



THE INFLUENCE OF THE RACE HORSE INDUSTRY ON IOWA'S ECONOMY 2025 Update

Prepared For:

The Iowa Horsemen's Benevolent and Protective Associations (IA HBPA),
The Iowa Thoroughbred Breeders & Owners Association (ITBOA),
The Iowa Quarter Horse Racing Association (IQHRA),
The Iowa Harness Horsemen's Association (IHHA), and
Prairie Meadows Racetrack & Casino

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About Blueprint Kentucky

Blueprint Kentucky (*formerly CEDIK*) is an integrated engagement and research unit within the College of Agriculture, Food and Environment at the University of Kentucky. Blueprint KY provides research and information that supports community and economic development. The unit was established in 2010 with the mission to catalyze positive change to build engaged communities and vibrant economies. For more information on the programs and services offered by Blueprint KY, visit <https://blueprintkentucky.mgcafe.uky.edu/>.

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Special thanks to Jack Coady for the photography.

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EXECUTIVE SUMMARY

Blueprint Kentucky at the University of Kentucky was commissioned by the Iowa Horsemen's Benevolent and Protective Association (IA HBPA), the Iowa Thoroughbred Breeders & Owners Association (ITBOA), the Iowa Quarter Horse Racing Association (IQHRA), the Iowa Harness Horsemen's Association (IHHA), and Prairie Meadows Racetrack & Casino to conduct an updated economic impact study of Iowa's race horse industry, building on a previous study completed in 2019.

The study encompasses owners, breeders, and trainers of Thoroughbred, Quarter, and Standardbred/Harness horses, as well as the pari-mutuel operations of Prairie Meadows Racetrack and Casino. Surveys were conducted in 2025 with **190 surveys** collected in total (133 Thoroughbred, 39 Harness, and 18 Quarter Horse). The economic impact was estimated using input-output modeling through IMPLAN, with adjustments made to exclude out-of-state expenses, avoid double counting of purses, and account for respondents serving multiple roles. It should be noted that the figures presented here may underestimate the industry's true contribution, particularly for the Quarter Race Horse segment, and do not capture the asset value of race horses and farms or the full value of Prairie Meadows' non-pari-mutuel operations. Overall, the total economic impact of Iowa's race horse industry to the state's economy may be higher than what is reported here.

Key Findings

The findings of this study illustrate a total economic impact of \$264.6 million in output, \$176.4 million in labor income, \$203.5 million in value added, and 2,346 FTE jobs in 2024, as follows:

- The Thoroughbred Race Horse industry is the largest contributor, generating \$180.7 million in total output, \$128.5 million in labor income, \$152.2 million in value added, and 1,832 jobs, accounting for approximately 68% of the industry's total economic output. When we exclude Prairie Meadows' direct operational contribution, the industry generates an estimated \$225.1 million in output, of which Thoroughbreds account for 80.3%, Standardbreds/Harness horses account for 15.5%, and Quarter Horses account for 4.2%.
- Prairie Meadows Racetrack and Casino pari-mutuel operations contributed \$39.5 million in total output, \$1.6 million in labor income, \$13.9 million in value added, and 64 jobs.
- The Harness Race Horse industry generated an estimated \$35 million in total output, \$24.9 million in labor income, \$29.4 million in value added, and 354 jobs.
- The Quarter Race Horse industry contributed an estimated \$9.5 million in total output, \$6.7 million in labor income, \$8 million in value added, and 96 jobs. These figures are based on limited survey responses and likely underestimate the segment's true contribution.

Comparison to 2019

Total output has grown by approximately \$67.8 million, or nearly 34%, compared to the 2019 study estimate of \$196.8 million. Figures are not inflation-adjusted and differences in survey response rates may also account for part of the change.



INTRODUCTION

Horse racing is one of the oldest spectator sports in the United States, with roots stretching back to the colonial era. Today, it encompasses three primary racing disciplines — thoroughbred, standardbred (harness), and quarter horse — each with its own distinct breed associations, racing circuits, and industry infrastructure. Together, they support a broad ecosystem of owners, breeders, trainers, jockeys and drivers, grooms, veterinarians, feed suppliers, and racetrack operators whose activities generate economic activity at both the local and national level. Racing and racehorse breeding are labor-intensive industries, employing workers across a wide skill spectrum, from highly trained veterinarians and professional trainers to grooms, hot walkers, exercise riders, and barn staff, many of whom work in rural communities where the horse industry represents one of the primary sources of agricultural employment (National HBPA, n.d.). The broader U.S. horse industry, of which racing is a significant economic segment, was estimated to generate \$177 billion in total economic value in 2023, with more than \$1.3 billion in purses and over \$11.6 billion wagered nationally across all racing formats (TwinSpires, 2025).

In Iowa, the horse racing industry traces its origins to 1983, when the Iowa Legislature passed the Pari-Mutuel Wagering Act, authorizing qualified organizations to apply for licenses to conduct pari-mutuel wagering on horse racing. The Governor subsequently appointed the first Iowa Racing Commission on July 1, 1983 (Iowa Racing and Gaming Commission [IRGC], 2023). Pari-mutuel horse racing began that same year at several county fairs around the state.

By the late 1980s, pari-mutuel racing at fairs had ended, and in 1989 Iowa's first commercial racetrack, Prairie Meadows, opened in Altoona. Initially, racing meets at Prairie Meadows featured Thoroughbreds, Quarter Horses, and Standardbreds. Beginning in 2013, Standardbred/Harness horse racing moved exclusively to county fairgrounds across the state and has not been held at Prairie Meadows since.

In 2024, Thoroughbred racing was conducted at Prairie Meadows from approximately May through late September featuring a competitive stakes program that includes nationally recognized events such as the Festival of Racing (which includes the Iowa Oaks, Iowa Derby, and Cornhusker Handicap) and Iowa Classic (which is typically a closing event for the race meet highlighting Iowa Bred horses in stake races only for Iowa Breds). The Iowa Thoroughbred Breeders and Owners Association (ITBOA) supports the breeding sector through Iowa law-mandated breeder award supplements for Iowa-bred horses finishing in top positions at Prairie Meadows. Quarter horse racing competes within the same pari-mutuel framework from mid-June through late September, while harness racing takes place primarily at county fairgrounds throughout the summer months under the coordination of the Iowa Harness Horsemen's Association (IHHA), at venues including What Cheer, Humboldt, Eldon, Monticello, Oskaloosa, and Nashua, among others (IHHA, 2024).

Prairie Meadows operates as a non-profit entity owned by Polk County and governed by a locally appointed board of directors. The facility has grown considerably since its opening, and today offers a 168-room hotel, approximately 2,000 slot machines, casino table games including poker, roulette, and blackjack, a sports wagering operation, two restaurants, a fitness center, and a 1,200-seat concert venue, alongside its racing program. The racing complex itself features a one-mile dirt oval with chutes for quarter horse sprint distances, a half-mile training track, grandstand seating for approximately 2,300 spectators, and clubhouse seating for 2,500. Live racing is conducted Friday through Monday during the season, and year-round simulcast wagering allows patrons to bet on races from tracks throughout North America and internationally.

Iowa's race horse industry has navigated a range of challenges over the years, including shifting industry trends, increased competition from other states, and an evolving gaming and entertainment landscape. Despite these pressures, the industry has shown resilience and recorded growth over recent years, supported in part by Prairie Meadows' increase in casino operations since COVID that has helped the purse structure (IRGC, 2023).

The Iowa Horsemen's Benevolent and Protective Association (IA HBPA), in collaboration with the Iowa Thoroughbred Breeders & Owners Association (ITBOA), Iowa Quarter Horse Racing Association (IQHRA), Iowa Harness Horsemen's Association (IHHA), and Prairie Meadows Racetrack & Casino, contracted with Blueprint Kentucky at the University of Kentucky to conduct an updated economic impact study of Iowa's race horse industry.

This report updates and builds upon a previous study conducted in 2019, incorporating new survey data collected in 2025 from Thoroughbred, Quarter Horse, and Harness Horse owners, breeders, and trainers, as well as operational data for Prairie Meadows.

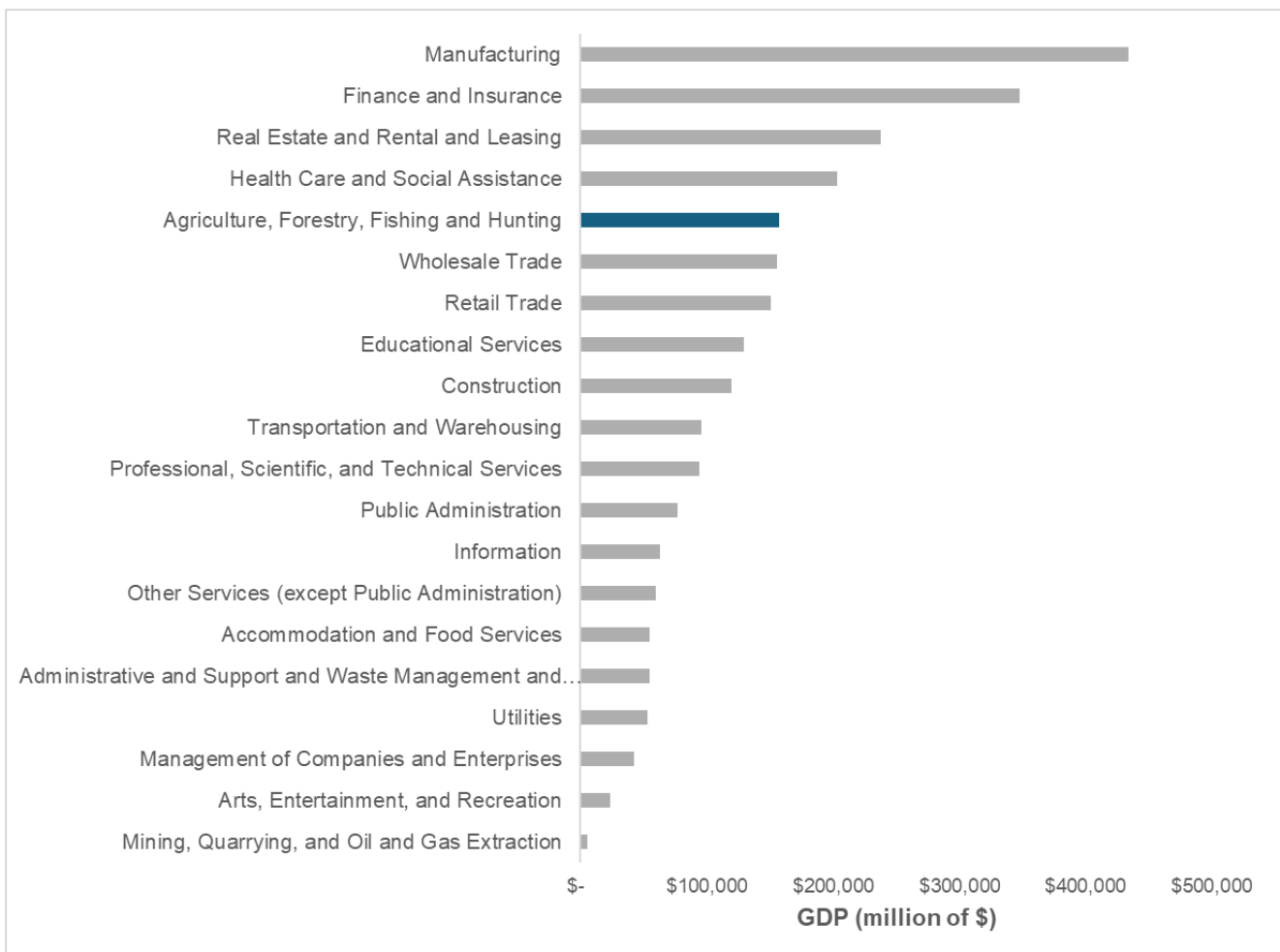
The economic impact of Iowa's race horse industry is measured in direct, indirect, and induced effects. Direct effects represent the spending of industry participants themselves - horse owners, breeders, trainers, and Prairie Meadows' pari-mutuel operations. Indirect and induced effects capture the broader economic activity generated as that spending flows through Iowa's economy and were estimated using input-output modeling through IMPLAN (Appendix A).

The findings of this study illustrate a total economic impact of **\$264.6 million in output and 2,346 FTE jobs** in 2024. These results represent an increase in output as compared to the findings of the 2019 study, which estimated a total economic impact of \$196.8 million in output. The growth in total output of nearly 34% reflects the expansion of industry activity over the years and also the broader growth of Prairie Meadows' racing program, including increased purse levels and a growing number of horses and trainers on property. It should be noted that these figures are not adjusted for inflation, and a portion of the nominal increase in output may reflect changes in price levels over this period rather than real growth in industry activity. Additionally, differences in survey response rates and participant coverage between the two study years may also account for part of the observed change. The sections that follow present these findings in detail, beginning with an overview of Iowa's equine industry within the context of the state's broader economy.

THE EQUINE INDUSTRY OVERVIEW

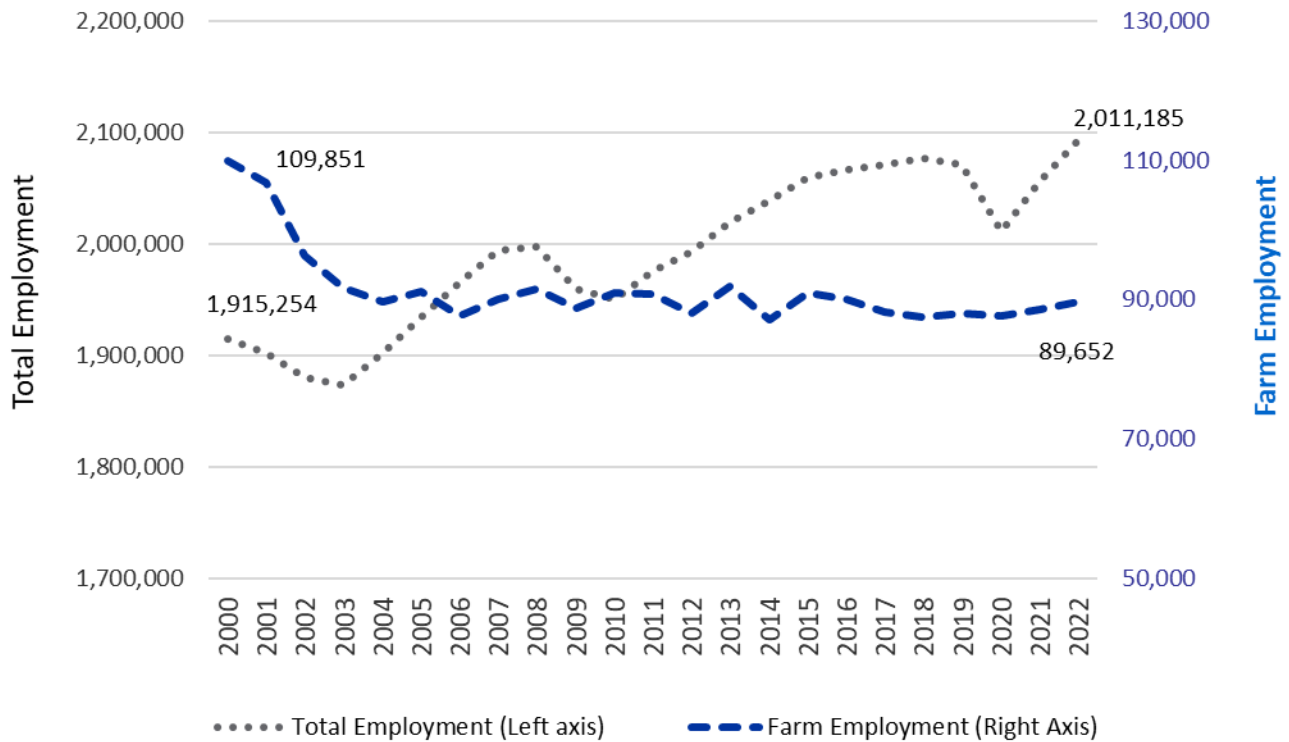
In 2024, Iowa generated \$256 billion in Gross Domestic Product (GDP). Of this, \$43 billion was generated by the Manufacturing sector, followed by Finance and Insurance with \$35 billion (Figure 1). Agriculture, Forestry, Fishing and Hunting (which includes the equine industry) is one of the top 5 contributors to Iowa’s economy with a GDP of \$16 billion.

Figure 2 provides an overview of total employment versus farm employment and the change over time. According to the Bureau of Economic Analysis (BEA), total employment in Iowa increased by 7%, while farm employment has declined slightly by 1.5% from 2000 to 2022.



Source: Bureau of Economic Analysis (BEA)

Figure 1. Iowa GDP by industry, 2024



Source: Bureau of Economic Analysis (BEA), 2024

Figure 2. Iowa Total vs Farm Employment, 2000-2022

Figure 2 provides an overview of total employment versus farm employment and the change over time. According to the Bureau of Economic Analysis (BEA), total employment in Iowa increased by 7%, while farm employment has declined slightly by 1.5% from 2000 to 2022. This pattern of overall job growth and declining farm employment is consistent with broader national trends, reflecting the ongoing consolidation of agricultural operations, the adoption of technologies, and a shift away from farm-based careers.

USDA/NASS data reports that there were 86,911 farms in Iowa in 2022, representing an increase of 0.9% from 86,104 farms in 2017. Over the same time period, the number of horse and pony farms in Iowa has decreased by 18.1%, from 8,921 farms in 2017 to 7,306 farms in 2022. The actual inventory of horses and ponies has declined over the five years, while the value of sales (in current dollars) has increased. These trends suggest that while fewer farms are engaged in equine operations, those that remain are more specialized and productive. The rise in sales value alongside a shrinking farm count may indicate a consolidation of the industry toward larger, more commercially oriented operations.

Table 1. Equine characteristics, 2022 and 2017

	2022	2017	5-yrs change (%)
Total farms	86,911	86,104	0.9%
Farms with equine inventory	7,306	8,921	-18.1%
Horse and pony inventory (headcount)	45,033	50,816	-11.3%
Horse and pony sales (\$1,000)	21,326	19,563	9.0%

Source: USDA, National Agricultural Statistics Service

Within Iowa's broader equine landscape, the race horse industry represents an important economic sector. Horse racing is not only a sporting and entertainment tradition in Iowa, but also a driver of agricultural and rural economic activity. Race horse owners, breeders, and trainers operate farms and stables across the state, purchase feed, veterinary services, and equipment from local suppliers, and employ workers in both urban and rural communities. Prairie Meadows Racetrack and Casino serves as the hub for pari-mutuel horse racing of this activity, attracting horses and horsemen from across the United States. Understanding the economic contribution of horse racing industry is the focus of the sections that follow.

IOWA'S RACE HORSE INDUSTRY

Iowa's race horse industry is comprised of horse owners, breeders, and trainers, as well as the Prairie Meadows racetrack. There are three types of horse racing in Iowa: Thoroughbreds, Quarter Horses, and Standardbreds (for harness racing). To determine the economic impact, data on expenses (including wages and salaries) and employment was collected, when possible, either directly from the racetrack and the horse racing associations or through a survey distributed to owners, breeders and trainers of Thoroughbred, Quarter and Harness Horses. The next sections provide an overview of the racetrack and the survey results for each race horse breed.

Prairie Meadows Racetrack

Prairie Meadows is the only pari-mutuel horse racing track in Iowa and it officially opened in 1989. The race meets for Thoroughbred and Quarter Horses take place from May to September in 2024, but the facility is open 24/7 year-round due to its other activities. The racetrack attracts owners and/or owner-trainers of Thoroughbred and Quarter Horses not just from across the U.S., but also Canada and Europe.

During the 2024 horse racing season, there were on average 1,157 Thoroughbred (TH) and Quarter (QT) horses and 69 trainers or owner/trainers on property at Prairie Meadows (Table 2). This represents an 18% increase in average number of horses on premises and a 6% increase in average number of trainers from 2019.

Table 2. Average horses and trainers on property, 2024 racing season

	May	June	July	August	September
Total Horses On Property	957	1,300	1,291	1,171	1,034
Thoroughbreds	829	910	865	749	633
Quarter Horses	85	333	365	359	339
Commercial Ponies	8	10	12	12	11
Stable Ponies	25	33	34	36	35
Outrider Ponies	21	20	22	25	34
Iowa Bred	367	467	458	430	376
2 years-olds	186	367	375	348	297
Total Stalls Available	1,423	1,423	1,423	1,423	1,423
Trainers on Property	58	71	76	73	64

Source: Prairie Meadows Racetrack and Casino

Prairie Meadows Racetrack and Casino spent over \$244 million on their operations (IRGC, 2023). Of these expenses, \$37.6 million relate to the pari-mutuel activity, including \$20 million in purses (Jockey Club, 2024). By discounting purses, the remaining expenses associated with the pari-mutuel activity were \$17,599,447. Purses and purse supplements represent a primary source of revenue for Iowa's horse owners, breeders, and trainers, and are therefore already captured within the expenditure data reported by horsemen throughout this study. To avoid double counting, purses paid by Prairie Meadows are excluded from the racetrack's direct expenses in the economic impact analysis. As a result, the economic contribution of Prairie Meadows presented in this report reflects only the pari-mutuel side of its operations, representing only a subset of the facility's total activity and not the value of total operational spending.



Survey Results

During 2025, BLUEPRINT KENTUCKY implemented seven survey instruments, as follows: six separate surveys to owners, breeders, and trainers for Thoroughbred and Quarter Horses, and one survey for Harness/Standardbred horse owners, breeders, and trainers combined. The surveys were distributed in print to members and online via Qualtrics. This allowed respondents with multiple roles (e.g., owner and breeder) to complete the survey instruments relevant to them.

There were a total of 190 surveys collected, 133 for Thoroughbreds, 39 for Harness Horses and 18 for Quarter Horses. Table 3 illustrates the number of members and surveys collected. Overall, there were very few surveys collected for the Quarter Horse industry and the results were grouped across owners, breeders, and trainers.

Table 3. Membership and survey responses, 2025

	Number of members*	Number of surveys
Thoroughbred horse racing owners	579	84
Thoroughbred horse racing breeders	308	34
Thoroughbred horse racing trainers (including O/T)	105	15
Quarter Horse racing	-	18
Harness horse	181	39

* Members can have multiple roles (e.g., owner and breeder; owner, breeder, and trainer, etc.)

Source: IA HBPA, ITBOA, and IQHRA

1. Thoroughbred Race Horse Survey Results

Owners

There are 992 Thoroughbred (TH) Race Horse members registered in Iowa, according to data from the Iowa Horsemen's Benevolent and Protective Association (IA HBPA). Of those, 133 members responded to the survey. The owner survey represents the largest segment of this study, with 84 respondents. Most respondents were actively involved as a thoroughbred racehorse owner with horses at Prairie Meadows in 2024, with approximately 84% of revenues derived from activities in their capacity as owner. Of the TH owners, 49% were also breeders and 12% of owners were also trainers.



Figure 3 (left): Percentage of owners who were also breeders. Figure 4 (right): Percentage of owners who were also trainers.

Among the 80 respondents who identified their business structure, 50% operated as sole proprietorships, 33% as partnerships, and 18% as corporations. The relatively high proportion of partnerships is consistent with the co-ownership structures that are common in thoroughbred racing, where the cost of purchasing, maintaining, and campaigning a horse can motivate multiple investors to share ownership.

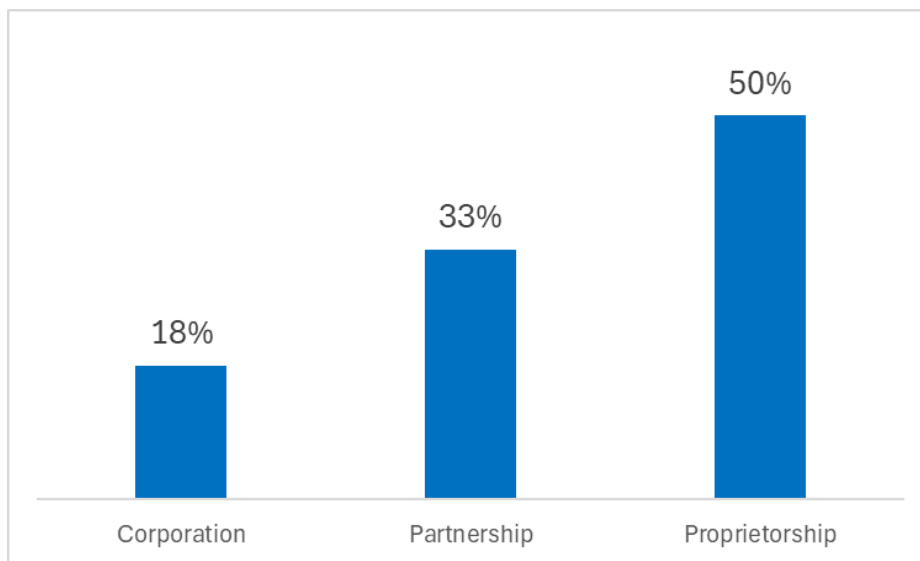


Figure 5: Type of thoroughbred horse racing business among owners (n=80).

Respondents to the survey reported a total of 307 thoroughbred horses in training at Prairie Meadows, representing an average of 5 horses per respondent. The average daily training fee paid by owners was \$68 per horse per day. Respondents also reported an average of 13 trips per year involving overnight stays, with an average of 19 nights per trip and a travel party of approximately 3 people. Average daily spending away from the racetrack was \$358 per day.

Table 4. Overnight stay in Iowa (n=46)

Average number of trips	13
Average number of nights	19
Average travel party size, including respondent	3
Average spending, per day, away from the track	\$358

Revenue data were provided by 67 owner respondents. Combined total revenues amounted to \$8,702,029, with an average of \$129,881 per respondent (Table 5). The dominant revenue source was race-related income derived from ownership activities, which accounted for approximately 84% of revenues.

Table 5. Revenue characteristics (n=67)

Total revenues	\$8,702,029
Average revenue per respondent	\$129,881

Expenditure data from 66 respondents showed total spending of \$8,523,414, with an average of \$129,143 per respondent (Table 7). Notably, 72.0% of expenditures were incurred within Iowa, demonstrating a strong local economic footprint. Though the distribution of expenditures by categories varies by respondent, on average, the largest expense was trainer fees and commissions at 48.9% of total spending, followed by jockey fees and commissions (6%), health-related costs including veterinary fees and medicine (5%), feed (5%), and boarding fees paid to others (4%). In total, the expenses reported by owner respondents are associated with 326 racehorses and 156 broodmares. Total capital investment reported totaled \$270,575, reflecting ongoing investment in horses and equipment by Iowa's thoroughbred ownership community.

Table 6. Expenditure characteristics (n=66)

Total expenditures	\$8,523,414
Average expenditure per respondent	\$129,143
Percent of expenditure that incurred in Iowa	72.0%
	Average Expenditures (percent)
Wages and salaries, including benefits	2.1%
Trainer fees and commissions	48.9%
Boarding fees paid to others	4.0%
Jockey fees/commissions	6.0%
Other fees and payments	3.8%
Feed	4.6%
Bedding	<1%

	Average Expenditures (percent) – ctnd.
Farrier	2.2%
Insurance premiums	<1%
Interest	<1%
Depreciation	1.3%
Stable bonuses	<1%
Rent/lease	<1%
Supplies	1.7%
Transportation	3.3%
Health	5.4%
Sales tax	<1%
Other state and local taxes	1.1%
All other expenses	11.7%

* percentages do not total 100% due to rounding and multi-category reporting.

Breeders

Iowa Thoroughbred Breeders and Owners Association (ITBOA) indicates it has approximately 308 members that are Thoroughbred horse breeders. A total of 34 surveys were collected. As shown in Figure 6, 74% of breeders are also horse owners, reflecting the close integration of breeding and ownership activities in Iowa’s thoroughbred community.

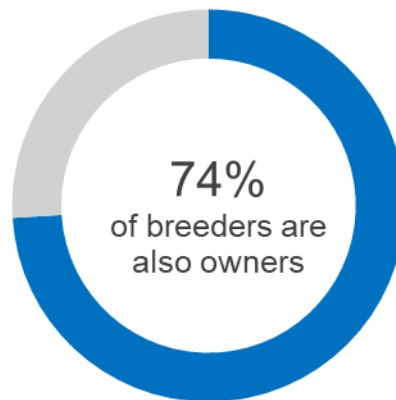


Figure 6. Percentage of thoroughbred breeders who are also horse owners (n=34).

The average farm size was 182 acres, with approximately 45 acres dedicated on average to horse farming operations. There were 178 thoroughbred broodmares associated with the respondents to the survey, of which 101 were owned by the respondents themselves.

In addition, respondents reported 16 Quarter Horse broodmares on their properties, of which 3 were owner operated (Table 7).

The horse populations associated with breeder expenditures included 121 foals, 78 yearlings, 155 mares, and 6 stallions, illustrating the full scope of the breeding lifecycle represented across respondent farms. The relatively large number of foals and yearlings as compared to stallions is consistent with a breeding industry that relies on a small number of high-quality sires to produce large foal crops annually.

Table 7. TH breeder horse farm characteristics (n=19)

Average farm size	182 acres
Average acres dedicated to the horse farm operation	45
Number of Thoroughbred broodmares	178
Number of TH broodmares owned	101
Number of Quarter Horse broodmares	16
Number of QH broodmares owned	3

Table 8. Total Number of Horses (n=16)

	Number
Foals	121
Yearlings	78
Mares	155
Stallions	6

Revenue data depicts total revenues of \$3,102,354, representing an average of \$155,118 per respondent. The highest revenue source was racing horses at 45.7%, followed by sales of cash crops (24.6%) and non-equine livestock (21.3%), indicating that farm-based breeding operations rely on multiple income streams to remain viable (Table 9).

Table 9. Revenue Characteristics (n=20)

Total revenues	\$3,102,354
Average revenue per respondent	\$155,118
	Revenue (percent)
Boarding horses	11.0%
Weanling/yearling sales	11.7%
Sales prep	<1%
Agent fees	1.7%
Standing stallions	10.8%
Breaking/Training	6.1%
Racing horses	45.7%
Layups/Turnouts	4.2%
Sale of older horses	14.0%
Sale of non-equine livestock	21.3%
Sale of cash crops	24.6%
Other	10.4%

**percentages do not total 100% due to rounding and multi-category reporting.*

Expenditure data illustrates total spending of \$5,335,402, representing an average of \$242,518 per respondent (Table 10). This reflects the capital-intensive nature of maintaining breeding stock, farm infrastructure, and supporting services. Based on survey responses, only 58.0% of breeder expenditures were incurred in Iowa. This may lead to a lower economic impact for this segment due to a lower response rate.

Table 10. Expenditure characteristics (n=22)

Total expenditures	\$5,335,402
Average expenditure per respondent	\$242,518
Percent of expenditure that incurred in Iowa	58.0%
	Average Expenditures (percent)
Gross Wages and Salaries including benefits	3.0%
Contract labor	3.4%
Professional services (accounting, marketing, etc.)	<1%
Boarding	10.2%
Farrier	8.8%
Feed (if home-grown, estimate value. Include grain, hay, and supplements)	11.1%
Bedding (if home-grown, estimate value)	3.3%
Health (veterinarian fees, medicine, lab work, etc.)	11.3%
Supplies and equipment	2.2%
Repair and maintenance	4.2%
Insurance Premiums (equine related liability, mortality, farm, etc.)	1.0%
Transportation expenses	3.0%
Utilities	1.5%
Rent/lease (land, equipment)	<1%
Fees & Payments	1.3%
Interest (on loans)	<1%
Depreciation (equine and other)	2.4%
Sale prep fees	<1%
Stud fees (breeding fees)	4.6%
Sales-use tax (stud fees and breeding stock)	<1%
Property tax (breeding stock, farm, trucks, etc.)	2.3%
Other state and local taxes	<1%
All Other Expenses	29.8%

**percentages do not total 100% due to rounding and multi-category reporting.*

Among the TH breeder operation expenditures, the high proportion was represented by the “all other expenses” (29.8%), which may suggest variability in cost structures across breeder respondents. This category is followed by health and veterinary services (11.3%), feed (11.1%), and boarding (10.2%), farrier services (8.8%), and stud fees (4.6%). Total capital investment among the 14 breeder respondents who provided this figure was \$845,000.

Trainers

There are 105 Thoroughbred horse trainers who are members of the IA HBPA, including owner-trainers. Of the total number of members, 15 participated in the survey. As depicted in Figure 7, 87% of trainers are also owners and/or breeders and approximately 65% of training operation revenues were derived from their activities as a trainer.

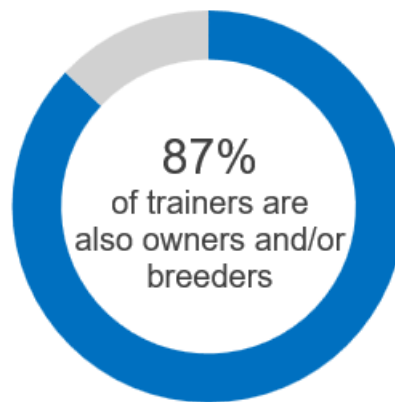


Figure 7. Percentage of trainers who are also owners and/or breeders (n=15).

The average daily standard training fee charged at Prairie Meadows was \$68 per horse per day, consistent with the figure reported by owner respondents. On average, Iowa thoroughbred trainers send horses to outside farms for layup or turnout for approximately 4 months per year, at an average cost of \$30 per horse per day. When combining in-training and layup/turnout costs over a full year, the average annual cost for a horse in training at Prairie Meadows was \$18,291 (Table 11).

Table 11. Trainer operation characteristics

	Value
Months for layup/turnout	4
Cost per horse per day	\$30
Average annual cost for a horse in training at Prairie Meadows	\$18,291

Data in Figure 8 illustrates a significant increase (53%) in the number of horses-in-training at Prairie Meadows from 98 horses in 2023 to 150 horses in 2024. This growth may suggest increasing activity within Iowa’s thoroughbred training community and points to a healthy trajectory for the Prairie Meadows racing season.

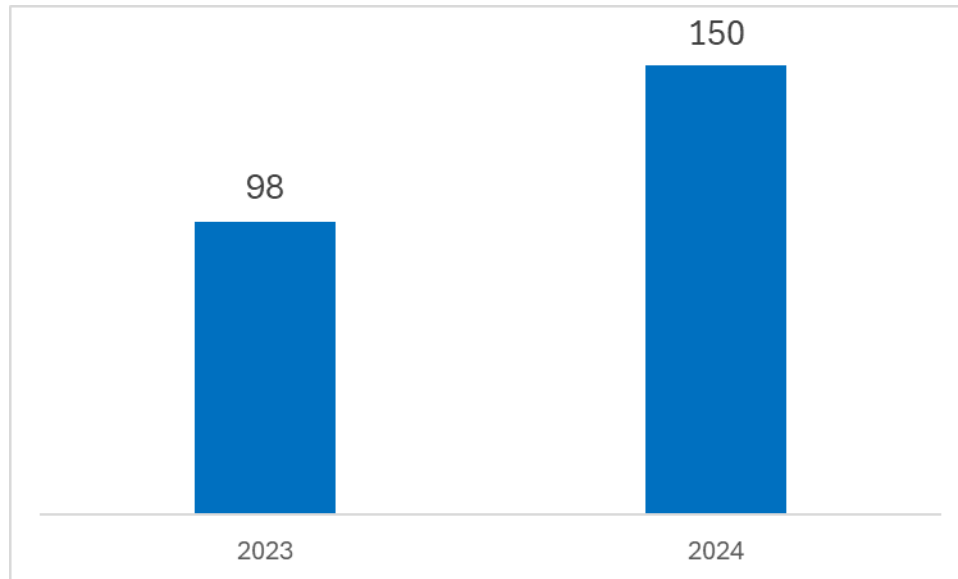


Figure 8. Total number of horses-in-training at Prairie Meadows reported by trainer respondents (n=12).

Thoroughbred training stables at Prairie Meadows represent an important source of direct employment. Survey results illustrate that 30 paid workers were employed at peak season, compared to 11 paid workers in the off-season. The average peak season was 6.5 months, and the average pay rate for stable employees at Prairie Meadows was \$5,933 per month. Each trainer operation exercised an average of 6 horses per day by rider and ponied approximately 5 horses per week on the track, reflecting the labor-intensive daily operation of a training stable.

Table 12. Number of workers

	Workers
PAID Workers Peak Season	30
PAID Workers Off Season	11
UNPAID Workers Peak Season	2
UNPAID Workers Off Season	1

Table 13. Trainer operation characteristics

	Average
Number of months for peak season	6.5
Pay rate per employee at Prairie Meadows stable (per month)	\$5,933
Horses exercised by rider (per day)	6
Horses ponied on the track (per week)	5

Revenue data provided depicts total revenues of \$744,000, with an average of \$106,286 per respondent. This is consistent with the role of trainers as service providers within the industry rather than as principal investors in horse ownership or land. Total expenditures were \$394,920, with an average \$78,984 per respondent. The largest expense category was wages and salaries at 35.0%, followed by all other training expenses (21.0%), feed and bedding (18.6%), and contract labor (10.0%). Total new investment reported by trainer respondents amounted to \$511,500.

Table 14. Revenue characteristics (n=7)

Total revenues	\$744,000
Average revenue per respondent	\$106,286

Table 15. Expenditure characteristics (n=5)

Total expenditures	\$394,920
Average expenditure per respondent	\$78,984
Percent of expenditure at Prairie Meadows	35.0%
	Average Expenditures (percent)
Wages and Salaries including benefits	35.0%
Contract labor	10.0%
Worker's compensation	4.4%
Unemployment insurance	0%
Depreciation	4.0%
Interest	1.4%
Feed and bedding	18.6%
Supplies (include tack and equipment, etc.)	5.6%
All other training expenses (Exclude expenses billed directly to owner)	21.0%

**percentages do not total 100% due to rounding and multi-category reporting.*

2. Quarter Race Horse Survey Results

Quarter horses as a racing breed are defined by their exceptional speed over short distances. In Iowa, quarter horse racing competes within the same pari-mutuel framework as thoroughbred racing, contributing to the purse pool that sustains Prairie Meadows' live racing program.

This report presents integrated findings from three surveys conducted in 2025 targeting Iowa quarter horse owners (n=9), breeders (n=7), and trainers (n=2). Due to the modest response rate for each subcategory, the findings are blended across all three types of surveys.

Among owner survey respondents, 90% were also active breeders and 10% were also active trainers. Among breeder survey respondents, 86% were also active horse owners, and none identified as trainers. Both trainer respondents identified as owners *and* breeders.

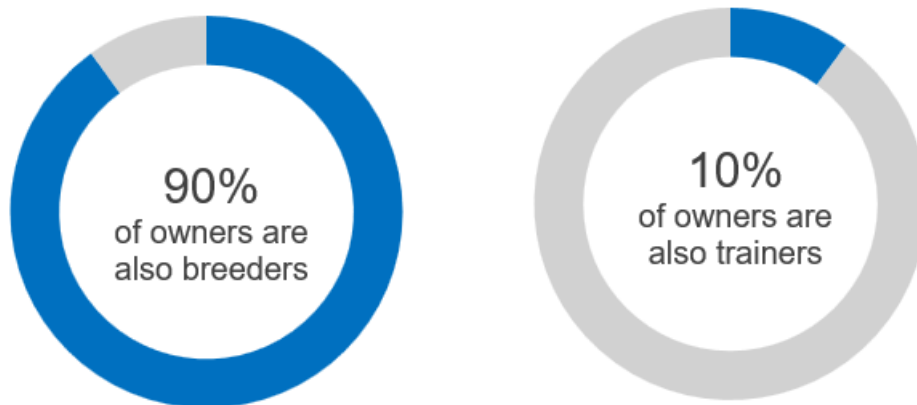


Figure 9 (left): Percentage of owners who were also breeders. Figure 10 (right): Percentage of owners who were also trainers.

Most operations were sole proprietorships (67%) reflecting the owner-operated, family-scale nature of most Iowa quarter horse businesses.

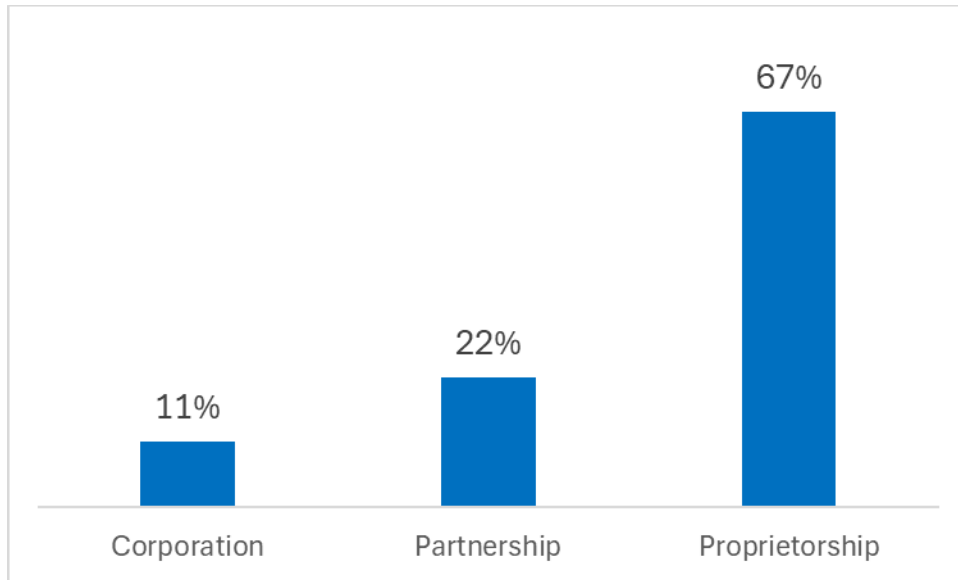


Figure 11. Business structure of quarter horse racing operations among owner respondents (n=9).

Owner respondents were asked what share of their total racing operation revenues derived from their activities as owner, trainer, or breeder. On average, 61% of revenues came from ownership activities. The average daily training fee paid by owners was \$50 per horse per day. This training fee is lower than the \$68 per day reported by both Iowa thoroughbred owners and trainers, reflecting a smaller scale and shorter racing season of the quarter horse program at Prairie Meadows.

The total number of QH in training at Prairie Meadows was 75 in 2024, an increase from 57 in 2023. While this is based on only two respondents and should be interpreted with caution, the upward trend is consistent with growth signals observed in Iowa's thoroughbred sector as well, suggesting renewed momentum across Prairie Meadows' racing programs more broadly.

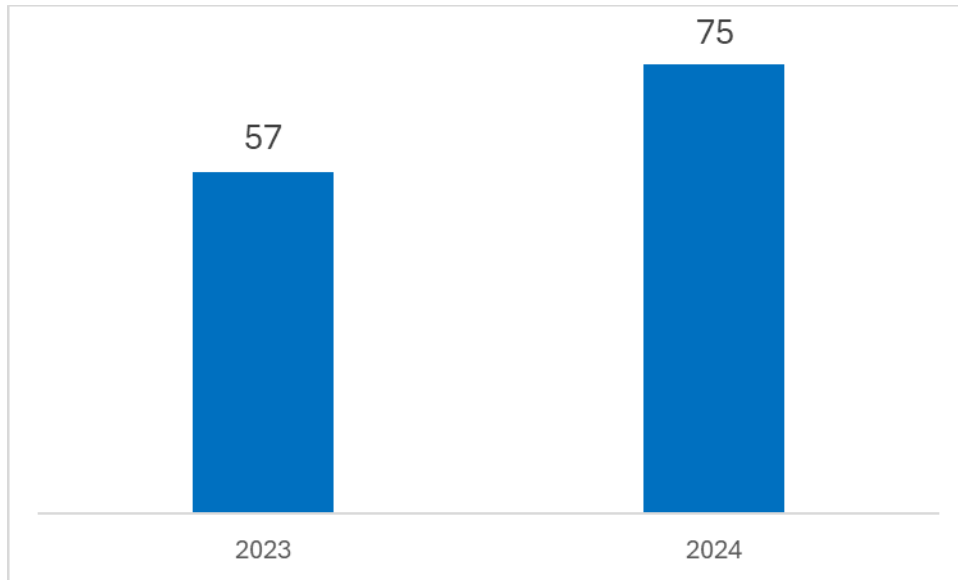


Figure 12. Total horses-in-training at Prairie Meadows reported by trainer respondents (n=2)

Both trainer respondents identified as owners and breeders and reported that approximately 80% of their revenues came from training activities. They reported sending horses for layup or turnout, with durations of 2–6 months per year and daily layup costs averaging \$26 per horse per day. The average peak season length reported by trainers was 7.5 months, slightly longer than the 6.5-month average reported by thoroughbred trainers, though the small sample size makes direct comparisons inadvisable.

Breeder survey respondents operated relatively smaller, specialized horse farms. The average total farm size was 20 acres, with approximately 16 acres dedicated to horse operations. In total, breeder respondents reported 33 year-round broodmares and 9 seasonal broodmares, along with 19 foals/weanlings and 18 yearlings. Of the foals, 17 were registered as Iowa breeds. One stallion at stud was reported across all respondents.

Table 16. Horse inventory reported by breeder respondents (n=6)

Horse Category	Total Reported
QH Broodmares (on farm)	26
Year-round Broodmares	33
Seasonal Broodmares	9
Foals/Weanlings	19
Yearlings	18
Iowa-Registered Foals	17
Stallions at Stud	1

Among the 6 owner respondents who provided overnight travel data, quarter horse participants reported an average of 8.8 trips per year to Iowa locations near Prairie Meadows, with an average of 11.7 nights spent per year and travel parties averaging 3.8 people. Average daily spending away from the track was reported at \$408 per day per party.

Table 17. Overnight travel characteristics for owner respondents at Iowa locations (n=6)

	Average
Number of trips per year	8.8
Number of nights per year	11.7
Travel party size (incl. respondent)	3.8
Daily spending away from track	\$408

Total revenue and expenditure were combined across the three types of respondents (owner, breeder, and trainer). Data were provided by 13 out of 18 respondents. Total revenues reported by this group were slightly over \$1.2 million, representing an average of \$92,631 per respondent. Total combined expenditures were \$3.9 million with an average of \$300,762 per respondent. These expenses were associated with 134 quarter horses. Total reported capital investment was \$427,000.

Table 18. Revenue and Expenditure characteristics (combined n=13)

	Values
Total revenue	\$1,204,200
Average revenue per respondent	\$92,631
Total expenditure	\$3,909,900
Average expenditure per respondent	\$300,762
Total number of horses	134
Total value of new investments	\$427,000
Average expenses that incurred in Iowa	79%

Tables 19 and 20 depict the itemized categories for owner and breeder expenditures. For owner respondents, the dominant expense category was trainer fees and commissions at 31% of itemized spending, followed by jockey fees and commissions (14%), wages and salaries (10%), and health-related costs including veterinary fees and medicine (10%). Breeder expense data illustrates that the largest expense category was depreciation at 24% of itemized spending, followed by health costs (12%) and stud fees (10%).

Figure 19. Owner expense breakdown as a percentage of total itemized expenditures (n=7)

Expense Category	Average Expenditure (Percent)
Wages and salaries, including benefits	10.4%
Trainer fees and commissions (board, training, etc.)	30.9%
Boarding fees paid to others (turnouts/layups)	<1%
Jockey fees/commissions	14.1%
Other fees and payments	5.5%
Feed	5.3%
Bedding (if homegrown, estimate value)	<1%
Farrier	1.2%
Insurance premiums (equine related liability, mortality, farm, etc.)	3.3%
Interest (on loans)	<1%
Depreciation (equine and other)	1.5%
Stable bonuses	<1%
Rent/lease	<1%
Supplies (includes tack and other equipment, etc.)	1.6%
Transportation	1.9%
Health	9.9%
Sales tax (includes claims, horse sales tax, etc.)	<1%
Other state and local taxes	3.3%
All other expenses	2.5%

Figure 20. Breeder expense breakdown as a percentage of total itemized expenditures (n=6)

Expense Category	Average Expenditure (Percent)
Gross Wages and Salaries including benefits	6.1%
Contract labor	3.2%
Professional services (accounting, marketing, etc.)	1.7%
Boarding	2.3%
Farrier	<1%
Feed	7.4%
Bedding	<1%
Health	11.9%
Supplies and equipment	1.9%
Repair and maintenance	1.8%
Insurance Premiums	4.2%
Transportation expenses	2.6%
Utilities	1.4%
Rent/lease	<1%
Fees & Payments	2.3%
Interest (on loans)	<1%
Depreciation (equine and other)	23.8%
Sale prep fees	1.2%
Stud fees (breeding fees)	10.4%
Sales-use tax (stud fees and breeding stock)	<1%
Property tax	3.5%
Other state and local taxes	1.2%
All Other Expenses	11.9%

The Iowa quarter horse industry generates employment across multiple categories within both breeding farms and training stables. Among breeder respondents, 3 farms employed at least one full-time paid year-round worker, with a combined total of 3 full-time paid employees and at least 1 unpaid worker in year-round roles. Part-time paid employment was reported by 2 breeder respondents, with a combined 6 part-time paid workers. While the numbers are modest, they are indicative of industry patterns. In training stables, the two trainer respondents each employed grooms as their primary paid stable staff, with average pay rates of \$2,600 per month. Both trainers reported using mechanical hot walkers in their operations, and one trainer reported an exercise rider as part of the operation. The respondents reported peak seasons of 6 to 9 months, consistent with a racing program that runs from late spring through fall at Prairie Meadows and extends to other tracks throughout the year.

3. Harness Race Horse Survey Results

Harness racing, in which standardbred horses pull a two-wheeled cart called a sulky while trotting or pacing, holds a long and meaningful place in Iowa’s agricultural and sporting heritage. The state’s involvement in pari-mutuel harness racing dates to 1985, when the Iowa Racing and Gaming Commission granted the first three-year license to the Iowa Horse Racing Association for harness racing at multiple county fair locations across the state, including sites in Cedar Rapids, Des Moines, Denison, Humboldt, and several other communities (Iowa Racing and Gaming Commission [IRGC], 2023).

A total of 39 respondents participated in this survey, representing Iowa harness horse owners, breeders, and trainers. Respondents were asked about their roles, farm characteristics, employment, revenues, and expenditures during the 2024 calendar year. As illustrated in the figures below, role overlap is common: 77% of owners were also breeders, and 38% of owners were also trainers. While Table 21 reflects the share of all survey respondents who were active in each role, as owner, breeder, or trainer, Figures 13 and 14 below focus specifically on owners, showing the proportion who also identified as breeders or trainers in addition to their primary role as an owner.

The average farm size was 259 acres, with approximately 49 acres being dedicated to the harness horse farm operation. Most respondents had at least one resident broodmare in Iowa (62%) and operated as a sole proprietorship (58%).

Table 21. Percent respondents* that were active as:

Owner	87%
Breeder	69%
Trainer	44%

* A respondent can have multiple roles as owner/breeder/trainer

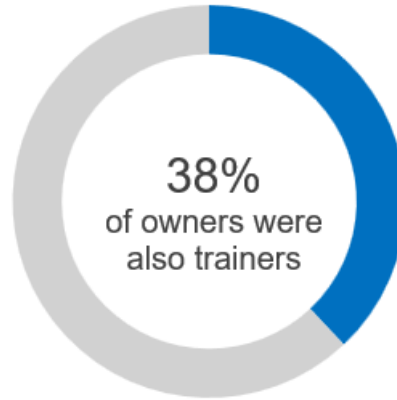
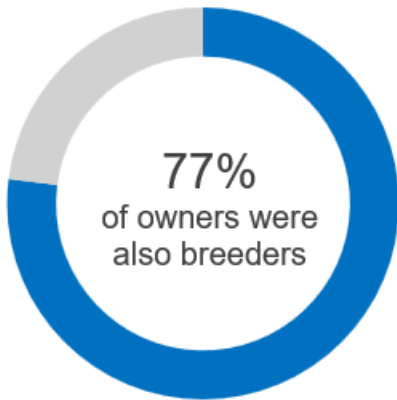


Figure 13 (left): Percentage of owners who were also breeders. Figure 14 (right): Percentage of owners who were also trainers.

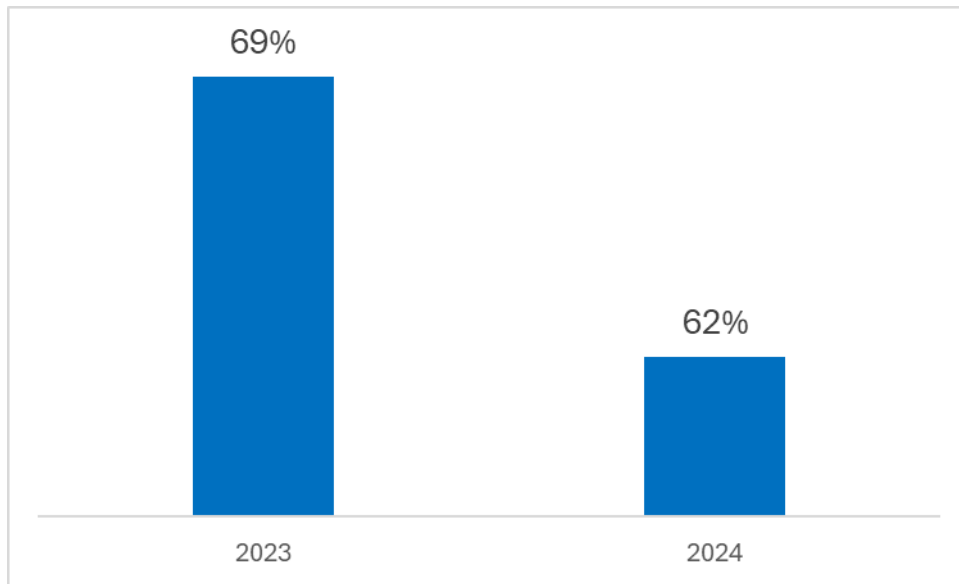


Figure 15. Percent respondents that own at least one resident broodmare in Iowa (n=36)

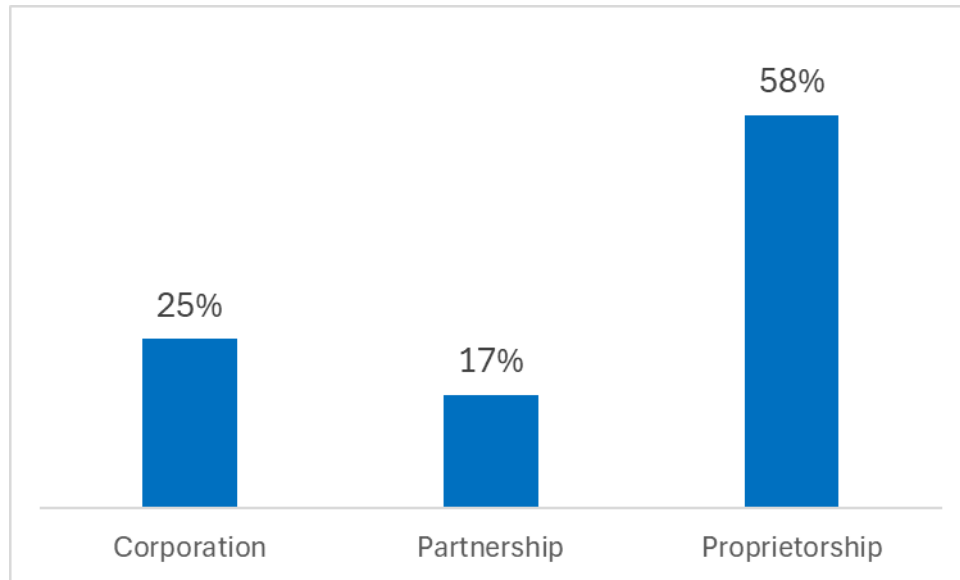


Figure 16. Type of harness horse racing business (n=36)

Among the 36 respondents who reported horse numbers, the average number of horses on farm was 20 horses per farm. On average, 16 horses per farm were registered as lowa breeds and approximately 39% of farms reported more than 20 horses, suggesting a substantial proportion of respondents manage mid- to large-scale operations relative to their peers.

Table 22. Harness horse farm characteristics (n=36)

Min. number of horses on farm	1
Max. number of horses on farm	85
Average number of horses on farm	20
Average number of horses on farm registered as lowa breeds	16
Percent farms with more than 20 horses on farm	39%

Respondents reported an average of 8 horses per farm dedicated to training their own horses, with stays averaging 1 to 12 months. Training horses for other people averaged 4 horses per farm, also with stays of 1 to 12 months. Breaking activity averaged 4 horses per farm, while sale preparation averaged 5 horses per farm for periods of 6 to 8 months. The average training fee charged per harness horse was \$37 per day (n=28), a figure that reflects the labor-intensive nature of standardbred preparation for competition.

Table 23. Number of horses on farm in 2024 and average length of stay (n=16)

	Average Number of horses per farm	Number of Months
Sale-prep	5	6 - 8
Breaking	4	1 - 12
Training – for other people	4	1 - 12
Training – of your own	8	1 - 12

Survey respondents reported an average of 7 trips per year involving overnight stays away from home, with an average of 9 nights per trip and a travel party size of approximately 3 people. Average daily spending away from the racetrack was reported at \$306 per day. This pattern of travel and spending suggests that Iowa harness racing participants contribute to the hospitality and retail economies of the communities that host racing events throughout the state.

Table 24. Overnight stay in Iowa characteristics (n=21)

Average number of trips	7
Average number of nights	9
Average travel party size, including respondent	3
Average spending, per day, away from the track	\$306

Survey results indicate that 14 full-time paid employees and 33 unpaid workers were engaged in year-round operations. Part-time paid employment accounted for 12 workers with an average employment duration of 7 months, while seasonal paid workers numbered 9 with an average duration of approximately 2 months. Most respondents consider seasonal 4 to 6 months (46%), followed by longer than 6 months (37%). This distribution aligns with Iowa’s harness racing season, which typically runs from late spring through early fall.

Table 25. Number of PAID and Non-PAID employees typically on farm (n=26)

	Paid Employees		Non-Paid Employees	
	Total Number	Average Months	Total Number	Average Months
Full-time year long	14	12	33	12
Part-time year long	12	7	2	<1
Seasonal	9	2	4	2

Revenue data were collected from 28 respondents. Total revenues reported by this group amounted to almost \$3.5 million, representing an average of \$124,655 per respondent. The largest revenue source was the sale of horses, which accounted for an average of 52.6% of revenue. Breaking and training fees were the second-largest source at 28%, followed by weanling and yearling sales (7%) and boarding fees (7%). Notably, approximately 94% of respondents reported relying on outside income sources for at least 40% of their total household income. This is characteristic of small to mid-scale equine operations, where horse farming alone rarely generates sufficient revenue to serve as a household's primary income source.

Table 26. Revenue characteristics (n=28)

Total revenues	\$3,490,343
Average revenue per respondent	\$124,655
	Average Revenue (percent)
Boarding fees	7.1%
Weanling/yearling sales	7.3%
Stud fees	2.5%
Breaking/training fees	28.4%
Breeding fees	2.1%
Sale of Horses	52.6%

Total expenditures reported for 2024 were almost \$3.1 million with an average of \$109,572 per respondent. Of these, 89% of expenditures were incurred within Iowa, demonstrating the economic importance of harness horse farming in the state. Feed represented the largest expense category at an average of 16% of expenditures, closely followed by training fees (15%), transportation expenses (11%), and health-related costs such as veterinary fees, medication, and laboratory work (10%). The total capital investment reported was \$577,430.

Table 27. Expenditure characteristics (n=28)

Total expenditures	\$3,068,006
Average expenditure per respondent	\$109,572
Percent of expenditure that incurred in Iowa	89.0%
	Average Expenses (percent)
Gross wages and salaries including benefits	1.3%
Contract labor	3.7%
Professional services (accounting, marketing, etc.)	<1%
Training Fee	15.3%
Farrier	6.4%
Feed	16.3%
Bedding	4.8%
Health (veterinarian fees, medicine, lab work, etc.)	10.1%
Supplies and equipment	5.2%
Repair and maintenance	2.5%
Insurance premiums	<1%
Transportation expenses	10.7%
Utilities	2.3%
Rent/lease	<1%
Fees & payments	4.2%
Interest (on loans)	<1%
Depreciation (equine and other)	1.5%

	Average Expenses (percent) – ctnd.
Sale prep fees	<1%
Stud fees	2.5%
Sales-use tax	<1%
Property tax	1.6%
Other state and local taxes	<1%
All other expenses	7.5%

TOTAL ECONOMIC IMPACT

Total economic impact is comprised of direct, indirect, and induced effects. Calculating the total economic contribution of an industry begins with determining the direct effects, or the total spending of the industry. Indirect and induced effects are then calculated using input-output modeling. Input-output models trace the flow of dollars throughout a local economy and capture the indirect and induced, or secondary, effects of an economic activity. To quantify the indirect and induced effects of the race horse industry for this analysis, the direct effects were entered into the input-output model IMPLAN.

The combined expenses of horse owners, trainers, breeders, and racing tracks constitute the **direct effects** of the race horse industry in Iowa. The **indirect effects** are those associated with a change in economic activity due to spending on goods and services directly tied to the industry. In this case, these are the changes in the local economy occurring because those involved in Iowa's race horse industry purchase goods (e.g., hay, tack supplies, and electricity) and related services (e.g., veterinary services, accounting, and tax preparation).

As members of the horse industry make purchases, this creates an increase in purchases across the supply chain. The **induced effects** capture the economic changes related to spending by people directly employed in Iowa's race horse industry. This also includes household spending related to indirect effects.

The total economic impact for Thoroughbred Race Horse, Quarter Race Horse, Harness/Standardbred Race Horse, and Prairie Meadows is reported in the coming subsections. Due to a lower response rate for Quarter horse surveys, results were combined across all three groups rather than reported separately. In addition, employment data reported across all three race horse breeds, Thoroughbred, Quarter Horse, and Harness Horse, were limited. As a result, the economic impact analysis for all three

breeds is primarily driven by reported expenditures, with employment and other economic values estimated by IMPLAN based on those expenditure inputs. IMPLAN employment estimates are model-based and may not reflect the actual labor market dynamics of a specialized industry like horse racing. Total employment and other output should therefore be interpreted as model-based estimates rather than direct survey counts.

The direct impact of expenses includes wages and salaries and capital investments. Prairie Meadows expenses do not include purses and purse supplements paid in 2024 to avoid double counting. Purses are revenues for horsemen and are used to cover expenses with their operations. For the owner, breeder and trainer operations, all expenses were adjusted to account for percentage that were Iowa based. In addition, breeder expenses were adjusted by the time dedicated to their breeding operation, to avoid double counting if a breeder serves multiple roles (owner and/or trainer).

In general, understanding the economic impact of Iowa's race horse industry provides a quantitative basis for assessing the industry's contribution to the state's economy. As mentioned previously, economic impact analysis measures not only the direct spending by industry participants, but also the broader ripple effects that this spending generates throughout the local economy. In the context of Iowa's race horse industry, where participants range from small family-scale breeding farms to a major racetrack and casino operation, understanding the economic footprint of the horse racing industry is important for stakeholders, associations, and state agencies. The findings presented in this section are based on survey data collected from Thoroughbred, Quarter Horse, and Harness Horse owners, breeders, and trainers, as well as operational data provided by Prairie Meadows Racetrack and Casino, and are modeled using the IMPLAN input-output framework (see Appendix A).



1. Thoroughbred Race Horse industry

In 2024, Thoroughbred Race Horse owners, breeders, and trainers spent an estimated **\$108.4 million** on their operations, representing the direct effect of the Thoroughbred Race Horse industry in Iowa. This includes wages and salaries, boarding and training fees at Prairie Meadows, and capital investments. As shown in Table 28, this direct spending generated \$106.8 million in labor income, \$108.3 million in value added, and supported an estimated 1,438 jobs. When indirect and induced effects are taken into account, the total economic impact of the Thoroughbred Race Horse industry reaches **\$180.7 million** in output, \$128.5 million in labor income, \$152.2 million in value added, and 1,832 jobs in total employment. The indirect and induced effects reflect the broad economic activity generated as industry participants purchase goods and services from other sectors of Iowa's economy.

Table 28. Economic impact of Thoroughbred Race Horse industry

Impact	Employment	Labor Income	Value Added	Output/Expenditures
Direct	1,438	106,781,044	108,320,758	108,422,056
Indirect & Induced	393	21,729,293	43,843,088	72,312,867
TOTAL	1,832	128,510,337	152,163,846	180,734,923

Source: IMPLAN 2024

2. Quarter Race Horse industry

In 2024, Quarter Race Horse owners, breeders, and trainers spent an estimated **\$5.7 million** on their operations, representing the direct effect of the Quarter Race Horse industry. As shown in Table 29, the direct effect generated \$5.6 million in labor income, \$5.7 million in value added, and supported an estimated 75 jobs. Including indirect and induced effects, the total economic impact of the Quarter Race Horse industry is estimated at **\$9.5 million** in output, \$6.7 million in labor income, \$8 million in value added, and 96 jobs in total employment.

It is important to note that the relatively modest figures reported here are most likely a reflection of the limited number of survey responses collected, rather than an indication of the industry's true scale. The actual economic contribution of the Quarter Race Horse industry in Iowa is likely higher than what these figures suggest.

Table 29. Economic impact of Quarter Race Horse industry

Impact	Employment	Labor Income	Value Added	Output/Expenditures
Direct	75	5,590,250	5,670,858	5,676,161
Indirect & Induced	21	1,137,582	2,295,293	3,785,756
TOTAL	96	6,727,832	7,966,151	9,461,917

Source: IMPLAN 2024

3. Harness Race Horse industry

In 2024, direct expenses for the Harness Race Horse industry are estimated at approximately \$21 million. These expenditures generated an estimated \$20.7 million in labor income and \$21 million in value added, supporting 278 direct jobs. The total economic impact reaches **\$35 million** in output, \$24.9 million in labor income, \$29.4 million in value added, and 354 jobs when indirect and induced effects are included (Table 30).

Table 30. Economic impact of Harness/Standardbred Race Horse industry

Impact	Employment	Labor Income	Value Added	Output/Expenditures
Direct	278	20,655,597	20,953,437	20,973,032
Indirect & Induced	76	4,203,288	8,480,954	13,988,114
TOTAL	354	24,858,885	29,434,391	34,961,146

Source: IHHA and IMPLAN 2024

4. Prairie Meadows Racetrack and Casino

Prairie Meadows Racetrack and Casino's contribution to this analysis is limited to its pari-mutuel operations, as described in the beginning of this section. After excluding purses and purse supplements of approximately \$19 million to avoid double counting, direct pari-mutuel spending in 2024 is estimated at approximately **\$17 million**. This direct activity generated about \$1.0 million in labor income and \$3 million in value added, supporting 47 jobs. The relatively lower value added figure compared to labor income reflects the operational characteristics of pari-mutuel wagering, which is more labor-intensive than capital-intensive in nature. In total, including indirect and induced effects, Prairie Meadows' pari-mutuel operations generated **\$39.5 million** in output, \$1.6 million in labor income, \$13.9 million in value added, and 64 jobs (Table 31), with indirect and induced effects contributing \$22.4 million in output and 17 jobs to Iowa's broader economy.

Prairie Meadows employed the equivalent of **47 full-time employees** attributable to live horse racing. This includes year-round racing-dedicated staff as well as part-time and additional seasonal support personnel such as mutuel tellers, backside security, track maintenance, camera staff, and food & beverage workers, hired specifically for the live racing season.

Table 31. Economic impact of Prairie Meadows Racetrack and Casino – pari mutual activity only

Impact	Employment	Labor Income	Value Added	Output/Pari-mutual
Direct	47	980,987	3,024,513	17,038,377
Indirect & Induced	17	654,745	10,915,113	22,428,198
TOTAL	64	1,635,733	13,939,626	39,466,575

Source: Prairie Meadows Racetrack and Casino, IMPLAN 2024

5. Total Economic Impact

The economic impact figures presented in the previous subsections provide a comprehensive picture of Iowa's race horse industry as a whole. While each segment operates within its own distinct market and organizational structure, their combined economic footprint extends well beyond the racetrack and the horse farm.

Overall, Iowa's race horse industry generated a total of **\$264.6 million in economic output in 2024**, supporting 2,346 jobs across the state (Table 32). This total reflects the combined economic activity of the Thoroughbred Race Horse industry, the Quarter Race Horse industry, the Harness Race Horse industry, and the pari-mutuel operations of Prairie Meadows Racetrack and Casino, and captures direct, indirect, and induced effects as estimated through IMPLAN input-output modeling.

Of the total output, the Thoroughbred Race Horse industry is the largest contributor, accounting for \$180.7 million of the total economic output. Prairie Meadows' pari-mutuel operations contribute an additional \$39.5 million in output, followed by the Harness Race Horse industry at \$35 million and 354 jobs, and the Quarter Race Horse industry at \$9.5 million. Together, these four segments impact a wide range of agricultural, entertainment, and service-sector activity, illustrating the industry's economic reach across Iowa.

In terms of labor income, the industry generated a combined total of \$161.7 million in 2024, while total value added was estimated at \$203.5 million, reflecting the industry's contribution to Iowa's gross domestic product. Value added measures the difference between the value of goods and services produced and the cost of inputs used in production and is one of the most meaningful indicators of an industry's net contribution to a regional economy, as it captures wages, profits, and tax revenues generated within the state.

It is worth noting that the total economic impact figures presented in Table 32 likely represent a conservative estimate of the industry's true contribution. As discussed in the previous subsections, the Quarter Race Horse figures are based on a limited number of survey responses and employment data across all three horse breeds were sparse due to low response rates for employment-related survey questions. In each of these cases, the methodology was adjusted to avoid overestimation, meaning the actual economic footprint of Iowa's race horse industry may be somewhat larger than what is reported here.

Table 32. Total economic impact

Impact	Employment*	Labor Income*	Value Added*	Output/Pari-mutual
Thoroughbred Horse	1,832	128,510,337	152,163,846	180,734,923
Quarter Horse**	96	6,727,832	7,966,151	9,461,917
Harness/standard Horse	354	24,858,885	29,434,391	34,961,146
Prairie Meadows pari-mutual	64	1,635,733	13,939,626	39,466,575
TOTAL	2,345	161,732,787	203,504,014	264,624,561

* IMPLAN estimates based on expenditure/output values

**Values are underestimated due to lower response rate

Source: IMPLAN 2024

To further illustrate the industry's interconnectedness with Iowa's broader economy, Table 33 presents the top 10 industries most affected by a hypothetical 10% decline in direct output from the race horse industry. A reduction of this magnitude would generate a total decline of approximately \$20.3 million in economic output across the state. Beyond racing and track operations themselves, the most affected industries would include promoters of performing arts and sports, real estate, financial and banking services, hospitals, electric utilities, and employment services. This distribution reflects the diverse network of businesses and service providers that depend directly or indirectly on the continued activity of Iowa's race horse industry and underscores the economic effect of a contraction in the industry.

Table 33. Top 10 industries impacted by a 10% decline in direct output for racing industry

	Output
Racing and Track Operations (in addition to the 10%)	\$1,387,503
Promoters of performing arts and sports	\$278,177
Owner-occupied housing	\$90,236
Other real estate	\$65,111
Monetary authorities and depository credit intermediation	\$50,719
Hospitals	\$40,574
Electric power transmission and distribution	\$31,600
Management of companies and enterprises	\$29,182
Insurance carriers	\$26,672
Employment services	\$24,922

Source: IMPLAN 2024



SUMMARY and CONCLUSIONS

Iowa's race horse industry operates within a dynamic and competitive environment, shaped by evolving consumer preferences, expanding gaming options, and increased competition from other states and entertainment forms. In this context, understanding the industry's economic contribution to Iowa provides valuable information for industry stakeholders, associations, and state agencies seeking to assess its role in the state's agricultural and entertainment economy. This study, commissioned by the Iowa Horsemen's Benevolent and Protective Association (IA HBPA) in collaboration with ITBOA, IQHRA, IHHA, and Prairie Meadows Racetrack & Casino, and conducted by Blueprint Kentucky at the University of Kentucky, provides an updated economic impact analysis of Iowa's race horse industry, building on a previous study completed in 2019.

The economic impact presented in this study is based on expenses data collected through surveys of Thoroughbred, Quarter Horse, and Harness Horse owners, breeders, and trainers, as well as operational data provided by Prairie Meadows Racetrack and Casino. Where survey data were unavailable or limited secondary data sources were used to estimate direct expenses. Indirect and induced effects were estimated using input-output modeling through IMPLAN. To ensure the accuracy of the analysis, several methodological adjustments were applied: expenses were limited to those incurred within Iowa to exclude out-of-state spending, purses and purse supplements were excluded from Prairie Meadows' expenses to avoid double counting, and breeder expenses were adjusted to account for time dedicated to breeding activities when respondents reported multiple roles.

In 2024, Iowa's race horse industry generated a total economic impact of **\$264.6 million in output and 2,346 FTE jobs** across the state. Of the total output, approximately **\$152.1 million** was generated through direct spending by industry participants, with the remaining **\$112.5 million** attributable to indirect and induced effects. Horsemen and stable operations purchase hay, feed, equipment, veterinary services, and farrier services, invest in capital improvements, and employ full-time, part-time, and seasonal workers who in turn spend their earnings in local communities, generating additional economic activity throughout Iowa's economy.

These results represent an increase compared to the findings of the 2019 study, which estimated a total economic impact of \$196.8 million in output. The growth in total output reflects the expansion of industry activity over the intervening years, including growth in the number of horses and trainers at Prairie Meadows, increased purse levels, and a broader and more active racing program across all three breeds. It should be noted that these figures are not adjusted for inflation, and a portion of the nominal increase reflects changes in price levels over the period.

Despite the overall strength of these findings, it is important to acknowledge the limitations of the analysis. The economic impact figures for the Quarter Race Horse industry are based on a limited number of survey responses and likely underestimate the segment's true contribution. Employment data across all three breeds were sparse due to low response rates for employment-related survey questions, and employment figures are therefore IMPLAN-generated estimates, with the exception of Prairie Meadows. Furthermore, differences in IMPLAN multipliers and coefficients between the 2019 and 2024 model versions may independently influence employment and output estimates and should be considered when making direct comparisons between the two study years. Additionally, the economic impact reported in this study does not include the full value of Prairie Meadows' non-pari-mutuel operations and the asset value of race horses and race horse farms, meaning the total economic footprint of Iowa's race horse industry is likely broader than what is captured here.

Taken together, the findings of this study illustrate that Iowa's race horse industry remains a meaningful contributor to the state's economy supporting jobs, generating income, and sustaining agricultural and service-sector activity in both urban and rural communities across Iowa.

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APPENDIX A: INPUT-OUTPUT METHODOLOGY

A Review of Input-Output Analysis

Input-output (I/O) (Miernyk, 1965) was designed to analyze the transactions among the industries in an economy. These models are largely based on the work of W. Leontief (1936). Detailed I/O analysis captures the indirect and induced interrelated circular behavior of the economy. For example, an increase in the demand for educational services requires more equipment, more labor, and more supplies, which, in turn, requires more labor to produce the supplies, etc. By simultaneously accounting for structural interaction between sectors and industries, I/O analysis gives expression to the general economic equilibrium system. The analysis utilizes assumptions based on linear and fixed coefficients and limited substitutions among inputs and outputs. The analysis also assumes that average and marginal I/O coefficients are equal. The framework has been widely accepted and used. I/O analysis is useful when carefully executed and interpreted in defining the structure of a region, the interdependencies among industries, and forecasting economic outcomes. The I/O model coefficients describe the structural interdependence of an economy. Multipliers indicate the relationship between some observed change in the economy and the total change in economic activity created throughout the economy.

IMPLAN 3

IMPLAN is a computer program developed by the United States Forest Service (Alward et al, 1989) to construct I/O accounts and models. IMPLAN can construct a model for any county, region, state, or zip code area in the United States by using available state, county, and zip code level data. Impact analysis can be performed once a regional I/O model is constructed. Five different sets of multipliers are estimated by IMPLAN, corresponding to five measures of regional economic activity. These are total industry output, personal income, total income, value added, and employment. The total impact of a change in the economy consists of direct, indirect, and induced impacts.

Two types of multipliers are generated. Type I multipliers measure the impact in terms of direct and indirect effects. However, the total impact of a change in the economy consists of direct, indirect, and induced changes. Both the direct and indirect impacts change the flow of dollars to the state, region, or county's households. Subsequently, the households alter their consumption accordingly. The effect of the changes in household consumption on businesses in a community is referred to as an induced effect. To measure the total impact, a Type II multiplier is used. The Type II multiplier compares direct, indirect, and induced effects with the direct effects generated by a change in final demand (the sum of direct, indirect, and induced divided by direct). IMPLAN also estimates a modified Type II multiplier, called a Type SAM multiplier that also includes the direct, indirect, and induced effects. The Type SAM multiplier further modifies the induced effect to include spending

patterns of households based on a breakdown of households by nine difference income groups.

The concept is depicted in Figure 7, which illustrates the major flows of goods, services, and dollars from a basic industry. The basic industry, in this case education, purchases inputs from outside the community (upper left portion of Figure 7), labor from the residents or "households" of the community (left side of Figure 7), and inputs from service industries located within the community (right side of Figure 7). It is evident from the relationships illustrated in Figure 3 that a change in any one segment of a community's economy will cause reverberations throughout the entire economic system of the community.

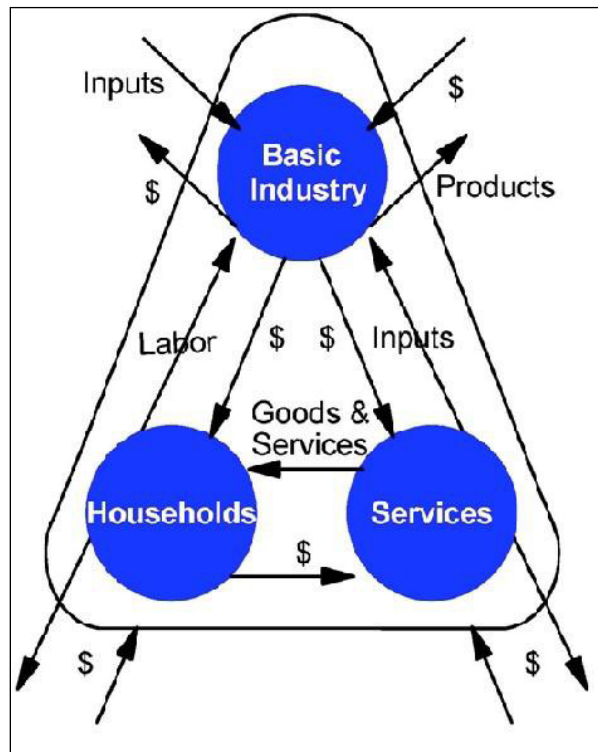


Figure 7 Community Economic System

APPENDIX B: 2019 ECONOMIC IMPACT RESULTS

2019 Total economic impact

	Output	Employment
Thoroughbred Horse	\$143,254,034	2,510
Quarter Horse	\$16,727,038	348
Harness Horse	\$7,507,800	n/a
Prairie Meadows Racetrack	\$29,331,120	103
Total	\$196,819,992	2,961*

* Does not include Harness Race Horse industry employment

Source: IMPLAN 2017

Methodological notes:

When comparing the 2019 and 2024 findings, several factors account for the observed differences beyond industry changes. First, figures are not adjusted for inflation, meaning a portion of the nominal increase in output reflects price-level changes over the five-year period. Second, survey response rates and participant coverage differed between the two study years, which can affect expenditure totals and employment estimates. Third, IMPLAN multipliers and industry coefficients are updated periodically to reflect changes in the broader economy, meaning that the underlying model assumptions may differ between the 2019 and 2024 analyses, which can independently affect estimates even when direct values could be comparable. These figures are therefore not directly comparable and should be interpreted in that context.

APPENDIX C: SURVEY INSTRUMENT



2025 Iowa Thoroughbred Race Horse Owner Survey

The Community and Economic Development Initiative of Kentucky (CEDIK) at the University of Kentucky was commissioned to conduct an analysis documenting the quarter race horse industry's contribution to the Iowa economy. This study is sponsored by IQHRA (Iowa Quarter Horse Racing Association), The Iowa Horseman's Benevolent and Protective Association with support of ITBOA (Iowa Thoroughbred Breeders & Owners Association), IHHA (Iowa Harness Horseman's Association) and Prairie Meadows Racetrack and Casino. You have been selected to participate as part of a representative sample of Iowa owners of Quarter Horses. Separate surveys are being sent to Iowa's quarter race horse breeders and trainers. If, in addition to being an owner, you are also a breeder or trainer, you may also be receiving one of these surveys requesting information specific to your operation as a breeder or trainer. There is no identifying information on this survey so your answers will be anonymous and will be held in strictest confidence. This survey should take approximately 20 to 25 minutes. Your participation in the survey is greatly appreciated.

1. Where is your place of residence?

	Place of residence
County	
State	
Zip code	

2. Were you actively involved as a Thoroughbred race horse owner with horses at Prairie Meadows in 2024?

Yes

No

3. Are you also active as a trainer or breeder? An active trainer has at least one horse in training and an active breeder is the owner of at least one broodmare.

Trainer

Breeder

4. If breeder, approximately how many months do you devote annually to your breeding operation?

5. If owner, what percent of your racing operation revenues are from activities as (total should equal 100%):

	Percent (%)
Owner	
Trainer	
Breeder	

6. How is your racing stable business classified?

Proprietorship

Partnership

Corporation

Please limit your responses to the following questions as an **owner of a racing stable of one or more horses**. Separate surveys of breeding and training activities are also being conducted.

7. How many horses do you typically have in training at Prairie Meadows?

8. If you stabled horses for race meets outside of Iowa, please list the tracks where they were stabled (exclude shippers for individual horses).

9. What was the daily training fee you paid your trainer at Prairie Meadows in 2024? (per horse per day)

	Fee per horse per day (\$)
2024	

10. If you, **as a horse owner at Prairie Meadows**, stayed overnight in 2024 for one or more nights with a travel party, including yourself, in a city near Prairie Meadows and spent money locally outside the racetrack, please answer the following:

	Answer
Iowa location (city/cities) where your travel party stayed	
Total number of trips you made within the year	
Number of nights spent at all Iowa locations	
Number of people in your travel party, INCLUDING yourself	
Typical spending, per day, away from the track, for the entire party at Iowa location	

11. If you, **as a horse owner at Prairie Meadows**, stayed overnight in 2024 at a racetrack not in Iowa for one or more nights with a travel party, including yourself, and spent money locally outside the racetrack, please answer the following:

	Answer
Location (city/cities) where your travel party stayed	
Total number of trips you made within the year	
Number of nights spent at all Iowa locations	
Number of people in your travel party, INCLUDING yourself	
Typical spending, per day, away from the track, for the entire party at Iowa location	
Typical spending, per day, away from the track, for the entire party at non-Iowa location	

12. Approximately, what were your **Total Revenues** related to being an owner of a racing stable of one or more horses in 2024? (\$)

13. Approximately, what were your **Total Expenses** as an owner of a racing stable of one or more horses in 2024? (\$)

14. What were your expenditures by category in 2024?

We realize that providing this information will take additional effort but it is vital to presenting an accurate picture of the contribution of the Thoroughbred industry to the Iowa economy. Please fill out the information below based on your best estimate. We realize that the following list of accounts will not be the same for all owners. Please fill in all that you can identify. The

remainder should go in the category "All Other Expenses." Please make sure total adds to 100%.

Please list the expenses, by account, for your racing stable operation for 2024:

	Percent (%)
Wages and salaries, including benefits	
Trainer fees and commissions (board, training, etc.)	
Boarding fees paid to others (turnouts/layups)	
Jockey fees/commissions	
Other fees and payments (includes registration, licenses, entry, nominations, stall, memberships, showing fees, pony to post, etc.)	
Feed (if homegrown, estimate value. Include grain, hay and supplements)	
Bedding (if homegrown, estimate value)	
Farrier	
Insurance premiums (equine related liability, mortality, farm, etc.)	
Interest (on loans)	
Depreciation (equine and other)	
Stable bonuses	
Rent/lease (includes rental of land and buildings, equine, equipment, stall, etc.)	
Supplies (includes tack and other equipment, etc.)	
Transportation (includes air travel, truck, car, van, fuel, meals, shipping or equine, etc.)	
Health (includes veterinarian fees, medicine, lab work, etc.)	
Sales tax (includes claims, horse sales tax, etc.)	

Other state and local taxes (includes state unemployment insurance, workers compensation insurance, etc)	
All other expenses	
Total	

15. How many horses are associated with the expense statement above?

	Number
Race horses	
Bloodstock	

16. Approximately what percent of the Total Expenses above were for your owner operation in Iowa?

17. What new investment in equipment and structures was made in 2024 for your Iowa equine operation?

Thank you for your time taking the survey!



2025 Iowa Thoroughbred Race Horse Breeder Survey

The Community and Economic Development Initiative of Kentucky (CEDIK), at the University of Kentucky, was commissioned to conduct an analysis documenting the Quarter Horse industry's contribution to the Iowa economy. This study is sponsored by The Iowa Quarter Horse Racing Association (IQHRA) with support of the Iowa Thoroughbred Breeders & Owners Association (ITBOA), Iowa Horseman's Benevolent and Protective Association (IA HBPA), Iowa Harness Horseman's Association (IHHA) and Prairie Meadows Racetrack and Casino. You have been selected to participate as part of a representative sample of Iowa breeders of Quarter Horses. Separate surveys are also being sent to Iowa's Quarter Horse owners and trainers. If, in addition to being a breeder, you are also an owner or trainer, you may also be receiving one of these surveys requesting information specific to your operation as an owner or trainer. There is no identifying information on this survey so your answers will be anonymous and will be held in strictest confidence. This survey should take approximately 20 to 25 minutes. Your participation in the survey is greatly appreciated.

1. In 2024, what was your place of residence?

Place of residence

County

State

Zip code

2. Were you active as an owner or trainer in 2024?

Owner

Trainer

3. Did you own at least one resident broodmare in Iowa in 2024?

Yes

No

4. Did you own, lease or manage a horse farm in Iowa in 2024?

Yes

No *(if No, skip to question 8)*

5. If Yes, where is your farm located?

	Place of residence
County	_____
State	_____
Zip code	_____

6. What is your farm's total acreage? (acres)

7. Approximately how many acres are used for your horse farm operation? (acres)

8. How many Thoroughbred broodmares were on your farm during 2024 breeding season?
(mares)

9. How many Quarter Horse broodmares were on your farm during the 2024 breeding season? (mares)

10. How many of these mares did you OWN by yourself or with others? (mares)

	Number of mares
Thoroughbred broodmares	_____
Quarter broodmares	_____

Answer the following if you were a horse farm owner in 2024. If you were a farm manager, please fill out for the farm owner if appropriate.

11. Approximately what percent of your farm revenues in 2024 came from:

	Percent (%)
Boarding horses	
Weanling/yearling sales	
Sales prep	
Agent fees	
Standing stallions	
Breaking/Training	
Racing horses	
Layups/Turnouts	
Sale of older horses	
Sale of non-equine livestock	
Sale of cash crops	
Other	

The following questions pertain to an inventory of your breeding stock.

12. How many of the following horses, exclusive of those shipped in to be bred and boarded for less than a month or for sales prep, were on your farm in 2024?

	Number	Average Months
Stallions at Stud		
Year-round Broodmares		
Seasonal Broodmares		
Foals/Weanlings		
Yearlings		

13. How many foals above were registered as Iowa-breeds?

14. How many of the following were typically on your farm in 2024 and what was their average length of stay?

	Number	Average Number of Months
Sale-prep		
Breaking		
Training		
Layups		
Turnouts		

The following questions pertain to the cost to an owner of keeping bloodstock.

15. What typical daily fee did an owner of a horse boarded at your farm pay for the following, in 2024?

	Fee (\$)
Broodmare - Year-round	
Broodmare - seasonal	
Foal at Mare's side	
Weanling	
Yearling	
Sale-prep	
Stallion at Stud	
Breaking/training	
Layups/turnouts	

The following questions pertain to employment on your horse farm.

16. How many PAID and Non-PAID employees did you typically have in your horse farm operation in 2024?

	PAID employees - Number	PAID employees - Average Months	NON-PAID employees - Number	NON-PAID employees - Average months
Full - time year long				
Part-time year long				
Seasonal				

17. What price did you receive for horses you sold at both public auction and privately in 2024?

	Number sold at auction	Average \$-amount	Number sold privately	Average \$-amount
Weanlings				
Yearlings				
Broodmares				
2-year old in training				

18. What was the stud fee paid for mares bred in 2024?

	Stud fee (\$)
Average	
Low	
High	

19. What were **Total Revenues** for your horse breeding operation in 2024? (\$-amount)

20. Did your horse race breeding business show a profit in 2024?

- Yes
- No

21. What is the form of your breeding operation?

- Proprietorship
- Partnership
- Corporation

22. What were **Total Expenses** (including depreciation) for your horse breeding operation in 2024? (\$-amount)

23. What were your expenditures by category in 2024?

We realize that providing this information will take additional effort but it is vital to presenting an accurate picture of the contribution of the Thoroughbred horse industry to the Iowa economy. Please fill out the information below based on your best estimate. We realize that the following list of accounts will not be the same for all breeding operations. Please fill in all that you can identify. The remainder should go in the category "All Other Expenses." Please make sure Total adds to 100%.

	Percent (%)
Gross Wages and Salaries including benefits	
Contract labor	
Professional services (accounting, marketing, etc)	
Boarding	
Farrier	
Feed (if home-grown, estimate value. Include grain, hay and supplements)	
Bedding (if home-grown, estimate value)	
Health (veterinarian fees, medicine, lab work, etc.)	
Supplies and equipment (include tack & other equipment, clippers, soaps, oils, sprays, brushes, equine clothing, etc.)	
Repair and maintenance (include fertilizer, lime, seed, etc.)	

Insurance Premiums (equine related liability, mortality, farm, etc.)	
Transportation expenses (include air travel, fuel, truck, car, van, meals, shipping of equine, etc.)	
Utilities (equine related phone, gas, water, electricity, etc.)	
Rent/lease (land, equipment)	
Fees & Payments (include equine registration, entry, licenses, stall, memberships, showing fees, etc.)	
Interest (on loans)	
Depreciation (equine and other)	
Sale prep fees	
Stud fees (breeding fees)	
Sales-use tax (stud fees and breeding stock)	
Property tax (breeding stock, farm, trucks, etc.)	
Other state and local taxes (include state unemployment insurance, workers compensation insurance, etc)	
All Other Expenses	
Total	

24. How many horses do the expenses above apply to?

	Number
Foals	
Yearlings	
Mares	
Stallions	

25. Do the expenses given above apply mostly to?

your horses

your horses and outside boarders

26. Approximately what percent of the Total Expenses above were incurred in Iowa? (%)

27. What was the value of NEW investment for Structures and Improvements (including fences) in 2024 for your breeding operation in Iowa? (\$)

Thank you for your time taking the survey!



2025 Iowa Thoroughbred Race Horse Trainer Survey

The Community and Economic Development Initiative of Kentucky (CEDIK) at the University of Kentucky was commissioned to conduct an analysis documenting the quarter race horse industry's contribution to the Iowa economy. This survey is sponsored by IQHRA (Iowa Quarter Horse Racing Association) with support of the Iowa Horseman's Benevolent and Protective Association (IA HBPA), ITBOA (Iowa Thoroughbred Breeders & Owners Association), IHHA (Iowa Harness Horseman's Association) and Prairie Meadows Racetrack and Casino. You have been selected to participate as part of a representative sample of Iowa trainers of quarter horses. Separate surveys are being sent to Iowa's quarter race horse breeders and owners. If, in addition to being a trainer, you are also a breeder or owner, you may also be receiving one of these surveys requesting information specific to your operation as a breeder or owner. There is no identifying information on this survey so your answers will be anonymous and will be help in strictest confidence. This survey should take approximately 15 to 20 minutes. Your participation in the survey is greatly appreciated.

1. What is your permanent residence?

	Place of residence
County	
State	
Zip code	

2. Are you also active as an owner of breeder? An active owner has at least one horse in training and an active breeder is the owner of at least one broodmare.

- Owner
- Breeder
- Owner and Breeder

3. Approximately what percent of your training operation revenues in 2024 were from activities as (total should be 100%):

	Percent
Owner	
Trainer	
Breeder	

4. What is the daily standard training fee at Prairie Meadows per horse?

	Fee per horse per day (\$)
2024	

5. Typically, how many months a year is a horse in your care sent to a farm for layup or turnout and what is the daily cost?

	Answer
Months for layup/turnout	
Cost per horse per day	

6. What is your best estimate off the total annual cost (training fees and all other costs including those billed directly to the owner) for an owner to keep a horse training at Prairie Meadows? (\$ per year)

7. How many horses-in-training do you have in your stable at Prairie Meadows for the 2024 meet?

8. How many horses-in-training did you have in your stable at Prairie Meadows for the 2023 meet?

9. Please list other locations were you train your horses, if applicable:

	Location
Track 1	
Track 2	
Track 3	
Track 4	

10. How many of the following PAID workers do you employ? Please answer for peak season and off season.

	PAID Workers Peak Season	PAID Workers Off Season
Assistant trainer		
Stable foreman		
Hot walker (contract)		
Hot walker (freelance by horse)		
Groom		
Night watchman (security)		
Exercise rider (contract)		
Exercise rider (freelance by ride)		
Pony person		

Other

11. How many UNPAID workers do you employ (for example, a family member)? Please choose only one category that best describes the major function of each unpaid employee. Please answer for peak season and off season.

	UNPAID Workers Peak Season	UNPAID Workers Off Season
Assistant trainer		
Hot walker		
Exercise rider		
Groom		
Other		

12. How many months do you consider as Peak Season?

13. What is your typical pay rate (\$/month) for the following employee categories in your Prairie Meadows stable?

	Pay rate (\$/month)
Assistant trainer	
Stable foreman	
Hot walker (contract)	
Hot walker (freelance by horse)	
Groom	
Night watchman (security)	
Exercise rider (contract)	
Exercise rider (freelance by ride)	
Pony person	

14. Do you use a mechanical hot walker in your operation?

Yes

No

15. On a typical day, how many horses in your care are exercised by rider?

16. In a typical week, how many horses in your care are ponied on the track?

17. What were your **Total Revenues from your training operation** for the year 2024? (\$-amount)

18. What were your **Total Expenses** (exclude expenses billed directly to owner) for the year 2024? (\$-amount)

19. What were your expenditures by category in 2024?

We realize that providing this information will take additional effort but it is vital to presenting an accurate picture of the contribution of the Thoroughbred industry to the Iowa economy. Please fill out the information below based on your best estimate. We realize that the following list of accounts will not be the same for all trainers. Please fill in all that you can identify. The remainder should go in the category "All Other Expenses". Please make sure Total adds to 100%.

Please list the expenses, by account, for your racing stable operation for 2024:

	Percent (%)
Wages and Salaries including benefits	
Contract labor	
Worker's compensation	
Unemployment insurance	
Depreciation (include equipment and structures, real estate, etc)	
Interest	
Feed and bedding	
Supplies (include tack and equipment, etc)	
All other training expenses (Exclude expenses billed directly to owner. Please list major categories in the text box)	
Total	

20. What was the value of NEW investments in equipment (assets with more than 1 year of life) and structures that you made in 2024 for your training operation?

	Amount (\$)
Equipment	
Structures	

21. In 2024, if your horses were stabled for part of the year in other locations what is your estimate of the percent of Total Training Expenses above allocated to racing at Prairie Meadows? (%)

Thank you for your time taking the survey!

