Count of Tickets Sold at Racetracks (Count)	609,470	4,603,948	N/A	N/A	5,213,418
Total # of Unique Starters (Count)	1,211	1,932	N/A	N/A	2,030
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	8.8	7.9	N/A	N/A	8.1
Wager to Purse (Ratio) ²	9.2	8.5	N/A	N/A	8.7
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	16.2	19.9	N/A	N/A	36.0
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/				
Racetrack Capital Reinvestment Rate (%) ²	19.3 %	19.9 %	N/A	N/A	19.7 %

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PERFORMANCE DASHBOARD (STANDARD BRED)

Quarterly View: FY 2021-22 Q2 (April 1, 2021 – October 2, 2021)

Key Points:

- Race days were nearly identical to the previous Q2 (-0.4%), though more races were run on those days (+3.1%). Gross bet fell slightly more than the race day drop (-2.8%).
- Unique starters fell (-5.6%), while average field size declined to a lesser degree (-3.5%). Starters were down (-0.5%) as tracks increased the # of races per race day at the expense of slightly smaller average field sizes.
- Gross commissions had a small increase versus the previous Q2 (+2.0%) while other racetrack revenue had a huge increase (+880.0%) as customers were welcomed back to the tracks.

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	41.4	167.3	N/A	N/A	208.7
Gross Wagering Commissions to Racetracks (M\$)	2.8	13.1	N/A	N/A	15.9
Total Count of Tickets Sold at Racetracks (Count)	727,930	4,958,001	N/A	N/A	5,685,931
Total # of Unique Starters (Count)	2,195	2,946	N/A	N/A	3,180
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	8.0	7.8	N/A	N/A	7.9
Wager to Purse (Ratio) ²	5.8	4.2	N/A	N/A	4.4
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	4.7	6.1	N/A	N/A	10.8
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/				
Racetrack Capital Reinvestment Rate (%) ²	19.7 %	10.5 %	N/A	N/A	12.9 %

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Quarterly View: FY 2021-22 Q2 (April 1, 2021 – October 2, 2021)

Key Points:

- Races and race days both had large declines (-12.4% and -7.7%, respectively). Despite this, Quarter Horse gross bet increased compared to the prior Q2 (+5.4%).
- Unique starters had a severe drop compared to the year-ago quarter (-17.8%). Average field size also fell (-5.8%), with a significant decline in starters (-17.5%) even larger than the fall in number of races.
- Despite weaker horse supply, financial performance improved over a weak base from FY 2021 as gross commissions doubled (+101.0%) and other racetrack revenue also jumped (+83.4%).

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	0.2	1.3	N/A	N/A	1.5
Gross Wagering Commissions to Racetracks (M\$)	0.0	0.2	N/A	N/A	0.2
Total Count of Tickets Sold at Racetracks (Count)	6,268	56,508	N/A	N/A	62,776
Total # of Unique Starters (Count)	94	181	N/A	N/A	181
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	5.7	6.0	N/A	N/A	6.0
Wager to Purse (Ratio) ²	0.7	0.8	N/A	N/A	0.8
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	0.2	0.3	N/A	N/A	0.6
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/				
Racetrack Capital Reinvestment Rate (%) ²	10.5 %	3.9 %	N/A	N/A	6.2 %

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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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