



Ontario's  
Lottery &  
Gaming

# Ontario Horse Racing Industry Performance Results

[Fiscal Year 2022-23 Q1:  
April 1, 2022 to July 2, 2022]

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**PMEG**

Performance Management Excellence Group



# 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)	<-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 2022-23



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 22-23: 4/4/5 Reporting Calendar

Month	1					2				3					
	Week	1	1	2	3	4	1	2	3	4	1	2	3	4	5
<b>Q1</b> : April 1, 2022 to July 2, 2022	Sunday		3-Apr	10-Apr	17-Apr	24-Apr	1-May	8-May	15-May	22-May	29-May	5-Jun	12-Jun	19-Jun	26-Jun
	Friday	1-Apr	8-Apr	15-Apr	22-Apr	29-Apr	6-May	13-May	20-May	27-May	3-Jun	10-Jun	17-Jun	24-Jun	1-Jul
	Saturday	2-Apr	9-Apr	16-Apr	23-Apr	30-Apr	7-May	14-May	21-May	28-May	4-Jun	11-Jun	18-Jun	25-Jun	2-Jul
<b>Q2</b> : July 3, 2022 to October 1, 2022	Sunday		3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug	28-Aug	4-Sep	11-Sep	18-Sep	25-Sep
	Friday		8-Jul	15-Jul	22-Jul	29-Jul	5-Aug	12-Aug	19-Aug	26-Aug	2-Sep	9-Sep	16-Sep	23-Sep	30-Sep
	Saturday		9-Jul	16-Jul	23-Jul	30-Jul	6-Aug	13-Aug	20-Aug	27-Aug	3-Sep	10-Sep	17-Sep	24-Sep	1-Oct
<b>Q3</b> : October 2, 2022 to December 31, 2022	Sunday		2-Oct	9-Oct	16-Oct	23-Oct	30-Oct	6-Nov	13-Nov	20-Nov	27-Nov	4-Dec	11-Dec	18-Dec	25-Dec
	Friday		7-Oct	14-Oct	21-Oct	28-Oct	4-Nov	11-Nov	18-Nov	25-Nov	2-Dec	9-Dec	16-Dec	23-Dec	30-Dec
	Saturday		8-Oct	15-Oct	22-Oct	29-Oct	5-Nov	12-Nov	19-Nov	26-Nov	3-Dec	10-Dec	17-Dec	24-Dec	31-Dec
<b>Q4</b> : January 1, 2023 to March 31, 2023	Sunday		1-Jan	8-Jan	15-Jan	22-Jan	29-Jan	5-Feb	12-Feb	19-Feb	26-Feb	5-Mar	12-Mar	19-Mar	26-Mar
	Thursday		5-Jan	12-Jan	19-Jan	26-Jan	2-Feb	9-Feb	16-Feb	23-Feb	2-Mar	9-Mar	16-Mar	23-Mar	30-Mar
	Friday		6-Jan	13-Jan	20-Jan	27-Jan	3-Feb	10-Feb	17-Feb	24-Feb	3-Mar	10-Mar	17-Mar	24-Mar	
	Saturday		7-Jan	14-Jan	21-Jan	28-Jan	4-Feb	11-Feb	18-Feb	25-Feb	4-Mar	11-Mar	18-Mar	25-Mar	

4 weeks

4 weeks

5 weeks

# EXECUTIVE SUMMARY

*FY 2022-23 Q1 (April 1, 2022 – July 2, 2022)*



- **Wagering:** Gross bet on Ontario races grew significantly (+203%) compared to Q1 FY22. Race days and races also improved (+197.6%) and (+176.5%). In line with it, wagering was up on a per race basis by 19.3%.
- **Horse Supply:** Unique starters increased (+15.5% overall) driven by all the 3 breeds. Quarter Horse increased by 39.4%, Standardbreds had a significant increase (+11.6%), while Thoroughbreds increased by 20.9%.
- **Financial:** Gross commissions increased versus last year (+67%) and other racetrack revenue increased by 43% largely due to the full opening of the tracks in FY23 and easing of the covid restrictions for customers both at tracks and teletheatres. This has impacted the Tickets sold at the racetrack as well which had a significant growth (+447.7%) compared to last year.

*\* 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 for 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, 2022, to July 2, 2022.*

# PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2022-23 Q1 (April 1, 2022 – July 2, 2022)

## Key Points:

- Industry Gross Bet increased significantly (+203%) driven by increase in Race days (+197.6%) and races were also up (+176.5%).
  - Unique starters were up (+15.5%), though average field size declined (-7.1%). Wager to Purse ratio declined by 6.4%.
  - Wagering commissions were up (+67%) due to loosened COVID restrictions on customers, both at tracks and teletheatres.
- Other racetrack revenue improved significantly (+43%) compared to similar period last year.

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>			
Gross Bet on Ontario Races (M\$)	327.9	108.1	203.4%
Gross Wagering Commissions to Racetracks (M\$)	55.9	33.5	67.0%
Total Count of Tickets Sold at Racetracks (Count)	7,359,381	1,343,668	447.7%
Total # of Unique Starters (Count)	4,044	3,500	15.5%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	7.5	8.1	-7.1%
Wager to Purse (Ratio) <sup>2</sup>	6.9	7.4	-6.4%
<b>Appropriate return on investment to taxpayers</b>			
Total Other Racetrack Revenue (M\$)	27.1	19.0	43.0%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: <a href="https://about.olg.ca/horse-racing-landing/">https://about.olg.ca/horse-racing-landing/</a>		
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	9.4%	18.8%	-49.9%

<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 2022-23 Q1 (April 1, 2022 – July 2, 2022)

## Key Points:

- Races and race days increased compared to last year (+160.6%,+170.6%). Gross bet also grew significantly versus the previous fiscal year (+163.3%).
- Unique starters increased (20.9%) though Average field size decreased (-13.8%).
- Commission revenues had a healthy increase compared with last year (+44%) due to the easing of COVID restrictions . Other Racetrack Revenues increased significantly compared to similar period last year.

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>			
Gross Bet on Ontario Races (M\$)	175.2	66.5	163.3%
Gross Wagering Commissions to Racetracks (M\$)	44.1	30.7	44.0%
Total Count of Tickets Sold at Racetracks (Count)	3,057,400	609,470	401.6%
Total # of Unique Starters (Count)	1,464	1,211	20.9%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	7.6	8.8	-13.8%
Wager to Purse (Ratio) <sup>2</sup>	8.3	9.2	-10.7%
<b>Appropriate return on investment to taxpayers</b>			
Total Other Racetrack Revenue (M\$)	20.6	14.1	46.5%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: <a href="https://about.olg.ca/horse-racing-landing/">https://about.olg.ca/horse-racing-landing/</a>		
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	5.1%	19.3%	-73.5%

<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 2022-23 Q1 (April 1, 2022 – July 2, 2022)

## Key Points:

- Increase in races and race days, both up through Q1 (+180.8% and +206.3% respectively), drove a positive impact on Gross bet which increased significantly by 267.3%.
- Unique starters increased by (+11.6%) though average field size declined (-5.7%). Tracks continued to increase the # of races per race day at the expense of field sizes.
- Gross commissions increased versus FY 2022 (+309.6%) while other racetrack revenue increased significantly (+31%).

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>			
Gross Bet on Ontario Races (M\$)	151.9	41.4	267.3%
Gross Wagering Commissions to Racetracks (M\$)	11.5	2.8	309.6%
Total Count of Tickets Sold at Racetracks (Count)	4,268,313	727,930	486.4%
Total # of Unique Starters (Count)	2,449	2,195	11.6%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	7.5	8.0	-5.7%
Wager to Purse (Ratio) <sup>2</sup>	6.0	5.8	3.6%
<b>Appropriate return on investment to taxpayers</b>			
Total Other Racetrack Revenue (M\$)	6.1	4.7	31.0%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: <a href="https://about.olg.ca/horse-racing-landing/">https://about.olg.ca/horse-racing-landing/</a>		
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	14.3%	19.7%	-27.7%

<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 (QUARTER HORSE)

Year to Date View: FY 2022-23 Q1 (April 1, 2022 – July 2, 2022)

## Key Points:

- Races and race days both increased (+147.6% and +166.7% respectively). Quarter Horse gross bet was up versus the prior year (+356.5%), and wagers placed per race had a healthy increase (+84.3%).
- Unique starters increased significantly (+39.4%) while Average field size improved marginally (+3.3%) compared to last year.
- Gross commissions had a major jump (+1908%) and other racetrack revenue also had a very large increase (+73.5%) due to customers returning to the track.

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>			
Gross Bet on Ontario Races (M\$)	0.8	0.2	356.5%
Gross Wagering Commissions to Racetracks (M\$)	0.2	0.0	1908.0%
Total Count of Tickets Sold at Racetracks (Count)	33,668	6,268	437.1%
Total # of Unique Starters (Count)	131	94	39.4%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	5.9	5.7	3.3%
Wager to Purse (Ratio) <sup>2</sup>	1.1	0.7	62.2%
<b>Appropriate return on investment to taxpayers</b>			
Total Other Racetrack Revenue (M\$)	0.4	0.2	73.5%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: <a href="https://about.olg.ca/horse-racing-landing/">https://about.olg.ca/horse-racing-landing/</a>		
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	0.0%	10.5%	-100.0%

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# PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2022-23 Q1 (April 1, 2022 – July 2, 2022)

## Key Points:

- Industry Gross Bet increased significantly (+203%) driven by increase in Race days (+197.6%) and races were also up (+176.5%).
  - Unique starters were up (+15.5%), though average field size declined (-7.1%). Wager to Purse ratio declined by 6.4%.
  - Wagering commissions were up (+67%) due to loosened COVID restrictions on customers, both at tracks and teletheatres.
- Other racetrack revenue improved significantly (+43%) compared to similar period last year.

Metric Name	Q1	Q2	Q3	Q4	YTD <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>					
Gross Bet on Ontario Races (M\$)	327.9	N/A	N/A	N/A	327.9
Gross Wagering Commissions to Racetracks (M\$)	55.9	N/A	N/A	N/A	55.9
Total Count of Tickets Sold at Racetracks (Count)	7,359,381	N/A	N/A	N/A	7,359,381
Total # of Unique Starters (Count)	4,044	N/A	N/A	N/A	4,044
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	7.5	N/A	N/A	N/A	7.5
Wager to Purse (Ratio) <sup>2</sup>	6.9	N/A	N/A	N/A	6.9
<b>Appropriate return on investment to taxpayers</b>					
Total Other Racetrack Revenue (M\$)	27.1	N/A	N/A	N/A	27.1
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	9.4 %	N/A	N/A	N/A	9.4 %

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Metric Name	Q1	Q2	Q3	Q4	YTD <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>					
Gross Bet on Ontario Races (M\$)	175.2	N/A	N/A	N/A	175.2
Gross Wagering Commissions to Racetracks (M\$)	44.1	N/A	N/A	N/A	44.1
Total Count of Tickets Sold at Racetracks (Count)	3,057,400	N/A	N/A	N/A	3,057,400
Total # of Unique Starters (Count)	1,464	N/A	N/A	N/A	1,464
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	7.6	N/A	N/A	N/A	7.6
Wager to Purse (Ratio) <sup>2</sup>	8.3	N/A	N/A	N/A	8.3
<b>Appropriate return on investment to taxpayers</b>					
Total Other Racetrack Revenue (M\$)	20.6	N/A	N/A	N/A	20.6
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	5.1 %	N/A	N/A	N/A	5.1 %

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- Gross commissions increased versus FY 2022 (+309.6%) while other racetrack revenue increased significantly (+31%).

Metric Name	Q1	Q2	Q3	Q4	YTD <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>					
Gross Bet on Ontario Races (M\$)	151.9	N/A	N/A	N/A	151.9
Gross Wagering Commissions to Racetracks (M\$)	11.5	N/A	N/A	N/A	11.5
Total Count of Tickets Sold at Racetracks (Count)	4,268,313	N/A	N/A	N/A	4,268,313
Total # of Unique Starters (Count)	2,449	N/A	N/A	N/A	2,449
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	7.5	N/A	N/A	N/A	7.5
Wager to Purse (Ratio) <sup>2</sup>	6.0	N/A	N/A	N/A	6.0
<b>Appropriate return on investment to taxpayers</b>					
Total Other Racetrack Revenue (M\$)	6.1	N/A	N/A	N/A	6.1
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	14.3 %	N/A	N/A	N/A	14.3 %

<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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- Unique starters increased significantly (+39.4%) while Average field size improved marginally (+3.3%) compared to last year.
- Gross commissions had a major jump (+1908%) and other racetrack revenue also had a very large increase (+73.5%) due to customers returning to the track.

Metric Name	Q1	Q2	Q3	Q4	YTD <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>					
Gross Bet on Ontario Races (M\$)	0.8	N/A	N/A	N/A	0.8
Gross Wagering Commissions to Racetracks (M\$)	0.2	N/A	N/A	N/A	0.2
Total Count of Tickets Sold at Racetracks (Count)	33,668	N/A	N/A	N/A	33,668
Total # of Unique Starters (Count)	131	N/A	N/A	N/A	131
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	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>	1.1	N/A	N/A	N/A	1.1
<b>Appropriate return on investment to taxpayers</b>					
Total Other Racetrack Revenue (M\$)	0.4	N/A	N/A	N/A	0.4
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	0.0 %	N/A	N/A	N/A	0.0 %

<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.

# 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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