



# Wagering Activity Payments – December update

December 2020



# WAGERING ACTIVITY PAYMENT CALCULATION

## Key Elements of the WAP Calculation

<b>Net Wagering Revenue</b>	Net Wagering Revenue is the sum of: TAB Product Fee + All Corporate Bookmaker Revenue – TAB Racefield Fees Payable
X	
<b>50%</b>	This is the standard payout ratio to participants. The calculation will be reviewed and validated at the end of year by GRSA's external auditors.
X	
<b>Standardisation Index</b>	This index smooths income over the course of the year. This is required because wagering revenue is seasonal and GRSA has a variable pricing model.
<b>= WAP Benchmark</b>	
less	
<b>Total Payments to Participants</b>	This includes all payments to all participants.
<b>= WAP Payment</b>	WAP payments are paid <i>pro rata</i> to all dogs on the basis of the <b>Standard Graded Stake money</b> earned during the period.

# WHY WAS THE WAP IN OCTOBER SO LOW?

The following factors impacted the WAP calculation for October:

- Monthly standardisation;
- COVID index;
- Highest month for feature races;
- 5 x Thursday nights.

Amended process  
for next year

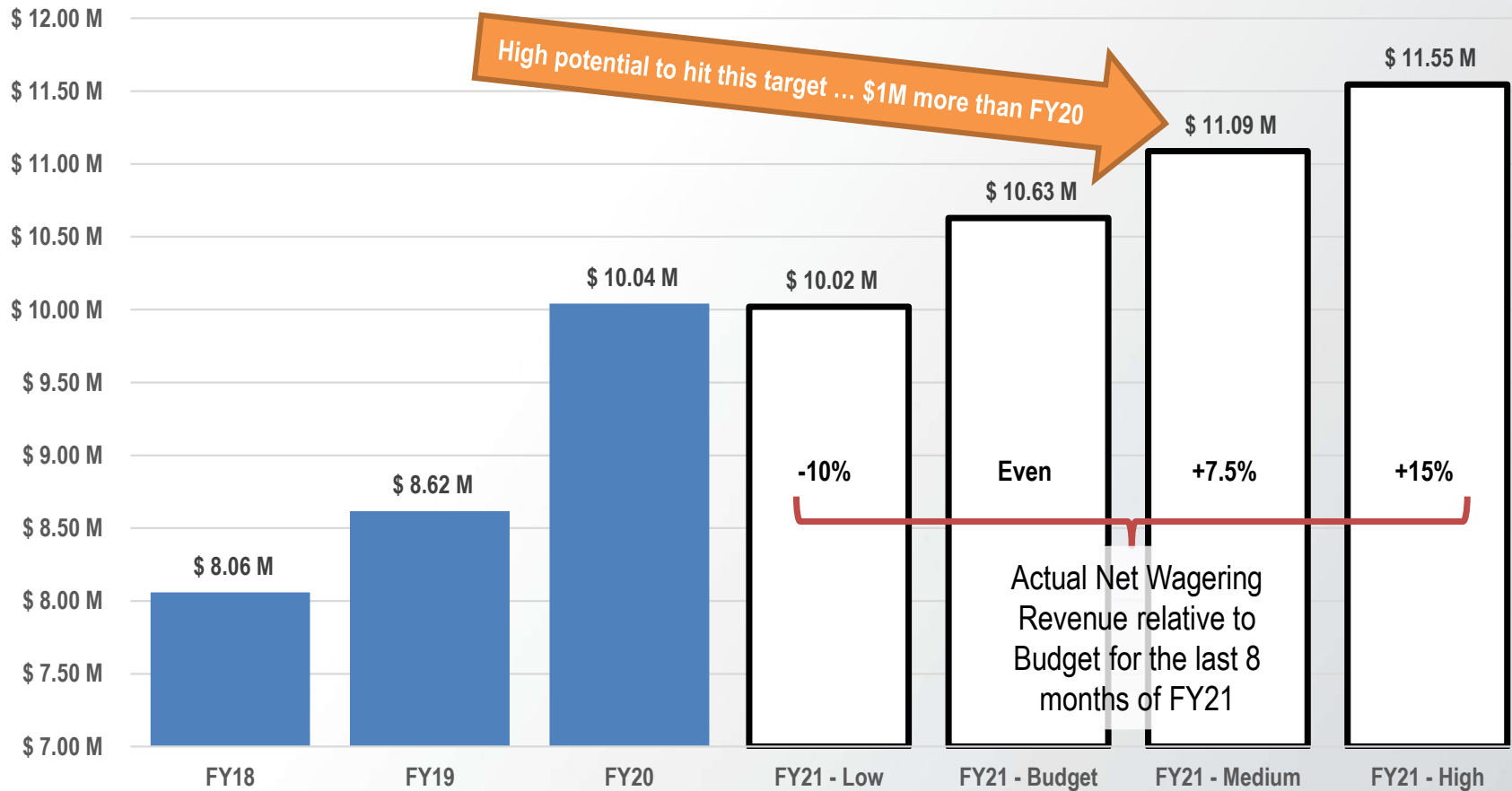
## CALCULATION FOR OCTOBER

<b>Net Wagering Revenue</b>	<b>\$ 2,483,613</b>	<u>Net Wagering Revenue consists of:</u>
X	X	TAB Product Fee: \$ 681,473;
50%	50%	Corporate Fee: \$ 1,948,673; and
X	X	Racefields Payable: <u>(\$ 146,533)</u>
		<b>\$ 2,483,613</b>
<b>Standardisation Index *</b>	<b>0.723</b>	<u>Total Payments to Participants consists of:</u>
<b>= WAP Benchmark</b>	<b>\$ 897,826</b>	Standard prizemoney: \$ 550,593;
Less	Less	Feature prizemoney: \$ 221,025;
		Breeder Bonuses: \$ 62,300;
<b>Total Payments to Participants</b>	<b>\$ 893,468</b>	Breeder Rebates: \$ 2,500; and
<b>= WAP Payment</b>	<b>\$ 4,358</b>	Trainers' Fees: <u>\$ 57,050</u>
		<b>\$ 893,468</b>

\* Indexed for monthly standardisation and COVID impact

# PROJECTED RETURNS FOR REMAINDER OF FY21

## Returns to Participants



# AGGREGATED RETURNS FOR TOP 50 PARTICIPANTS

YTD Returns By Month

