



Ontario's
Lottery &
Gaming

Ontario Horse Racing Industry Performance Results

[Fiscal Year 2022-23 Q4:
January 1, 2023 to March 31, 2023]

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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
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 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 (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 22-23: 4/4/5 Reporting Calendar

Q1: April 1, 2022 to July 2, 2022

Month	1					2				3					
	Week	1	1	2	3	4	1	2	3	4	1	2	3	4	5
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

Q2: 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	

Q3: 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	

Q4: 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	3-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 Q4 (January 1, 2023 to March 31, 2023)



- **Wagering:** Industry Gross Bet on Ontario races grew significantly (+23.3%) and ended at \$1.24 Billion in F23. Race Days and Races also improved (+20.0%) and (+14%). In line with it, Wagering was up on a per race basis by 9.8%.
- **Horse Supply:** Unique Starters increased (+2.8% overall) driven by Standardbred. Standardbreds had an increase of +5%, while Thoroughbreds remained flat and Quarter Horse decreased by 9.9%.
- **Financial:** Gross Wagering Commissions increased versus last year (+14%) while other racetrack revenue improved by 82.7% . Tickets sold at the racetracks improved by 23.8% compared to the same time 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 fourth quarter covers the period from January 1, 2023, to March 31, 2023.*

PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2022-23 Q4 (January 1, 2023, to March 31, 2023)

Key Points:

- Industry Gross Bet increased significantly (+23.3%) driven by increase in Race Days (+20.0%) and Races (+14.0%).
- Unique Starters were up (+2.8%) inline with the increase in registered foal counts (+31.4%), though Average Field Size declined (-3.0%). Wager to Purse ratio improved by 4.9% driven by strong wagering and purses.
- Gross Wagering commissions were up by 14.1% while Other Racetrack Revenue improved by 82.7%.

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\$)	1,246.5	1,010.8	23.3%
Gross Wagering Commissions to Racetracks (M\$)	204.0	178.8	14.1%
Total Count of Tickets Sold at Racetracks (Count)	26,278,136	21,220,860	23.8%
Total # of Unique Starters (Count)	6,380	6,206	2.8%
Total Number of Registered Foals (Count)	3,056	2,325	31.4%
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	43,147	46,452	-7.1%
Average Field Size (Ratio: # of Starters per Race) ²	7.6	7.8	-3.0%
Wager to Purse (Ratio) ²	6.5	6.2	4.9%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	181.1	99.2	82.7%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	7.0%	11.9%	-41.4%
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 2022-23 Q4 (January 1, 2023, to March 31, 2023)

Key Points:

- Races and Race Days increased compared to last year (+20%,+23.9%) which helped the overall Gross Bet to grow significantly versus the previous fiscal year (+22.7%).
- Unique Starters count remained flat while Average Field Size declined by 5.6%. Registered foals increased by 10% while the Average Yearling sales Price dropped by 16.5%.
- Gross Wagering Commission revenues had a healthy increase compared with last year (+11.9%). Other Racetrack Revenues improved by 91%.

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\$)	655.0	533.9	22.7%
Gross Wagering Commissions to Racetracks (M\$)	160.5	143.5	11.9%
Total Count of Tickets Sold at Racetracks (Count)	10,780,419	8,239,470	30.8%
Total # of Unique Starters (Count)	2,309	2,312	-0.1%
Total Number of Registered Foals (Count)	665	604	10.1%
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	49,322	59,088	-16.5%
Average Field Size (Ratio: # of Starters per Race) ²	7.9	8.4	-5.6%
Wager to Purse (Ratio) ²	8.1	7.8	3.9%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	143.4	75.1	91.0%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	3.5%	13.8%	-74.6%

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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 2022-23 Q4 (January 1, 2023, to March 31, 2023)



Key Points:

- Increase in Races and Race Days, both up through Q4 (+12.9% and +18.9% respectively), drove a positive impact on Gross Bet which increased significantly by 24%.
- Registered foals count improved by 38.9% which is reflected in the Unique Starters count (+5.2%) though Average Field Size declined marginally by 2.5%. Wager to Purse ratio increased by 5.2%. Average Yearling Sales Price also improved by 9%
- Gross Wagering Commissions increased versus FY 2022 (+21.3%) while Other Racetrack Revenue improved by 54.3%

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\$)	588.9	474.8	24.0%
Gross Wagering Commissions to Racetracks (M\$)	42.4	34.9	21.3%
Total Count of Tickets Sold at Racetracks (Count)	15,387,011	12,896,504	19.3%
Total # of Unique Starters (Count)	3,898	3,707	5.2%
Total Number of Registered Foals (Count)	2,391	1,721	38.9%
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	36,971	33,816	9.3%
Average Field Size (Ratio: # of Starters per Race) ²	7.6	7.8	-2.5%
Wager to Purse (Ratio) ²	5.5	5.2	5.2%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	36.2	23.5	54.3%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	9.9%	10.7%	-7.9%

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Year to Date View: FY 2022-23 Q4 (January 1, 2023, to March 31, 2023)

Key Points:

- Races and Race Days both increased (+9% and +25% respectively). Quarter Horse Gross Bet was up versus the prior year (+23.9%), and Wagers placed per race had a healthy increase (+28.9%).
- Unique Starters declined by 9.9% while Average Field Size declined marginally (-5.2%) compared to last year.
- Gross Wagering Commissions had a major jump (+191.2%) and Other Racetrack Revenue also had a very large increase (+137.7%) 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\$)	2.6	2.1	23.9%
Gross Wagering Commissions to Racetracks (M\$)	1.1	0.4	191.2%
Total Count of Tickets Sold at Racetracks (Count)	110,706	84,886	30.4%
Total # of Unique Starters (Count)	173	192	-9.9%
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	5.7	6.0	-5.2%
Wager to Purse (Ratio) ²	0.9	0.7	28.9%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	1.5	0.6	137.7%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	0.0%	8.4%	-100.0%

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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 (INDUSTRY)

Year to Date View: FY 2022-23 Q4 (January 1, 2023 to March 31, 2023)

Key Points:

- Race Days and Races dropped compared to Q4, last year (-5.3% and -7.2%, respectively) driven mainly by Standardbred Racing. In spite of that, Gross Bet increased by 12.8% compared to Q4'F22.
- Unique Starters dropped marginally by 5.2%. However, Average Field Size improved by 4.0%.
- Gross Wagering commissions improved by 10%, Other Racetrack Revenue improved compared to the previous Q4 (+192.6%) while Wager to Purse Ratio increased by 19.7%.

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	327.9	433.2	344.8	140.5	1246.5
Gross Wagering Commissions to Racetracks (M\$)	55.9	59.4	50.5	38.8	204.0
Total Count of Tickets Sold at Racetracks (Count)	7,359,381	9,618,457	6,609,424	3,178,394	26,278,136
Total # of Unique Starters (Count)	4,044	5,059	3,969	1,571	6,380
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	7.5	7.8	7.9	7.5	7.6
Wager to Purse (Ratio) ²	6.9	6.0	6.2	9.6	6.5
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	27.1	32.3	28.5	93.3	181.1
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) ²	9.4 %	4.1 %	6.5 %	11.6 %	7.0 %

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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)

Year to Date View: FY 2022-23 Q4 (January 1, 2023, to March 31, 2023)

Key Points:

- Thoroughbred racing season ended in Q3, and no race happened in Q4.
- Total Other Racetrack revenue improved by 247.6% in Q4 F'23 compared to Q4 F'22 while Gross Wagering Commission improved by 9.5%

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	175.2	275.3	204.3	0.0	655.0
Gross Wagering Commissions to Racetracks (M\$)	44.1	46.1	40.5	29.2	160.5
Total Count of Tickets Sold at Racetracks (Count)	3,057,400	4,603,948	3,153,505	0	10,780,419
Total # of Unique Starters (Count)	1,464	1,932	1,606	0	2,309
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	7.6	7.9	8.6	N/A	7.9
Wager to Purse (Ratio) ²	8.3	8.5	7.9	N/A	8.1
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	20.6	24.6	25.9	72.3	143.4
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) ²	5.1 %	1.1 %	3.6 %	21.7 %	3.5 %

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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 (STANDARD BRED)

Year to Date View: FY 2022-23 Q4 (January 1, 2023 to March 31, 2023)

Key Points:

- Race Days dropped compared to the previous fiscal Q4 (-5.3%), while Races dropped by 7.2%. However, Gross Bet improved (+12.8%).
- Unique Starters dropped marginally (-4.6%), while Average Field Size improved by 4%. Starters were down by 2%.
- Gross Wagering Commissions improved by 9% while Other Racetrack Revenue improved by 85.4% compared to the previous Q4.

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	151.9	156.3	140.2	140.5	588.9
Gross Wagering Commissions to Racetracks (M\$)	11.5	11.9	9.7	9.3	42.4
Total Count of Tickets Sold at Racetracks (Count)	4,268,313	4,958,001	3,438,967	3,178,394	15,387,011
Total # of Unique Starters (Count)	2,449	2,946	2,256	1,571	3,898
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	7.5	7.8	7.8	7.5	7.6
Wager to Purse (Ratio) ²	6.0	4.2	4.7	9.6	5.5
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	6.1	7.3	2.4	20.5	36.2
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) ²	14.3 %	7.0 %	8.9 %	10.8 %	9.9 %

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Year to Date View: FY 2022-23 Q4 (January 1, 2023 to March 31, 2023)



Key Points:

- Quarter Horse racing season ended in Q3, and no race happened in Q4.
- Gross Wagering Commissions improved by 288% while Other Racetrack Revenue improved significantly compared to the previous Q4.

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	0.8	1.3	0.4	0.0	2.6
Gross Wagering Commissions to Racetracks (M\$)	0.2	0.2	0.2	0.3	1.1
Total Count of Tickets Sold at Racetracks (Count)	33,668	56,508	16,952	0	110,706
Total # of Unique Starters (Count)	131	181	107	0	173
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	6.1	5.5	N/A	5.7
Wager to Purse (Ratio) ²	1.1	0.8	0.6	N/A	0.9
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	0.4	0.3	0.2	0.5	1.5
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) ²	0.0 %	3.9 %	0.0 %	0.0 %	0.0 %

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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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