



Business Plan 2020-2022

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Message from the Chair of the Board and the Chief Executive Officer

On behalf of the Horse Racing Alberta (HRA) Board of Directors and Management Team, we are pleased to present the 2020-2022 HRA Business Plan. Through this plan, we identify our strategic objectives, priorities and performance targets for this timeframe.

For the first time in almost a decade, the 7,000 men and women that work in our Alberta Horse Racing and Breeding industry find themselves in an enviable new position – a position of operational stability.

The new Century Mile Racetrack and Casino opened its doors to large crowds and renewed excitement. The 90th running of the Canadian Derby at its new home captured the largest Thoroughbred handle of the year. Standardbred Racing debuted at Century Mile with an exciting fall meet featuring full fields and fast track times. Alberta Quarter Horse sensation Free Thought extended his winning streak to 17 in a row.

Owners, breeders, trainers and other racing participants are encouraged by this success, which further demonstrates our industry is on a solid foundation. Our strategy and plan will further propel our industry forward and position us for responsible growth.

We remain committed to co-creating a renewed values-based culture with our stakeholders by actively modelling, communicating and upholding our values. Working together, we will ensure the health and safety of the equine athletes, racing participants and racing officials within our industry.

We will also strive to work more effectively by continuing to reduce and control costs, and leverage economies of scale. This will create synergies and streamline our operations to ensure the viability of our industry.

Adopting progressive new rules and attaining NTRA accreditation at our "A" racetracks will up our game. Not only will it raise the integrity of our sport, it will preserve our social license to operate.

Improving our business intelligence capabilities and sharing information with stakeholders will result in faster and better decisions. Online processing of HRA racing licence applications and certification training programs improves their accessibility and modernizes our industry. Being able to quickly anticipate, respond and adapt to change helps build our organizational resiliency.

Improving our purse allocation and breeder incentive programs is essential to attract new owners and breeders to Alberta. We must grow the racehorse population, increase field sizes, attract more fans and drive handle to preserve the sustainability of our industry.

This joint message from the HRA Chair of the Board and Chief Executive Officer represents our commitment to this plan and achievement of its strategic objectives.

Original signed by Original signed by

Gill Hermanns Kent Verlik
Chair of the Board Chief Executive Officer

Horse Racing Alberta

Horse Racing Alberta (HRA) was formed as a not-for-profit corporation with representatives from all segments of the industry to act as an independent organization that is open, transparent and accountable to Albertans. It was established with the Alberta Government's proclamation of the Horse Racing Alberta Act (the Act) in 2002 to lead a racing industry renewal and to manage selfregulation.

Our Mandate

In accordance with the Act, the mandated objectives of HRA are:

- 1. To govern, direct, control, regulate, manage, market and promote horse racing in any or all of its forms:
- 2. To protect the health, safety and welfare of racehorses and, with respect to horse racing, the safety and welfare of racing participants and racing officials; and
- 3. To safeguard the interests of the general public in horse racing.

Our Structure



As defined in the Act, the Board of HRA consists of eight Directors representing the various breed organizations and racetracks, three Directors representing the public, and two governmentappointed ex-officio (non-voting) members.

The Board is responsible for the governance of HRA and for providing direction to management to ensure the strategies and operational activities outlined in this Business Plan and the Act are achieved.

The Board is also responsible for taking a comprehensive and balanced approach to industry issues while acting in the best interests of the horse racing industry.

Board Committees are responsible for monitoring and evaluating program performance and providing recommendations to the Board to improve their effectiveness.

Our Vision, Mission and Values

Vision

Alberta will be recognized internationally for premier horse racing, breeding and quality entertainment.

Mission

Horse Racing Alberta will lead and enable a healthy, vibrant and progressive racing industry to function in the province of Alberta with high integrity and self-regulated responsibility.

Values

Our set of five core values guide our actions and provide the moral compass necessary for us to achieve our vision and mission.



We set and abide by the rules, can be trusted to do the right thing, and follow through on our words with action.





We work with our stakeholders and partners knowing that together we are stronger and can do great things.

We value the unique contributions of individuals, ensure their voices are heard and welcome diversity.



ACCOUNTABILITY

We take pride in our work and set ambitious goals. We are passionate about our people, purpose and performance.

We take ownership of our obligations and hold ourselves responsible for meeting our commitments.

Our Strategy

Organizational Strategy

The HRA organizational strategy is represented as a single-page strategy map. The Board's four Strategic Thrusts listed at the top of the map form the basis of the strategy. Strategic objectives within each thrust are identified at the intersection of each **Perspective**. The four Perspectives on the left side of the map provide a "balanced scorecard" model for performance measurement of each strategic objective to be reported in future annual reports.

HRA will pursue these strategic thrusts that build toward the achievement of our vision. The strategic thrusts establish the overall direction for future business decisions and resource **allocation** to effect the necessary changes to the organization and its operations.

HRA Strategic Thrusts



Values Based Culture

We will co-create a renewed values-based culture with our stakeholders.



Organizational Alignment and Effectiveness

We will work with stakeholders to modernize our regulatory environment, improve the provincial coordination of major activities and services, and streamline operations.



Technology Driven Resilience

We will improve our business intelligence capabilities, provide online access to licensing services and industry training, openly and transparently share more information with stakeholders, and make faster and better decisions.



Responsible Growth

We will responsibly generate and grow revenue to stabilize and enhance the horse racing and breeding industry for the benefit of all Albertans.

Our Strategy Map

Strategic Thrusts

			Strategic	Illusts	
		Values Based Culture	Organizational Alignment and Effectiveness	Technology Driven Resilience	Responsible Growth
tives	Capability Investments	Actively model and act in accordance with our values	Rationalize licensing, funding and joint venture agreements to provide greater clarity, focus and alignment of objectives	Acquire modern Business Intelligence (BI) capabilities to analyze performance, identify emerging trends and evaluate program effectiveness	Increase the race horse population and attract new owners through effective regulation and policy incentives
Balanced Scorecard Perspectives	Internal Processes	Effectively communicate and uphold our values	Modernize existing rules, policies and processes, programs and incorporate innovative leading practices	Provide online access to licensing services and industry training, refine processes and improve program performance	Optimize race dates, increase purse and field sizes to drive handle revenue
inced Score	Customers & Stakeholders	Co-create a renewed values based culture with stakeholders	Collaborate with stakeholders to provincially coordinate major activities and common services	Share information with stakeholders to enable informed, fact-based decision making	Enhance horse racing's entertainment value to attract more fans and corporate sponsorship
Bala	Sustainability	Work collectively to strengthen the health and safety of our equine athletes, racing officials and racing participants	Leverage economies of scale to reduce operating costs and create synergies	Anticipate, respond and adapt to build organizational resiliency	Preserve the long term sustainability of Horse Racing Alberta
2020-2022 Business Priorities		Consult with stakeholders and co-create a renewed values driven culture in the Alberta Horse Racing Industry Implement a Strategic Communication Plan to inform and educate stakeholders to support the cultural renewal Implement a Public Relations initiative to raise awareness about the economic impact of horse breeding, raising and racing in Alberta	Attain National Thoroughbred Racing Association (NTRA) accreditation Licensing, Funding and Joint Venture Agreement Rationalization Initiative Regulatory Review, Benchmarking and Modernization Initiative Develop online certification and training programs for racing participants	Implement a Business Intelligence tool to improve analytical capabilities Integrate and migrate data to servers to improve data integrity and quality Provide stakeholders with self-serve access to open data and analytical tools Implement online processing of HRA licence applications and renewals	Purse Enhancement Program Evaluation and Improvement Initiative Breed Improvement Program Evaluation and Improvement Initiative Optimize the 2020 Race Date Calendar to increase handle Explore new racing entertainment offerings, wagering products, revenue streams and corporate sponsorships
Performance	Metrics	Stakeholder Engagement Index	 Racing events conducted in compliance with rules and regulation Total Provincial Marketing Expenditure 	HRA Resiliency Index	 HRA Cumulative Surplus (Deficit) Total Pari-Mutuel Handle Total Purse Grants Total Breed Improvement Funding

Values Based Culture

We will co-create a renewed values-based culture with our stakeholders.

HRA acts as the single voice of our industry. However, at times not all of our stakeholders are on the same page. The public and government expects our people, organization and stakeholders to work together in the best interests of the Alberta horse racing industry.

We must create the culture our organization needs to successfully execute our strategy and achieve our goals. By asking ourselves some tough questions, we can discover what needs to change to help us succeed. Taking this action will help unite us and make us stronger together.

Objectives

- Actively model and act in accordance with our values.
- Effectively communicate and uphold our values.
- Co-create a renewed values-based culture with stakeholders.
- Work collectively to strengthen the health and viability of our industry.

Business Priorities

- Consult with stakeholders and co-create a renewed values-driven culture in the Alberta horse racing industry.
- Implement a Strategic Communication Plan to inform and educate stakeholders to support the cultural renewal.
- Implement a Public Relations initiative to raise awareness about the economic impact of horse breeding, raising and racing in Alberta.

	Budget	Projected	Target			
Measure*	2019	2019	2020	2021	2022	
Stakeholder Engagement Index	Establish Baseline	Establish Baseline	5% over Baseline	8% over Baseline	10% over Baseline	

^{*} Actual 2019 Baseline results for Stakeholder Engagement Index will be published in 2020 Annual Report.

Organizational Alignment and Effectiveness

We will work with stakeholders to modernize our regulatory environment, improve the provincial coordination of major activities and services, and streamline operations.

The new Century Mile Racetrack and Casino has rejuvenated the horse racing industry in Alberta. Now is the time to raise the bar by bringing innovation to our regulatory environment and streamlining operations. Ensuring clarity across our licensing and funding agreements with industry will ensure we're all on the same page going forward.

Objectives

- Rationalize licensing, funding and joint venture agreements to provide greater clarity, focus and alignment of objectives.
- Modernize existing rules, programs and policies and incorporate innovative leading practices.
- Collaborate with stakeholders to provincially coordinate major activities and common services.
- Leverage economies of scale to reduce operating costs and create synergies.

Business Priorities

- Attain National Thoroughbred Racing Association (NTRA) accreditation.
- Licensing, Funding and Joint Venture Agreement Rationalization Initiative.
- Regulatory Review, Benchmarking and Modernization Initiative.
- Develop online certification and training programs for racing participants.

	Budget	Projected	Target			
Measure	2019	2019	2020	2021	2022	
Racing Compliance	86.2%	86.7%	87.2%	87.7%	88.2%	
Total Provincial Marketing Expense	\$395,000	\$795,000	\$495,000	\$595,000	\$695,000	

Technology Driven Resilience

We will improve our business intelligence capabilities, openly and transparently share more information with stakeholders, and make faster and better decisions.

In today's world, information is power. Data integrity and having the ability to mine data to learn and find answers to difficult questions is essential. Sharing this information with stakeholders can result in better and quicker decision making.

Objectives

- Acquire modern Business Intelligence (BI) capabilities to analyze performance, identify emerging trends and evaluate program effectiveness.
- Provide online access to licensing services and industry training, refine processes and improve performance.
- Share information with stakeholders to enable informed, fact-based decision making.
- Anticipate, respond and adapt to build organizational resiliency.

Business Priorities

- Implement a Business Intelligence tool to improve analytical capabilities.
- Integrate and migrate data to servers to improve data integrity and quality.
- Provide stakeholders with self-serve access to open data and analytical tools.
- Implement online processing of HRA licence applications and renewals.

	Budget	Projected*	Target			
Measure*	2019	2019	2020	2022		
HRA Resiliency Index	Establish Baseline	Establish Baseline	5% over baseline	8% over baseline	10% over baseline	

^{*}Actual 2019 Baseline results for HRA Resiliency Index will be published in 2020 Annual Report.

Responsible Growth

We will responsibly generate and grow revenue to stabilize and enhance the horse racing and breeding industry for the benefit of all Albertans.

There is great optimism among our stakeholders for the future of horse racing in Alberta. By being responsible and deliberate in our actions, we can grow our industry and realize our vision.

Objectives

- Increase the race horse population and attract new owners through effective regulation and policy incentives.
- Optimize race dates, increase purse and field sizes to drive handle revenue.
- Enhance horse racing's entertainment value to attract more fans and corporate sponsorship.
- Preserve the long-term sustainability of Horse Racing Alberta.

Business Priorities

- Purse Enhancement Program Evaluation and Improvement Initiative.
- Breed Improvement Program Evaluation and Improvement Initiative.
- Optimize the 2020 Race Date Calendar to increase handle.
- Explore new racing entertainment offerings, wagering products, revenue streams and corporate sponsorships.

	Budget	Projected	Target (in thousands)			
Measure	2019	2019	2020	2022		
HRA Cumulative Surplus (Deficit)	\$6.3	(\$1,362)	(\$1,124)	(\$585)	-	
Total Pari-Mutuel Handle	\$121,065	\$103,912	\$105,990	\$108,110	\$113,516	
Total Purse Grants	\$10,518	10,781	\$10,781	\$10,899	\$11,378	
Total Breed Improvement Investment	\$3,100	\$3,100	\$3,100	\$3,300	\$3,500	

Summary of Performance Measures

Values-Based Culture

	Budget	Projected	Target			
Measure	2019	2019	2020	2021	2022	
Stakeholder Engagement Index	Establish Baseline	Establish Baseline	5% over Baseline	8% over Baseline	10% over Baseline	

^{*}Actual 2019 Baseline results for Stakeholder Engagement Index will be published in 2020 Annual Report.

Organizational Alignment & Effectiveness

Racing Event Compliance

(% Races w/o Rulings)



Total Provincial Marketing Expense

(in '000s)



Technology Driven Resilience

	Budget	Actual*	Target			
Measure	2019	2019	2020	2021	2022	
HRA Resiliency Index	Establish Baseline	Establish Baseline	5% over baseline	8% over baseline	10% over baseline	

^{*}Actual 2019 Baseline results for HRA Resiliency Index will be published in 2020 Annual Report.

Summary of Performance Measures (continued)

Responsible Growth



(in '000s)





Total Pari-Mutuel Handle

(in '000s)

\$121,065	\$103,912	Total Pari-Mutuel Hai	\$108,110	\$113,516
2019	2019	2020	2021	2022
Budget	Projected	Target	Target	Target

Total Purse Grants

(in '000s)



Total Breed Improvement Investment

((in '000s)



Our Operations

HRA is a governing body that also promotes and facilitates the growth, integrity and economic contribution of the Alberta horse racing and breeding industry. This shall be done by providing quality entertainment, employment, economic and value-added agricultural opportunities within a unified, viable, progressive, accountable and self-regulated industry environment.

The Alberta horse racing industry reflects three equal parts: breeding, racing and infrastructure. It is also a green industry. Our goal is to stabilize, enhance and ensure the growth and integrity of horse racing and breeding in Alberta. The breeding side uses active grazing lands that act as green belts. These green belts and horse populations close to our urban centres are a potential tourist resource as well as an opportunity for educational activities.

Industry and Government Relations

HRA is the single voice for the Alberta racing industry, keeping industry and government informed of developments, and championing issues important to achieving our vision.

To be the one voice of the industry, HRA will continue to identify, advocate, and champion issues of relevance and importance on behalf of the industry.

The Board will continue its commitment to all racing breeds and show flexibility and creativity to help the divergent industry reach consensus.

Marketing

HRA works in partnership with industry to actively market and promote Alberta horse racing.

The live horse racing and breeding industry in Alberta is as old as the province itself. For decades, the racing industry enjoyed much success and growth. Over time, the industry began to face many challenges, including increased competition and other changes. In 2018, HRA's marketing budget was reduced significantly, forcing the industry to make tough decisions. Industry stepped up in 2019 and found additional funding to support a Provincial Marketing Campaign; this ensured the opening of Century Mile in the Edmonton market area was a success.

Racetrack Licensing

HRA promotes the development of high-quality, off-track betting facilities and racetracks for horses, fans, owners, and racing personnel.

High quality racing facilities are essential for the industry to reach its potential. The industry has endorsed the evolution of racetracks into exciting multi-entertainment destinations.

Breed Improvement Program

HRA facilitates growth in the breeding industry and the quality of racehorses bred in Alberta.

The growth of the industry is largely dependent upon Alberta's ability to market the horses sired by Alberta stallions, or the mares that deliver foals in Alberta.

HRA's Breed Improvement Program is directed at enabling the production of high-quality, Alberta-bred horses. Success within this sector takes time. Breeders require a five-year horizon from the time of arranging for breeding until the racehorse can reach its full potential on the racetrack. The opening of the Century Downs 'A' racing facility in the Calgary market area has provided stability and helps to support these goals.

Regardless of where Alberta breds race in Alberta, they are supported through the Breed Improvement Program. Bonuses are paid based on total purse monies earned by Alberta breds in races at race tracks in Alberta.

Regulatory

HRA aims to enhance and foster integrity and ethical conduct as a foundation for all aspects of the horse racing industry in Alberta.

Racing integrity and the protection of the public interest are essential to the further development of the industry and central to HRA's mission. HRA is continuing to enhance a regulatory and compliance framework that is just, reasonable, efficient and consistent.

Human Resource Development

HRA facilitates the education, training, and well-being of individuals involved in Alberta's horse racing industry.

HRA has been proactive in addressing human resource issues by improving conditions for its employees and increasing the available pool of qualified personnel. The industry has some unique needs and the hours of work differ from those in most other sectors. In partnership with horsemen's organizations, racing industry solutions will address human resource needs and improve the quality of life for its employees. The HRA Backstretch Foundation was created to improve the quality of life for the many personnel who work and sometimes live at the track. We offer addiction referral and benevolence to those in need.

In partnership with Olds College, HRA offers two programs to recruit and train Canadians to work in the horse racing industry. The Groom School Program and Jockey/Exercise Rider Program are both fifteen-week certificate programs which have been accredited by Alberta Education.

Animal Welfare

HRA promotes and encourages continuous improvement in the industry's animal welfare practices.

Protecting "the health, safety, and welfare of racehorses" is one of the legislated objectives of HRA. In reality, equines are treated and looked after very well. Despite this, public perception is often to the contrary, primarily due to publicized issues of poor treatment of animals. This mandate has become increasingly important with media reports of injuries to horses at major international racing events.

HRA and other stakeholders must continue to work to ensure that the industry and the public have confidence that Alberta racehorses and breeding stock are treated with respect and dignity. We will seek strategic partnerships with animal welfare organizations to enhance these endeavours.

An outstanding example of these partnerships is the Canadian Equine Centre of Innovation at Olds College. The centre of innovation incorporates leading-edge expertise, facilities, technology, and applied research to provide unique human resource solutions for the equine industry.

Purse Allocation

HRA strives to manage and maximize purses, based on revenues available, to stimulate the overall activity and investment in the industry.

Purse structure serves as a foundation for all aspects of participation and investment in live horse racing. Purses ultimately determine the quality of the horses racing at all horse racetracks, which then directly determines the revenues that may be potentially generated.

The purse structure in Alberta must be substantial, significant and sustainable. This will provide commitment to the fiscal viability for those investing and participating in horse racing and allows these industry participants to plan for the long term.

Our Risks and Assumptions

Business Plan Risks

The following risks may impede HRA in delivering on its business plan objectives:

- Changes to government's current gaming policy that impact racing.
- Failure to achieve annual breeding and purse strategy targets could call into question the ability of HRA to provide a stable fiscal environment for the industry.
- Failure of the Alberta horse racing industry to work together for the benefit of the industry.
- Failure of HRA to be recognized as the single voice for the racing industry.
- Underperformance of slot machines and/or overall provincial handle.
- Competitive practices of other racing jurisdictions, particularly the introduction of electronic gaming devices on a substantial scale at British Columbia horse racetracks. This could have a significant effect on Alberta's horse supply, as well as the industry's ability to remain competitive and attract new owners and participants to the province.
- Competitive practices of other gaming and entertainment industries in Alberta.
- The success of breeding programs is, in part, predicated on the desire of owners to race in Alberta. As such, the success of other strategies that relate to improving the quality of racing in Alberta (e.g., increased purses, increased breed improvement funding, etc.) are also critical to the further development of the breeding industry.
- Other breeding risk factors include disease, economic conditions (e.g., economic impacts) of drought or ongoing drought), insufficient quantity of proven stallions, and mare reproductive loss syndrome.
- Downturn in the provincial economy or in a provincial economic sector that has a direct influence on the horse racing and breeding industries in Alberta.
- Animal activists influencing public opinion, thereby impacting the horse racing industry.

Based on the information available – and barring natural factors (e.g., drought, disease) or a shift in government support for the racing renewal initiative – all of the above-noted risk factors are being mitigated by our planned business priorities and therefore should not have any material effect on our projected financial results.

Business Plan Assumptions

Assumptions to Financial Projections 2020-2022:

- 2018 Actuals are based on HRA's audited financial statements in all instances in this document.
- 2019 Forecast is based on Actuals to July 31. Handle was budgeted to increase by approximately 12% from the previous year; however, handle is trending to be about \$ 950K below target. There are several reasons for this shortfall, including weather (e.g., rain, smoke), smaller field sizes, and fewer races per day. In addition, the relocation of the betting public to Century Mile from Northlands did not materialize as expected. Slot Revenue was budgeted to increase by about 12%; however, the forecast is expected to exceed the budget by about \$200K, supported by an increase in off-track betting (OTB) numbers. Racetrack funding is expected to exceed budget by \$175K as this is based directly on increased slot revenue. Purses and Breed Improvement were budgeted at the same levels as 2018. Purse allocations were pro-rated and based on approved racing schedules at the tracks. Marketing was budgeted at \$ 395K for 2019; however, the Board approved a special marketing initiative of an additional \$ 400K to increase market awareness and promote the new Century Mile track. Other operational expenses exceeded budget by about \$ 300K due to changes made to the management team.
- 2020 Budget shows a 2% increase in handle over the 2019 forecast. New performance metrics for field sizes and what constitutes a race day have been developed, which are expected to increase handle. A 5% increase in gross slot revenue is budgeted for 2020; HRA's net share is expected to increase by \$ 1M. All other expenditures to remain flat except for Racetrack Funding which is a function of slot revenue generated at each racetrack.
- 2021 Projections show a further 2% increase in handle over the 2020 projections based on a full year of utilizing performance metrics. The projected 5% increase in slot play should result in a \$500K increase in HRA's share of slot revenue. Purses and Breed Improvement will increase slightly and a further investment in Marketing is planned in order to help promote the racing industry.
- 2022 Projections show a 5% increase in both handle and slot revenue. Purses and Breed Improvement are projected to increase as well. A further \$100K increase in Marketing is projected.
- General Fee is 5% of Handle. Promotional Levy is 0.6% of "feature" handle (any wager other than win-place-show), which is estimated at 63.75% of the total.

Cumulative Surplus/(deficit) from HRA programs and operations is carried over from year to year. HRA's fiscal year-end is December 31. The accumulated deficit from prior year is expected to be eliminated in 2022. Future years will see HRA focused on creating a contingency fund to meet uncertainties in future years.

2020-2022 Business Plan Budget and Projections

The following table presents a summary of the Horse Racing Alberta budget for 2020 as well as projections for fiscal years 2021 and 2022.

HORSE RACING ALBERTA Financial Projections 2020 to 2022

_			2018 Actual		2019 Forecast		2020 Budget	2021 Forecast	2022 Forecast
Revenue:	General Fee	\$	5,401,490	\$	5,195,633	\$	5,299,545	\$ 5,405,536	\$ 5,675,813
	Promotional Levy	\$	416,092	\$	398,193	\$	406,157	\$ 414,280	\$ 434,994
	Assessments, Licenses & Fines	\$	227,390	\$	239,287	\$	233,495	\$ 260,045	\$ 273,045
	Other	\$	12,206	\$	10,000	\$	31,000	\$ 31,000	\$ 32,000
	Slots - Current Year Interest on Deferred Contributions Gaming Agreement Sub-total	\$ \$	31,267,471 11,982 31,279,453	\$ \$	35,063,424 12,170 35,075,594	\$ \$	39,643,080 12,000 39,655,080	\$ 41,625,234 \$ 12,000 \$ 41,637,234	\$ 43,706,496 \$ 12,000 \$ 43,718,496
	Total Revenue	\$	37,336,631	\$	40,918,707	\$	45,625,277	\$ 47,748,095	\$ 50,134,348
Expenses:									
	Racetrack Funding Grant	\$	20,493,216	\$	23,835,017	\$	27,811,289	\$ 29,201,853	\$ 30,661,946
	HRA Purse Grant	\$	10,518,147	\$	10,518,147	\$	10,781,100	\$ 10,899,960	\$ 11,378,460
	Breed Improvement Program	\$	3,100,000	\$	3,100,000	\$	3,100,000	\$ 3,300,000	\$ 3,500,000
	Regulatory / Administration	\$	3,037,391	\$	3,187,629	\$	3,084,370	\$ 3,087,606	\$ 3,178,434
	HRA Marketing and Promotion	\$	332,145	\$	795,000	\$	495,000	\$ 595,000	\$ 695,000
	Backstretch - Human Resource Development	\$	149,863	\$	124,880	\$	115,000	\$ 125,000	\$ 135,000
	Total Expenses	\$	37,630,762	\$	41,560,673	\$	45,386,759	\$ 47,209,419	\$ 49,548,840
Annual Sur	rplus / (Deficit) from Programs	\$	(294,131)	\$	(641,966)	\$	238,518	\$ 538,676	\$ 585,508
	Cumulative Surplus from Previous Year Change in Net Assets	\$	(426,499)	\$	(720,630)	\$	(1,362,596)	\$ (1,124,078)	\$ (585,402)
Cumulative	e Surplus Unrestricted / (Deficit)	\$	(720,630)	\$	(1,362,596)	\$	(1,124,078)	\$ (585,402)	\$ 106



Contact Horse Racing Alberta

Additional copies of this publication or the annual report for Horse Racing Alberta are available on our website at thehorses.com.

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@theHorsesab



www.facebook.com/thehorsesab

Toll Free: +1 (888) 553-7223

Mailing Address:

Suite 720, 9707 - 110 Street NW Edmonton, AB T5K 2L9 Tel: +1 (780) 415-5432

Email: reception@thehorses.com

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