



Ontario's
Lottery &
Gaming

Ontario Horse Racing Industry Performance Results

[Fiscal Year 2019-20 Q4 Year to Date:
April 1, 2019 to March 31, 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
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)	<-5%	≥-5% to <+1.2%	≥+1.2% to <+5%	≥+5%	Not Available

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 2019-20



We are transitioning from fiscal quarter reporting to 4/4/5 (or '445') reporting in FY 2020:

- 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 2020: 4/4/5 Reporting Calendar

	Month	1	1	1	1	2	2	2	2	3	3	3	3	3
	Week	1	2	3	4	1	2	3	4	1	2	3	4	5
Q1: April 1, 2019 to June 29, 2019	Q1 Sunday	01-Apr	07-Apr	14-Apr	21-Apr	28-Apr	05-May	12-May	19-May	26-May	02-Jun	09-Jun	16-Jun	23-Jun
	Saturday	06-Apr	13-Apr	20-Apr	27-Apr	04-May	11-May	18-May	25-May	01-Jun	08-Jun	15-Jun	22-Jun	29-Jun
Q2: June 30, 2019 to September 28, 2019	Q2 Sunday	30-Jun	07-Jul	14-Jul	21-Jul	28-Jul	04-Aug	11-Aug	18-Aug	25-Aug	01-Sep	08-Sep	15-Sep	22-Sep
	Saturday	06-Jul	13-Jul	20-Jul	27-Jul	03-Aug	10-Aug	17-Aug	24-Aug	31-Aug	07-Sep	14-Sep	21-Sep	28-Sep
Q3: September 29, 2019 to December 28, 2019	Q3 Sunday	29-Sep	06-Oct	13-Oct	20-Oct	27-Oct	03-Nov	10-Nov	17-Nov	24-Nov	01-Dec	08-Dec	15-Dec	22-Dec
	Saturday	05-Oct	12-Oct	19-Oct	26-Oct	02-Nov	09-Nov	16-Nov	23-Nov	30-Nov	07-Dec	14-Dec	21-Dec	28-Dec
Q4: December 29, 2019 to March 31, 2020	Q4 Sunday	29-Dec	05-Jan	12-Jan	19-Jan	26-Jan	02-Feb	09-Feb	16-Feb	23-Feb	01-Mar	08-Mar	15-Mar	22-Mar
	Saturday	04-Jan	11-Jan	18-Jan	25-Jan	01-Feb	08-Feb	15-Feb	22-Feb	29-Feb	07-Mar	14-Mar	21-Mar	31-Mar

4 weeks
4 weeks
5 weeks

EXECUTIVE SUMMARY

FY 2019-20 Q1 to Q4 (April 1, 2019 – March 31, 2020)



- **COVID-19:** The Ontario horse racing industry shut down over the last 2 weeks in March. Only Standardbred tracks run in Q4, so this was the only breed impacted in the quarter.
- **Wagering:** In Fiscal Year 2019-20, gross wagering on Ontario races increased (+2.1%) relative to the same period the prior year. This increase was driven entirely by strong growth in the Standardbred handle (+8.4%), with Thoroughbred wagering declining slightly (-2.7%) and Quarter Horse falling more significantly (-13.2%).
- **Horse Supply:** The Ontario horse racing industry saw a decrease (-2.9%) in horse supply year to date, relative to Fiscal Year 2018-19. This weakness occurred across all breeds, with Thoroughbred and Standardbred unique starters down slightly (-2%) and Quarter Horse falling significantly (-21%). This is a reversal of the positive horse supply trends seen in FY 2018-19.

** 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 four quarters cover the period from April 1, 2019 to March 31, 2020.*

PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2019-20 Q4 (Apr 1, 2019 – Mar 31, 2020)



Key Points:

- Industry gross bet increased slightly over the previous year (+2.1%).
- Horse supply weakened, with a drop in unique starters (-2.9%). This led to decreases in other horse supply metrics, including average field size (-1.7%). Starters over this period fell faster (-2.8%) than races (-1.5%).

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	1,016.5	995.2	2.1%
Gross Wagering Commissions to Racetracks (M\$)	195.9	N/A	N/A
Total Count of Tickets Sold at Racetracks (Count)	6,797,380	7,550,566	-10.0%
Total # of Unique Starters (Count)	6,643	6,840	-2.9%
Total Number of Registered Foals (Count) ¹	1878	N/A	N/A
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	39,182	48,090	-18.5%
Average Field Size (# of Starters per Race) ²	7.7	7.9	-1.7%
Wager to Purse (Ratio) ²	5.5	N/A	N/A
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	148.1	N/A	N/A
Total FTEs Employed (Count)	N/A	N/A	N/A
Racetrack Capital Reinvestment Rate (%) ²	29.0%	N/A	N/A

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 2019-20 Q4 (Apr 1, 2019 – Mar 31, 2020)



Key Points:

- Thoroughbred gross bet was down slightly year over year (-2.7%), after healthy growth in the same reporting period from last year (+5.9%).
- Horse supply weakened, with a drop in unique starters (-2.0%). This led to a reduction in average field size (-1.8%). Starters dropped a comparable amount to unique starters (-4.7%) while races were down very slightly (-2.9%).

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	546.4	561.4	-2.7%
Gross Wagering Commissions to Racetracks (M\$)	151.9	N/A	N/A
Total Count of Tickets Sold at Racetracks (Count)	3,945,362	4,297,378	-8.2%
Total # of Unique Starters (Count)	2,410	2,460	-2.0%
Total Number of Registered Foals (Count) ¹	681	N/A	N/A
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	51,014	75,488	-32.4%
Average Field Size (# of Starters per Race) ²	7.8	7.9	-1.8%
Wager to Purse (Ratio) ²	7.4	N/A	N/A
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	119.6	N/A	N/A
Total FTEs Employed (Count)	N/A	N/A	N/A
Racetrack Capital Reinvestment Rate (%) ²	44.9%	N/A	N/A

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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 BRED)

Year to Date View: FY 2019-20 Q4 (Apr 1, 2019 – Mar 31, 2020)



Key Points:

- Standardbred gross bet was up significantly YoY (+8.4%), a reversal from a small negative trend during the same period last year (-0.7%). The increase would have been larger had Standardbred tracks not shut down at the end of March.
- Horse supply weakened, with unique starters falling (-2.2%). Average field size fell slightly as well (-1.0%), with starters dropping (-2.1%) while races dropped very slightly (-1.2%) due to Q4 cancellations.

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	468.4	431.9	8.4%
Gross Wagering Commissions to Racetracks (M\$)	42.8	N/A	N/A
Total Count of Tickets Sold at Racetracks (Count)	2,760,041	3,178,080	-13.2%
Total # of Unique Starters (Count)	4,017	4,106	-2.2%
Total Number of Registered Foals (Count) ¹	1018	N/A	N/A
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	32,876	34,102	-3.6%
Average Field Size (# of Starters per Race) ²	7.8	7.9	-1.0%
Wager to Purse (Ratio) ²	4.4	N/A	N/A
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	27.8	N/A	N/A
Total FTEs Employed (Count)	N/A	N/A	N/A
Racetrack Capital Reinvestment Rate (%) ²	18.2%	N/A	N/A

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Year to Date View: FY 2019-20 Q4 (Apr 1, 2019 – Mar 31, 2020)

Key Points:

- Quarter Horse gross bet dropped YoY (-13.2%), as racing concluded for the year. In the same timeframe last year, gross bet was up significantly (+15.5%).
- Horse supply continues to be a major issue, with unique starters falling (-21.2%) and average field size declining (-9.3%). Both starters (-11.8%) and races (-2.8%) declined in this period.

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	1.7	2.0	-13.2%
Gross Wagering Commissions to Racetracks (M\$)	1.2	N/A	N/A
Total Count of Tickets Sold at Racetracks (Count)	91,977	75,108	22.5%
Total # of Unique Starters (Count)	216	274	-21.2%
Total Number of Registered Foals (Count) ¹	179	N/A	N/A
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	N/A	N/A	N/A
Average Field Size (# of Starters per Race) ²	6.4	8.6	-26.6%
Wager to Purse (Ratio) ²	0.5	N/A	N/A
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	0.8	N/A	N/A
Total FTEs Employed (Count)	N/A	N/A	N/A
Racetrack Capital Reinvestment Rate (%) ²	13.1%	N/A	N/A

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PERFORMANCE DASHBOARD (INDUSTRY)

Quarterly View: FY 2019-20 Q1 to Q4 (Apr 1, 2019 – Mar 31, 2020)

Key Points:

- Only Standardbreds ran in Q4, with Thoroughbreds and Quarter Horses completing their racing schedules in Q3.
- Q4 gross bet was up (+3.3%), rebounding after a flat Q3 (-0.1%) and weaker Q2 (-1.5%). The continued wagering growth from Standardbreds was partially offset by the loss of races due to the racing shutdown in the last 2 weeks of March.
- Unique starters dropped in Q4 (-4.2%). Average field size was flat (-0.1%), with starters falling (-6.8%) in lockstep with the reduction in races (-6.7%).

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	275.0	358.0	276.1	107.5	1016.5
Gross Wagering Commissions to Racetracks (M\$)	53.1	56.2	49.4	37.2	195.9
Total Count of Tickets Sold at Racetracks (Count)	1,769,835	3,079,620	1,614,734	333,191	6,797,380
Total # of Unique Starters (Count)	4,014	4,940	4,226	1,683	6,643
Total Number of Registered Foals (Count) ¹	N/A	N/A	N/A	N/A	1,878
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	N/A	N/A	N/A	N/A	39,182
Average Field Size (# of Starters per Race) ²	7.6	7.6	8.0	7.8	7.7
Wager to Purse (Ratio) ²	6.4	5.2	4.7	7.6	5.5
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	38.0	35.6	37.1	37.4	148.1
Total FTEs Employed (Count)	N/A	N/A	N/A	N/A	N/A
Racetrack Capital Reinvestment Rate (%) ²	17.6%	17.7%	8.8%	170.2%	29.0 %

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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 (THOROUGHBRED)

Quarterly View: FY 2019-20 Q1 to Q4 (Apr 1, 2019 – Mar 31, 2020)



Key Points:

- No racing in Q4 for Thoroughbreds.
- Gross bet continued its decline in Q3 (-7.7%). After a healthy increase in Q1 (+7.1%), weakness began in Q2 (-4.8%) and has continued.
- Unique starters fell in Q3 (-3.1%). Q1 was also weak (-5.5%). Average field size also dropped in Q3 (-1.0%).

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	153.9	231.0	161.5	N/A	546.4
Gross Wagering Commissions to Racetracks (M\$)	41.3	43.8	38.8	28.0	151.9
Total Count of Tickets Sold at Racetracks (Count)	1,075,567	1,810,327	1,059,468	N/A	3,945,362
Total # of Unique Starters (Count)	1,379	1,841	1,644	N/A	2,410
Total Number of Registered Foals (Count) ¹	N/A	N/A	N/A	N/A	681
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	N/A	N/A	N/A	N/A	51,014
Average Field Size (# of Starters per Race) ²	7.4	7.5	8.5	N/A	7.8
Wager to Purse (Ratio) ²	7.9	7.2	7.2	N/A	7.4
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	31.5	28.4	30.4	29.2	119.6
Total FTEs Employed (Count)	N/A	N/A	N/A	N/A	N/A
Racetrack Capital Reinvestment Rate (%) ²	20.7%	18.8%	20.2%	2689.9%	44.9 %

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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 BRED)

Quarterly View: FY 2019-20 Q1 to Q4 (Apr 1, 2019 – Mar 31, 2020)



Key Points:

- Q4 gross bet was not as strong as in previous quarters (+3.3%) due to the cancellation of races at the end of Q4 (races in Q4 fell -6.7% versus the previous year). By comparison, Q3 gross bet increased (+13.3%), continuing the trend from an excellent Q1 and Q2.
- Unique starters fell in Q4 (-4.2%), while average field size stayed flat (-0.1%).

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	120.6	126.0	114.3	107.5	468.4
Gross Wagering Commissions to Racetracks (M\$)	11.5	12.1	10.3	8.9	42.8
Total Count of Tickets Sold at Racetracks (Count)	666,017	1,214,864	545,969	333,191	2,760,041
Total # of Unique Starters (Count)	2,497	2,899	2,422	1,683	4,017
Total Number of Registered Foals (Count) 1	N/A	N/A	N/A	N/A	1,018
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	N/A	N/A	N/A	N/A	32,876
Average Field Size (# of Starters per Race) ²	7.7	7.7	7.9	7.8	7.8
Wager to Purse (Ratio) ²	5.4	3.5	3.2	7.6	4.4
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	6.3	7.0	6.5	8.0	27.8
Total FTEs Employed (Count)	N/A	N/A	N/A	N/A	N/A
Racetrack Capital Reinvestment Rate (%) ²	14.9%	17.7%	2.9%	50.2%	18.2%

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Quarterly View: FY 2019-20 Q1 to Q4 (Apr 1, 2019 – Mar 31, 2020)

Key Points:

- No racing in Q4 for Quarter Horses.
- Q3 gross bet fell significantly (-26.1%) in line with a very weak Q1 (-31.3%). Q2 was up from the previous year (+3.4%), but the increase wasn't sufficient to offset the other two very weak quarters.
- Unique starters dropped significantly in Q3 (-8.0%), which was as an improvement over much larger drops in Q1 (-34.0%) and Q2 (-18.0%). Average field size also fell in Q3 (-3.8%).

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	0.4	1.0	0.3	N/A	1.7
Gross Wagering Commissions to Racetracks (M\$)	0.3	0.4	0.3	0.3	1.2
Total Count of Tickets Sold at Racetracks (Count)	28,251	54,429	9,297	N/A	91,977
Total # of Unique Starters (Count)	138	200	160	N/A	216
Total Number of Registered Foals (Count) ¹	N/A	N/A	N/A	N/A	179
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	N/A	N/A	N/A	N/A	N/A
Average Field Size (# of Starters per Race) ²	6.2	6.3	6.8	N/A	6.4
Wager to Purse (Ratio) ²	0.5	0.6	0.4	N/A	0.5
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	0.2	0.2	0.2	0.2	0.8
Total FTEs Employed (Count)	N/A	N/A	N/A	N/A	N/A
Racetrack Capital Reinvestment Rate (%) ²	14.3%	7.3%	0.6%	44.8%	13.1%

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RESTRICTIONS & LIMITATIONS



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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