

**DEPARTMENT
SUMMARY**

Pasadena Center Operating Company

Mission Statement

The mission of the Pasadena Center Operating Company is to generate revenues for Pasadena by marketing and providing quality facilities and services for meetings, shows and cultural events.

Program Description

Services provided by the Pasadena Center Operating Company (PCOC) include operations and maintenance of one of California's entertainment venues – the Pasadena Civic Auditorium. The Auditorium serves as a home for symphony, ballet, musical comedy, popular music, the People's Choice Awards, and other international, national, and local special events. The 47,000-square-foot Exhibition Hall and Annex and 21-room Conference Building (28,000 square feet) provide ideal settings for conventions, trade shows, conferences, theater presentations and dinners. Other services include an automated Box Office, telephone, facsimile, copy services, audio/visual, teleconferencing and other technology conveniences for clients. The Center's client-retention level is high and the Center offers dates more than one year in the future to higher-rated conventions and trade shows which bring ancillary revenue to Pasadena. Space rental discounts are offered to encourage usage and generate Transient Occupancy Tax and Tourism Business Improvement District revenue. The Parking Garage provides convenient, adjacent parking for 900 cars at the Center. Boston Culinary Group, the on-site catering service, provides presentation of banquets, cocktail receptions, weddings, event snack areas and beverage service.

Services offered by the Convention and Visitors Bureau promote Pasadena as a preferred destination. The services include promotion of conventions and corporate business, development of close working relationships with various associations to hold meetings and symposiums, assistance with local tourism efforts, promotion of leisure visitation, general public relations and regional marketing efforts to maximize Pasadena's appeal as a major, world-class destination.

Departmental Relationship to City Council Goals

• **Foster Economic Prosperity**

Two of PCOC's results statements, visitors and tourists will select Pasadena for their destination, and exhibitors and convention planners will hold their events at the Pasadena Convention Center, target the intended outcome of fostering continued economic growth and prosperity. During the first eight months of fiscal year 2005, 92,812 tentative and 18,229 definite hotel room bookings were made which were 78% and 52% of the annual targets set, respectively. In addition, over 49 million national readers were reached through media exposure efforts that reflect 98% of the annual target established. In the first nine months of fiscal year 2005 the Exhibition and Conference Buildings earned \$842,796, or 92% of the annual target, in net revenue; the Civic Auditorium earned \$329,418, or 70% of the annual target, in net revenue.

Major Accomplishments

The Convention and Visitors Bureau (CVB) substantially enhanced the economy of Pasadena by working closely with hotels and Center Operations, thus contributing to an average hotel occupancy rate of 79.7% for calendar year 2004.

The Pasadena City Council unanimously approved the concept of an expansion to the Pasadena Conference Center on December 2, 2002. With Council's approval of the overall program and financing plan, the PCOC is proceeding with the design development process. Assuming the Pasadena City Council issues final approval in mid-2005, construction will begin shortly thereafter. The expansion is expected to be completed in 2008.

Pasadena Center Operating Company

The Pasadena Convention & Visitors Bureau operated the 21st Annual Holiday Hotline from December 28, 2004 through January 2, 2005. Over this period, 70 volunteers answered more than 3,530 calls from visitors coming to the Rose Parade and Rose Bowl Game. Through the CVB's intense publicity efforts, the Holiday Hotline information reached more than 3.2 million television viewers over the course of its operation, including viewers in Baltimore, MD, New Orleans, LA, and Austin, TX.

Summary of Appropriations and Revenues

	FY 2003 Actual	FY 2004 Actual	FY 2005 Adopted	FY 2005 Revised	FY 2006 Recommended
FTEs	101.00	101.00	99.00	99.00	98.00
Appropriations	7,643,771	9,116,934	8,820,143	8,820,143	9,129,000
Sources By Fund					
PCOC Share of TOT	3,991,140	4,297,241	4,132,657	4,132,657	4,598,100
Tourism Business Imp District Tax	478,539	1,612,947	1,591,813	1,591,813	1,725,900
PCOC Space Rental	957,910	976,465	925,000	925,000	925,000
PCOC Civic Auditorium	394,443	413,042	475,673	475,673	520,000
PCOC Other Rental Income	85,780	77,337	75,000	75,000	75,000
PCOC Parking Fees	1,160,524	1,197,070	1,150,000	1,150,000	750,000
PCOC Box Office Income	91,914	93,517	85,000	85,000	85,000
PCOC Misc./Other Income	272,621	245,811	210,000	210,000	250,000
PCOC Food & Beverage Comm	210,900	203,504	175,000	175,000	200,000
Total Sources	7,643,771	9,116,934	8,820,143	8,820,143	9,129,000

Departmental Results Statements

Result 1: Visitors and tourists will select Pasadena for their destination.

		FY 2004			FY 2005	FY 2006
		Actual	Target	% Target	Target	Target
Measure 1.1 Hotel occupancy						
	A. Develop 120,000 tentative hotel room bookings annually	197,704	120,000	165%	120,000	120,000
	B. Develop 35,000 definite hotel room bookings annually	27,018	50,000	54%	35,000	35,000
Measure 1.2 Media exposure						
	A. Reach 50 million readers nationally	752,944,846	50,000,000	151%	50,000,000	50,000,000

Pasadena Center Operating Company

Result 2: Exhibitors and convention planners will hold their events at the Pasadena Convention Center.

		FY 2004			FY 2005	FY 2006
		Actual	Target	% Target	Target	Target
Measure 2.1 Use of Conference Building						
	A. 330-day annual use of Conference Building	330	312	95%	330	330
Measure 2.2 Use of Exhibition Building						
	A. 220-day annual use of Exhibition Building	195	220	89%	220	220
Measure 2.3 Gross revenue for Conference and Exhibition Buildings						
	A. \$925,000 in gross rental revenue	\$974,553	\$850,000	115%	\$925,000	\$925,000
Measure 2.4 Use of Civic Auditorium and Gold Room						
	A. 221-day use of Civic Auditorium and Gold Room	195	165	92%	197	221
	B. \$520,000 in gross rental revenue	\$411,542	\$450,000	92%	\$475,000	\$520,000

Changes From Prior Year

- *Cost Changes:* PCOC's budget increase for expenses is primarily reflected in the area of wages and benefits. The budget includes increases in workers' compensation insurance, a mid-year adjustment for employee insurance and salary adjustments. Although revenues have been reduced for the Parking Garage due to the expansion, labor costs in the Parking Garage cannot be reduced due to the additional challenges of getting patrons to surrounding parking structures. Personnel will be posted on the streets and corners surrounding the Garage to direct patrons to these ancillary structures. It will be important to address patron-parking issues prior to their reaching the Garage entrance. The Garage will continue to be operated on a 24/7 basis. Funds have also been allocated in fiscal year 2006 in the area of employee training to ensure compliance with governmental training requirements.
- *FTE Changes:* There is one FTE change for FY 2006. This is a sales manager position at the Convention and Visitors Bureau that has not been budgeted for the new fiscal year. However, the CVB has covered this market area by entering into an arrangement with the Grand Rapids, Michigan CVB by sharing a Washington DC Sales Representative.
- *Revenue Changes:* PCOC's total revenue is based on non-operating revenue (Transit Occupancy Tax and Tourism Business Improvement District Tax collected by the City) and operating revenue (generated by the Center). PCOC's share of the Transient Occupancy Tax is expected to increase by \$465,443 in fiscal year 2006 (when compared to the budgeted amount for fiscal year 2005) based on estimates of the actual amount to be collected. In addition, PCOC's revenue generated by the Tourism Business Improvement District Tax is estimated to be \$1,725,900 for fiscal year 2006. Operating revenue is expected to remain at current levels with the exception of the Parking Garage. The Parking Garage revenue has been reduced to \$750,000 for fiscal year 2006. This is due to expansion construction beginning during the last half of the fiscal year. The Garage will be the area impacted first. It is anticipated that only the parking located under the Pasadena Sheraton will be

Pasadena Center Operating Company

available the Center. Parking revenue has been reduced based on the number of remaining parking stalls available, contractual obligations to the Sheraton, and historic usage during the impacted months.

Future outlook

The PCOC/CVB will continue to promote the image of Pasadena as an excellent destination for visitors, with a heightened emphasis on tourism. PCOC will continue to develop measures that optimize and expand facility usage through enhanced services and seek new resources for providing attractive, competitive and functional meeting space and adequate parking for guests and public.

Pasadena Center Operating Company

REVENUE AND EXPENSE STATEMENT ADOPTED BUDGET – FISCAL YEAR 2006

	FY 2003 Actual	FY 2004 Actual	FY 2005 Adopted	FY 2005 Revised	FY 2006 Recommended
Support & Revenues:					
Operating Revenues:					
Rental-Ex/Conf Bldgs	\$957,910	\$976,465	\$925,000	\$925,000	\$925,000
Rental-Civic Auditorium	\$394,443	\$413,042	\$475,673	\$475,673	\$520,000
Rental-Ice Skating Center	\$85,780	\$77,337	\$75,000	\$75,000	\$75,000
Rental-Parking Garage	\$1,160,524	\$1,197,070	\$1,150,000	\$1,150,000	\$750,000
Income-Box Office Fees	\$91,914	\$93,517	\$85,000	\$85,000	\$85,000
Income-Miscellaneous/Center	\$272,621	\$245,811	\$210,000	\$210,000	\$250,000
Income Food and Beverage Comm	\$210,900	\$203,504	\$175,000	\$175,000	\$200,000
Total Operating Revenues	\$3,174,092	\$3,206,746	\$3,095,673	\$3,095,673	\$2,805,000
Non-Operating Revenues:					
Transient Occupancy Tax	\$3,991,140	\$4,297,241	\$4,132,657	\$4,132,657	\$4,598,100
Tourism Business Imp District Tax	\$478,539	\$1,612,947	\$1,591,813	\$1,591,813	\$1,725,900
Total PCOC Revenues	\$7,643,771	\$9,116,934	\$8,820,143	\$8,820,143	\$9,129,000
Expenses:					
Convention Operations:					
Wages & Benefits	\$2,924,268	\$2,909,753	\$3,077,857	\$3,077,857	\$3,126,605
Advertising	\$2,460	\$2,510	\$10,000	\$10,000	\$10,000
Other Promotional Exp	\$84,326	\$71,499	\$65,000	\$65,000	\$65,000
Other Operating Expenses	\$1,464,454	\$1,541,337	\$1,497,500	\$1,497,500	\$1,566,300
Eng Repairs/Maintenance	\$188,637	\$116,672	\$105,941	\$105,941	\$115,000
Interest Expense	\$64,357	\$61,054	\$70,500	\$70,500	\$75,000
Deferred Maint/Equipment	\$0	\$0	\$0	\$0	\$0
Pre-Expansion Costs	\$0	\$0	\$0	\$0	\$0
Total Center Expenses	\$4,728,502	\$4,702,825	\$4,826,798	\$4,826,798	\$4,957,905
Convention & Visitors Bureau:					
Wages & Benefits	\$875,275	\$949,525	\$989,949	\$989,949	\$959,660
Advertising	\$284,390	\$273,594	\$270,000	\$270,000	\$280,000
Other Promotional Exp	\$342,179	\$346,804	\$355,000	\$355,000	\$359,000
Other Operating Expenses	\$269,136	\$223,885	\$246,600	\$246,600	\$293,700
Total CVB Expenses	\$1,770,980	\$1,793,808	\$1,861,549	\$1,861,549	\$1,892,360
Parking Garage:					
Wages & Benefits	\$342,176	\$365,551	\$385,998	\$385,998	\$382,900
Other Operating Expenses	\$16,852	\$7,843	\$16,000	\$16,000	\$11,950
Total Garage Expenses	\$359,028	\$373,394	\$401,998	\$401,998	\$394,850
Total PCOC Expenses	\$6,858,510	\$6,870,027	\$7,090,345	\$7,090,345	\$7,245,115
Net PCOC Operations	\$785,261	\$2,246,907	\$1,729,798	\$1,729,798	\$1,883,885
Allocated to Expansion Costs Reserve (from TOT Revenues)	\$785,261	\$2,246,907	\$1,729,798	\$1,729,798	\$1,883,885
Net PCOC Operations	\$0	\$0	\$0	\$0	\$0

**DEPARTMENT
SUMMARY**

Rose Bowl Operating Company

Mission Statement

The mission of the Rose Bowl Operating Company (RBOC) is to improve the quality of life in Pasadena by providing top quality entertainment and by generating revenue through the operation of a world-class stadium and a professional quality golf course complex.

Vision Statement

The vision of the RBOC is to generate revenue to benefit the City of Pasadena and its citizens. This will be accomplished through maintaining the Rose Bowl's reputation and restoring Brookside golf course, one of the top courses in Southern California. Additionally, use of the Rose Bowl trademark and image will further enhance the brand equity and association for the Rose Bowl, while increasing revenue to the organization and to the City of Pasadena. The Rose Bowl will continue to attract world-class sporting and recreational events that will appeal to the diverse cultural base of Pasadena and surrounding communities.

Program Description

The RBOC is a California non-profit, public benefit corporation, founded in 1995 by an act of the Pasadena City Council. The RBOC's primary purpose is to enhance economic and civic value to the City of Pasadena by managing a world-class stadium and a professional quality golf course complex in a residential open-space neighborhood. The RBOC is responsible to the residents of Pasadena to inform them of potential environmental impacts from the operation of the stadium, to take all reasonable preventive measures and to seek feedback from those impacted.

The Rose Bowl's multifaceted events have included the annual New Year's Rose Bowl Football Game including the 2002 BCS National Championship Game, 1984 Olympics Soccer Finals, 1994 Men's World Cup Soccer, 1999 Women's World Cup Soccer Finals, five (5) Super Bowl football games, UCLA home football games, a variety of concerts and other activities such as the monthly R.G. Canning Flea Market and car shows, all of which generate revenue for the Rose Bowl Fund.

In addition, the RBOC is responsible for the management of the Brookside Golf complex through concession contracts with American Golf Corporation and John Wells Pro Shop.

Company Relationship to City Council Goals

- **Create a More Effective, Cost Efficient Government.**
The specific activities that have contributed to the achievement of this goal include the improvement of customer service and the on-going development and implementation of better financial reporting and oversight.

Summary of Appropriations and Revenue

	FY 2003 Actual	FY 2004 Adopted	FY 2004 Actual	FY 2005 Adopted	FY 2006 Recommended
FTEs	20.0	20.0	20.0	20.0	20.0
Appropriations	10,570,650	8,678,095	8,938,728	8,679,509	8,609,979
Sources By Fund:					
Rose Bowl	8,618,194	6,524,032	6,526,571	6,989,756	6,333,895
Golf Course	2,521,670	2,743,457	2,636,935	2,907,812	2,823,007
Total	11,139,864	9,267,489	9,163,506	9,897,568	9,156,902

Rose Bowl Operating Company

Departmental Results Statements

Result 1: The Rose Bowl is an excellent stadium that operates competitively with other venues, safely and in harmony with its surrounding neighborhood.

		FY 2004			FY 2005	FY 2006
		Actual	Target	% Target	Target	Target
Measure 1.1 Number of community hotline complaints						
	A. Keep number of community complaints to 5 or fewer per quarter.	14	20	143%	20	20
Measure 1.2 Timeliness of clean-up of surrounding neighborhoods						
	A. Clean surrounding neighborhoods within 24 hours of event	24	24	100%	24	24
Measure 1.3 Timeliness of response to reported disturbances related to events						
	A. Respond to disturbances in a very short period of time	100%	100%	100%	100%	100%
Measure 1.4 Stadium Revenue						
	A. Goal for Net Income / (Loss) before Operating Transfers	\$(1,579,187)	\$(1,292,416)	82%	\$(916,019)	\$(1,318,566)

Result 2: Services at Rose Bowl events satisfy customer requirements.

Measure 2.1 Survey of tenants, contractors, event participants and attendees regarding satisfaction with services at events. Baseline is from 1 to 4, 1 being poor and 4 being excellent.						
	A. Develop method of measurement and baseline for satisfaction with services at events	2.49	3.0	83%	3.0	3.0

Result 3: The playing conditions of the golf course satisfy customer requirements.

Measure 3.1 Contract requirements for playing conditions of golf courses						
	A. 100% compliance with contract requirements	100%	100%	100%	100%	100%
	B. American Golf completes contracted capital improvements	100%	100%	100%	100%	100%
Measure 3.2 Survey of individual golfers and Men's and Women's golf clubs regarding satisfaction with playing conditions and aesthetics of golf course. Baseline is from 1 to 4, 1 being poor and 4 being excellent.						
	A. Develop baseline for customer satisfaction	2.83	3.0	95%	3.0	3.0
Measure 3.3 Revenue						
	A. Increase Golf Course revenue by 2%.	\$1,783,313	\$1,881,110	92%	2%	2%
Measure 3.4 Comparison of revenue figures with those of other golf courses						
	A. Gather data from other golf courses regarding number of rounds played.	154,168	150,961	103%	100%	100%

Rose Bowl Operating Company

FY 2004			FY 2005	FY 2006
Actual	Target	% Target	Target	Target

Result 4: Brookside clubhouse pro shop and restaurant are appealing, attractive and clean.

Measure 4.1 Survey of individual golfers satisfaction with quality and appeal of pro shop merchandise. Baseline is from 1 to 4, 1 being poor and 4 being excellent.

	A. Develop baseline for customer satisfaction with quality and appeal of pro shop merchandise	3.90	3.0	130%	3.00	3.00
--	---	------	-----	------	------	------

Measure 4.2 Survey of individual golfers regarding satisfaction with quality and delivery of food services

	A. Develop baseline for customer satisfaction with quality and delivery of food service	3.27	3.0	109%	3.00	3.00
--	---	------	-----	------	------	------

Changes From Prior Year

- *Cost Changes:* The change from the fiscal year 2005 budget is an overall expense decrease of \$69,530 due mainly to fewer events and their corresponding expenses. However, bond interest expense and depreciation expense will increase. Overall net income should decrease from FY 2005, again due mainly to fewer events. UCLA will not be playing USC at home, the Billy Graham Crusade will not occur a second consecutive year, the Wango Tango Concert relocated to Anaheim, and again interest rates and depreciation expense are rising. However, the latest increase in golf course green fees will be effective May 2005 and UCLA is playing Oklahoma University at home and expected to draw a capacity crowd. Oklahoma has had the # 2 college football team in the nation for the past 2 years.
- *Operational/Service Level Changes:* None
- *FTE Changes:* None

Future Outlook

The employees of the RBOC will use their best efforts in continuing to pursue those opportunities that will maximize and improve the RBOC's financial position.

**DIVISION
SUMMARY**
Brookside Golf Course

Mission Statement

The mission of the Brookside Golf Course is to improve the quality of life in Pasadena by providing top quality entertainment and by generating revenue through the operation of a professional quality golf course complex.

Program Description

The RBOC is responsible for the management of the Brookside Golf Course complex through concession contracts with American Golf Corporation and John Wells Pro Shop.

Major Accomplishments

- Implemented and summarized revamped customer surveys for all 3 of the facilities at the Brookside Golf Course complex.
- Oversaw the transition process of American Golf Corporation assuming the operations of the restaurant.
- Completed Phase 3 of the Golf Course Master Plan, involving the renovation of the tee boxes on course 2.
- Designated 12% of Rent Income, or approximately \$249,000, earned from each of the 3 areas of the Golf Course Complex and collected approximately \$234,000 in "4% of Golf Course Revenue" paid by American Golf Corporation. Both of these amounts fund the multi-year Golf Course Master Plan at Brookside.
- Continued to collect and remit to the City, the "10% of Green Fees" revenue line item from American Golf Corporation, which is earmarked for capital improvements in the Arroyo Seco.

Summary of Appropriations and Revenue

	FY 2003 Actual	FY 2004 Adopted	FY 2004 Actual	FY 2005 Adopted	FY 2006 Recommended
FTEs	2.85	3.05	2.85	2.85	2.85
Appropriations	441,254	861,647	848,608	881,798	957,518
Golf Course Revenue	2,521,670	2,743,457	2,636,935	2,907,812	2,823,007

Changes From Prior Year

- *Cost Changes:* The change from the fiscal year 2005 revised budget is an overall expense increase of \$75,720 due mainly to higher depreciation expense. Net Income should decrease by about \$160,525 again, due to higher depreciation expense and due to lower investment earnings as prior years' retained earnings are being used to finance some of the RBOC's capital improvement projects.
- *FTE Changes:* There are no changes in the number of FTEs for fiscal year 2006.

**DIVISION
SUMMARY**
Rose Bowl Stadium

Mission Statement

The mission of the Rose Bowl Stadium is to improve the quality of life in Pasadena by providing top quality entertainment and by generating revenue through the operation of a world-class stadium.

Program Description

The Rose Bowl Stadium's primary purpose is to enhance economic and civic value to City of Pasadena by managing a world-class stadium in a residential open-space neighborhood. The RBOC is responsible to the residents of Pasadena to inform them of potential environmental impacts from the operation of the stadium, to take all reasonable preventative measures and to seek feedback from those impacted. The Rose Bowl's multifaceted events have included the annual New Year's Rose Bowl Football Game, 1984 Olympics Soccer, 1994 Men's World Cup Soccer, 1999 Women's World Cup Soccer, five (5) Super Bowl football games, UCLA home football games, a variety of concerts and other activities such as the monthly R.G. Canning Flea Market and Car Shows, all of which generate revenue for the Rose Bowl Fund.

Major Accomplishments

- Continued to expand community outreach through public meetings providing information about the Rose Bowl and the Central Arroyo Seco to Pasadena residents.
- Continued to streamline, improve and customize its financial statements into more of a full-accrual, stadium format particularly by developing and utilizing specialized software. Also, upgraded the RBOC's general ledger system for the 2nd time in 2 years with latest version of its software.
- Also, in conjunction with the City's Finance Department continued to pool idle cash with the City's funds to obtain a better return on its investments
- Beginning with FY 2000 and combined with the Golf Course operations, the RBOC as a whole, will have generated a Net Income before Operating Transfers for the past 6 fiscal years.
- For the 6th consecutive year beginning with FY 1999, obtained an unqualified opinion from the independent auditors on its separate company financial statements and schedules, the latest fiscal year being FY 2004.
- Finalized the environmental process and corresponding EIR for a renovation of the Rose Bowl involving the NFL. Also, continued to move forward in negotiations with the NFL, the City of Pasadena, the stadium tenants and other parties interested in preserving the Rose Bowl Stadium.
- Completed most existing capital improvement projects and as part of the new 20-year agreement with the UCLA Bruins football team, began the construction of the new locker room facilities and new media center. Also, started on the new Seismic Upgrade project.
- Completed transferring and utilizing unspent 1991 bond proceeds from the City earmarked for capital projects at the Rose Bowl.
- Continued a now 78 year tradition by staging an annual July 4th / Independence Day event. Also booked a similar event for July 4, 2005 for upcoming FY 2006.
- Held the L. A. Times "Kid City" event for the first of at least 2 years, an event formerly located at Exposition Park in Los Angeles.
- Staged the annual UCLA vs. USC football game, with USC beginning and ending as the # 1 football team in the nation.
- Hosted world-renowned evangelist Billy Graham and the Billy Graham Crusade for what is expected to be Reverend Graham's final stadium appearance. This event attracted over 300,000 persons over a four-day period.

Rose Bowl Operating Company

Summary of Appropriations and Revenue

	FY 2003 Actual	FY 2004 Adopted	FY 2004 Actual	FY 2005 Adopted	FY 2006 Recommended
FTEs	2.85	16.95	17.15	17.15	17.15
Appropriations	10,129,396	7,816,448	8,090,120	7,797,711	7,652,461
Rose Bowl Revenue	8,618,194	6,524,032	6,526,571	6,989,756	6,333,895

Changes From Prior Year

- *Cost Changes:* The change from the fiscal year 2005 revised budget is an overall expense decrease of \$145,250. Although interest expense on bond debt and depreciation expense are increasing, overall event expenses and expansion costs are decreasing. Net income should decrease from FY 2005 because of lower event income due to fact there will be fewer events than in fiscal year 2005. These events included the Billy Graham Crusade, the Wango Tango Concert and UCLA not playing USC at home this upcoming season.
- *FTE Changes:* There are no changes for fiscal year 2006.

STADIUM

ROSE BOWL OPERATING COMPANY

SUMMARY

OPERATING BUDGET

FYE JUNE 30, 2006

* STADIUM *

	Actual	Budget	Actual	Budget	Recommended Budget
	30-Jun 2003	30-Jun 2004	30-Jun 2004	30-Jun 2005	30-Jun 2006
<u>OPERATING REVENUE</u>					
ROSE BOWL STADIUM - EVENT REVENUE	\$7,624,111	\$6,476,223	\$5,936,853	\$6,689,193	\$6,142,880
ROSE BOWL STADIUM - EVENT EXPENSES	(3,743,856)	(3,187,246)	(2,546,507)	(2,528,066)	(2,081,445)
TOTAL OPERATING REVENUE	3,880,255	3,288,977	3,390,346	4,161,126	4,061,435
<u>OPERATING EXPENSES</u>					
ROSE BOWL STADIUM	(3,256,693)	(2,893,569)	(2,820,560)	(2,863,194)	(2,885,527)
DEPRECIATION - ROSE BOWL STADIUM	(1,545,800)	(1,300,000)	(1,808,423)	(1,668,333)	(1,900,000)
TOTAL OPERATING EXPENSES	(4,802,493)	(4,193,569)	(4,628,983)	(4,531,527)	(4,785,527)
OPERATING INCOME	(922,238)	(904,592)	(1,238,637)	(370,401)	(724,092)
<u>NON OPERATING REVENUE / (EXPENSES)</u>					
ROSE BOWL STADIUM	989,893	225,280	156,284	178,720	159,065
TOTAL NON OPERATING REVENUE / (EXPENSES)	989,893	225,280	156,284	178,720	159,065
<u>BOND DEBT - INTEREST EXPENSE</u>					
NET INCOME BEFORE OPERATING TRANSFERS	(612,124)	(\$1,292,416)	(\$1,508,562)	(\$821,019)	(\$1,362,548)
<u>OPERATING TRANSFERS TO/FROM THE CITY</u>	(899,078)	0	15,638	108,063	0
<u>PRE-EXPANSION EXPENSES</u>			(70,623)	(95,000)	0
NET INCOME	(\$1,511,202)	(\$1,292,416)	(\$1,563,547)	(\$807,956)	(\$1,362,548)
<u>BOND DEBT - PRINCIPAL REPAYMENTS</u>					
(1,438,341)	(1,539,179)	(1,539,179)	(1,640,960)	(1,742,951)	
<u>OTHER ADJUSTMENTS FOR CASH FLOW</u>					
2,426,451	1,313,386	1,961,174	1,716,751	1,948,418	
<u>DESIGNATED REVENUE</u>					
(1,223,892)	0	(255,506)	(609,103)	(450,000)	
ADJUSTED NET INCOME	(\$1,746,984)	(\$1,518,209)	(\$1,397,058)	(\$1,341,268)	(\$1,607,081)

GOLF COURSE COMPLEX

ROSE BOWL OPERATING COMPANY

DETAIL

OPERATING BUDGET

FYE JUNE 30, 2005

* GOLF COURSE COMPLEX *

	Actual	Budget	Actual	Budget	Recommended Budget
	30-Jun 2003	30-Jun 2004	30-Jun 2004	30-Jun 2005	30-Jun 2006
OPERATING REVENUE					
GOLF COURSE					
American Golf	7130	\$1,629,560	\$1,609,260	\$1,557,373	\$1,732,398
Restaurant	7128	354,358	347,500	342,944	375,000
Pro Shop	7127	117,662	120,000	119,875	120,000
Recovery of Billable Costs	7002/7308	8,668	15,000	15,000	15,000
TOTAL - OPERATING REVENUE		2,110,248	2,091,760	2,035,192	2,242,398
OPERATING EXPENSES					
GOLF COURSE					
Salaries & Benefits		(235,878)	(266,821)	(277,752)	(304,797)
General & Administrative		(161,835)	(165,760)	(173,365)	(172,391)
Allocated Expenses for City Support Staff		(8,087)	(8,330)	(8,330)	(8,881)
Depreciation		(35,455)	(130,000)	(86,182)	(97,955)
TOTAL OPERATING EXPENSES		(441,255)	(570,911)	(545,629)	(669,750)
OPERATING INCOME		1,668,992	1,520,849	1,489,563	1,581,530
NON OPERATING REVENUE / (EXPENSES)					
GOLF COURSE					
Investment Earnings - Golf Course	6926-6933	150,454	180,000	30,359	100,000
10% Green Fees for Capital Improvements - Restricted	7023	284,516	305,736	302,979	323,884
Payment to City - "10% of Green Fees"	7023	(284,516)	(305,736)	(302,979)	(323,884)
\$1 / Round / Player for Capital Improvements - Restricted	7302	151,421	150,951	151,379	0
4% of Revenue	7302				241,530
Contribution from American Golf Corporation - 2 & 3 of 3 Safety Netting Pmts.	7302	30,000	30,000	30,000	
American Golf Corporation - P/Ys' Increased Green Fees	7302			50,000	
American Golf Corporation - P/Ys' Additional Interest Income	7302			12,784	
Water Rebate - City of Pasadena	7302	2,100			
2 P/Ys' AS F&B New Year's Catering	7302				0
American Golf Corporation - Parking Settlement 73 mo. Installments, beg. Jan '05	7302				60,223
Rounding		83			
SUB-TOTAL		334,058	360,961	274,522	344,182
BOND DEBT - INTEREST EXPENSE					
Golf Course		0	0	0	0
SUB-TOTAL		0	0	0	0
TOTAL NONOPERATING REVENUE / (EXPENSES)		334,058	360,961	274,522	344,182
NET INCOME BEFORE OPERATING TRANSFERS		2,003,051	1,881,810	1,764,085	2,026,014
OPERATING TRANSFERS					
Transfer-in from the City - Clubhouse Renovation		77,364	0	24,242	0
SUB-TOTAL		77,364	0	24,242	0
NET INCOME (AUDIT REPORT)		\$2,080,415	\$1,881,810	\$1,788,327	\$2,026,014