



Ontario's
Lottery &
Gaming

Ontario Horse Racing Industry Performance Results

[Fiscal Year 2020-21 Q3:
April 1, 2020 to December 26, 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)	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 (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				2				3				
		1	2	3	4	1	2	3	4	1	2	3	4	5
Q1: 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
	Q1 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
Q2: June 28, 2020 to September 26, 2020	Q2 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
Q3: September 27, 2020 to December 26, 2020	Q3 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
Q4: December 27, 2020 to March 31, 2021	Q4 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 Q3 (April 1, 2020 – December 26, 2020)



- **COVID impact:** There was no horse racing in Ontario for the first 2 months of Q1, and Woodbine closed 3 weeks early during Q3. Most metrics dropped significantly compared to the previous fiscal year as a result.
- **Wagering:** In the first nine months of Fiscal Year 2020-21*, gross wagering on Ontario races fell (-5.4%) year over year. Despite ~20% drops in race days, Quarter Horse wagering rose (+9.9%), while Standardbred and Thoroughbred wagering fell relatively little (-1.3% and -8.1%, respectively YTD).
- **Horse Supply:** The Ontario horse racing industry saw a small year over year decrease (-3.2%) in its horse supply. This was mainly due to Standardbred weakness (-4.0%). Thoroughbred fell as well (-2.4%) while Quarter Horse increased slightly (+1.9%).
- **Financial:** Due to COVID restrictions, wagering commissions and other racetrack revenues fell significantly (-16.9% and -88.2%, respectively).

** 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 third quarter covers the period from April 1, 2020 to December 26, 2020.*

PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2020-21 Q3 (Apr 1, 2020 – Dec 26, 2020)



Key Points:

- Industry gross bet declined down slightly from last year (-5.4%), with strong Q2 and Q3 results nearly enough to make up for the first 2 months of the season and the last month of Woodbine's season being cancelled.
- Unique starters fell slightly (-3.2%). Average field size went up (+5.4%), as drops in number of races (-20.3%) were greater than the reduction in the number of starters (-16.0%).
- Wagering commissions and other racetrack revenue were down due to COVID restrictions (-16.9% and -88.2%, respectively).

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	860.4	909.0	-5.4%
Gross Wagering Commissions to Racetracks (M\$)	131.9	158.7	-16.9%
Total Count of Tickets Sold at Racetracks (Count)	131,037	6,464,189	-98.0%
Total # of Unique Starters (Count)	6,261	6,469	-3.2%
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	8.2	7.7	5.4%
Wager to Purse (Ratio) ²	6.6	5.6	18.6%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	13.1	110.7	-88.2%
Total FTEs Employed (Count)	Data collected periodically.		
Racetrack Capital Reinvestment Rate (%) ²	9.8%	15.9%	-38.4%

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.

PERFORMANCE DASHBOARD (THOROUGHBRED)

Year to Date View: FY 2020-21 Q3 (Apr 1, 2020 – Dec 26, 2020)



Key Points:

- Thoroughbred gross bet fell YoY (-8.1%) with strong wagering interest not enough to offset numerous race cancellations.
- Unique starters were down YoY (-2.4%). Average field size rose (+6.6%) as races fell (-21.0%) more than starters (-14.5%).
- Commission and other racetrack revenue were severely impacted by the Q1 and Q3 racing shutdowns. This was compounded by the lack of spectators when tracks resumed racing, along with lockdown restrictions at teletheatres.

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	502.3	546.4	-8.1%
Gross Wagering Commissions to Racetracks (M\$)	106.0	123.9	-14.4%
Total Count of Tickets Sold at Racetracks (Count)	16,698	3,945,362	-99.6%
Total # of Unique Starters (Count)	2,351	2,410	-2.4%
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	8.3	7.8	6.6%
Wager to Purse (Ratio) ²	8.6	7.4	16.5%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	11.0	90.4	-87.8%
Total FTEs Employed (Count)	Data collected periodically.		
Racetrack Capital Reinvestment Rate (%) ²	11.5%	19.9%	-42.1%

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PERFORMANCE DASHBOARD (STANDARD BRED)

Year to Date View: FY 2020-21 Q3 (Apr 1, 2020 – Dec 26, 2020)

Key Points:

- Standardbred gross bet fell year over year (-1.3%), with Q2 and Q3 wagering nearly making up for a very weak Q1.
- Horse supply weakened as unique starters fell (-4.0%). Average field size increased (+5.6%), with races dropping (-20.6%) more than starts (-16.1%)
- Revenues fell drastically, with gross commissions (-24.0%) and other racetrack revenue (-92.2%) hurt due to fewer opportunities for Ontarians to wager on races at the track or in teletheatres.

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	356.2	360.9	-1.3%
Gross Wagering Commissions to Racetracks (M\$)	25.7	33.9	-24.0%
Total Count of Tickets Sold at Racetracks (Count)	114,339	2,426,850	-95.3%
Total # of Unique Starters (Count)	3,690	3,843	-4.0%
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	8.2	7.8	5.6%
Wager to Purse (Ratio) ²	5.2	4.2	22.8%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	1.6	19.8	-92.2%
Total FTEs Employed (Count)	Data collected periodically.		
Racetrack Capital Reinvestment Rate (%) ²	8.7%	12.8%	-32.3%

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Year to Date View: FY 2020-21 Q3 (Apr 1, 2020 – Dec 26, 2020)



Key Points:

- Quarter Horse gross bet was up (+9.9% YoY), with strong foreign interest in Ontario racing offsetting Q1 race cancellations.
- Unique starters was up slightly (+1.9%), while average field size dropped year over year (-5.4%).
- Gross commissions were greatly hurt due to lack of local wagering (-83.7%), while other racetrack revenues were not impacted by the shutdown (+0.4%).

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	1.9	1.7	9.9%
Gross Wagering Commissions to Racetracks (M\$)	0.2	1.0	-83.7%
Total Count of Tickets Sold at Racetracks (Count)	0	91,977	-100.0%
Total # of Unique Starters (Count)	220	216	1.9%
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	6.4	-5.4%
Wager to Purse (Ratio) ²	0.7	0.5	27.0%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	0.5	0.5	0.4%
Total FTEs Employed (Count)	Data collected periodically.		
Racetrack Capital Reinvestment Rate (%) ²	3.4%	10.6%	-67.6%

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PERFORMANCE DASHBOARD (INDUSTRY)

Quarterly View: FY 2020-21 Q3 (Apr 1, 2020 – Dec 26, 2020)

Key Points:

- Industry gross bet had a major drop in Q1 (-64.4%) but rebounded well in Q2 (+26.5%) and Q3 (+12.2%).
- Q3 horse supply was up for all key metrics, with unique starters (+5.2%) and average field size (+4.7%) likely benefitting from more Ontario horses staying 'home' to race due to border restrictions.
- Gross wagering commissions were down in Q3 (-7.3%) as lockdowns made it difficult to place in-person wagers and the Toronto lockdown cancelled the last 3 weeks of races at Woodbine. Other racetrack revenue suffered as well (-88.6%).

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	97.9	452.8	309.6	N/A	860.4
Gross Wagering Commissions to Racetracks (M\$)	27.3	58.8	45.8	N/A	131.9
Total Count of Tickets Sold at Racetracks (Count)	0	84,215	46,822	N/A	131,037
Total # of Unique Starters (Count)	3,202	5,284	4,446	N/A	6,261
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	8.2	8.0	8.4	N/A	8.2
Wager to Purse (Ratio) ²	7.5	6.0	7.4	N/A	6.6
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	3.5	5.4	4.2	N/A	13.1
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) ²	9.2 %	9.1 %	11.1 %	N/A	9.8 %

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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 2020-21 Q3 (Apr 1, 2020 – Dec 26, 2020)



Key Points:

- Despite losing 3 weeks of racing, gross bet for Q3 was up slightly YoY (+1.8%), indicating strong interest in TB racing.
- Horse supply rebounded well from the slow Q1 start with unique starters up (+6.3%) in Q3. Average field size was up as well (+8.3%), driven by larger decreases in races (-21.0%) relative to starters (-14.5%).
- Commission revenues in Q3 fell relative to last year (-9.1%), while other racetrack revenue continued to be far below last year's results due to track and teletheatre attendance restrictions (-87.1%).

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	58.5	279.4	164.4	N/A	502.3
Gross Wagering Commissions to Racetracks (M\$)	24.8	45.9	35.3	N/A	106.0
Total Count of Tickets Sold at Racetracks (Count)	0	9,702	6,996	N/A	16,698
Total # of Unique Starters (Count)	1,002	1,948	1,747	N/A	2,351
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	7.9	9.2	N/A	8.3
Wager to Purse (Ratio) ²	8.4	8.5	8.9	N/A	8.6
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	2.8	4.3	3.9	N/A	11.0
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) ²	9.0 %	12.5 %	11.8 %	N/A	11.5 %

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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 (STANDARDBRED)

Quarterly View: FY 2020-21 Q3 (Apr 1, 2020 – Dec 26, 2020)

Key Points:

- Standardbred gross bet was extremely weak in Q1 (-67.5%) but had a strong rebound in Q2 (+36.6%) and Q3 (+26.7%).
- Horse supply improved with unique starters up in Q3 (+4.8%) and average field size also grew (+4.8%) as many Ontario horses stayed in the province to race rather than cross the border.
- Q3 commission revenues were up (+1.5%), but this wasn't enough to offset the huge and continued drop in other racetrack revenue (-98.1%).

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	39.2	172.1	144.8	N/A	356.2
Gross Wagering Commissions to Racetracks (M\$)	2.5	12.9	10.4	N/A	25.7
Total Count of Tickets Sold at Racetracks (Count)	0	74,513	39,826	N/A	114,339
Total # of Unique Starters (Count)	2,105	3,122	2,538	N/A	3,690
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	8.4	8.1	8.3	N/A	8.2
Wager to Purse (Ratio) ²	6.6	4.3	6.5	N/A	5.2
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	0.5	0.9	0.1	N/A	1.6
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) ²	10.3 %	6.4 %	10.9 %	N/A	8.7 %

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Quarterly View: FY 2020-21 Q3 (Apr 1, 2020 – Dec 26, 2020)

Key Points:

- Quarter Horse gross bet was down significantly in Q1 (-51.7% YoY), but strong wagering in Q2 and Q3 (+28.4% and +29.1%, respectively) helped overcome the weak start.
- Unique starters improved slightly (+0.6%), while average field size was down (-10.7%) from the same quarter last year.
- While Q3 commissions fell drastically (-77.6%) due to local wagering restrictions, other racetrack revenues was down a relatively minor amount (-3.6%).

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	0.4	N/A	1.9
Gross Wagering Commissions to Racetracks (M\$)	0.0	0.1	0.1	N/A	0.2
Total Count of Tickets Sold at Racetracks (Count)	0	0	0	N/A	0
Total # of Unique Starters (Count)	95	214	161	N/A	220
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	5.9	6.0	6.1	N/A	6.0
Wager to Purse (Ratio) ²	0.8	0.8	0.4	N/A	0.7
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	0.2	0.2	0.2	N/A	0.5
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) ²	5.4 %	2.6 %	2.5 %	N/A	3.4 %

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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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