

**Exhibit A - Proforma with Modified Tenant Leases**  
 (Table 1.1% through 2017; 2.9% - through 2022; 3.9% thereafter) (Tax-exempt - 88% 1st yr; 2.09% thereafter)  
 Rose Bowl Stadium Proforma - Preliminary Draft (Revised 12-31-21)

Fiscal Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
				(Col 2 minus Col 3)	(Col 4 minus Col 5)	(Col 4 plus Col 5)	(Col 6 minus Col 7)	(Col 6 minus Col 7)	(Col 6 plus Col 7)	(Col 8 plus Col 9)	(Col 12 carry yr minus Col 13 prior yr)	(Col 2 times 20%)	(Col 10 minus Col 11)	(Col 14 plus Col 13 carry)	(Col 6 plus Col 9) divided by Col 7)
				Base Net Dedicated Revenues	Equity Revenues (exc Legacy)	Stadium Operating Revenues Available for Debt Service	Total Debt Service	Operating Results before golf revenue transfer	Golf Revenue Transfer	Operating Results after golf revenue transfer	Operating Capital Reserve change to maintain at 20% of gross operating revenues	Operating Capital Reserve (maintained at 20% of gross operating revenues)	Operating Income / (Loss) (before depreciation with golf revenue transfer)	Operating Income / (Loss) (before depreciation with golf revenue transfer)	Total Annual Debt Coverage after golf revenue transfer
2013	10,127,344	8,180,693	1,946,651	2,000,000	3,946,651	3,251,379	695,272	1,545,845	2,241,117	2,025,469	2,025,469	2,025,469	215,648	215,648	1.69
2014	16,874,879	9,613,421	7,261,458	4,400,000	11,661,458	9,083,933	2,577,524	2,577,524	4,146,557	1,349,507	1,349,507	3,374,976	2,797,050	3,012,698	1.46
2015	17,325,055	9,365,063	7,959,992	-	7,959,992	9,365,063	(1,406,688)	1,592,568	185,881	90,035	3,465,011	95,845	95,845	3,108,543	1.02
2016	17,887,544	9,571,390	8,116,154	-	8,116,154	9,571,390	(1,563,469)	1,616,457	52,988	72,498	3,537,509	(19,510)	(19,510)	3,089,033	1.01
2017	18,288,238	9,782,517	8,505,721	-	8,505,721	9,782,517	(1,295,577)	1,940,704	645,126	120,139	3,657,648	524,988	524,988	3,614,021	1.07
2018	18,630,258	9,998,560	8,631,698	-	8,631,698	9,961,388	(1,329,690)	1,965,314	635,624	68,404	3,726,052	567,220	567,220	4,181,241	1.06
2019	19,541,761	10,219,637	9,322,124	-	9,322,124	10,186,951	(866,827)	1,990,294	1,123,467	182,301	3,908,352	941,166	941,166	5,122,407	1.11
2020	19,931,351	10,445,870	9,485,481	-	9,485,481	10,353,868	(868,387)	2,015,648	1,147,261	77,918	3,986,270	1,069,343	1,069,343	6,191,751	1.11
2021	20,409,044	10,671,386	9,731,658	-	9,731,658	10,309,789	(578,131)	2,041,383	1,463,252	95,539	4,081,809	1,367,713	1,367,713	7,559,464	1.14
2022	21,255,743	10,914,312	10,341,431	-	10,341,431	10,773,252	(431,821)	2,067,504	1,635,683	169,340	4,251,149	1,466,343	1,466,343	9,025,807	1.15
2023	22,660,226	11,156,779	10,503,447	-	10,503,447	10,945,957	(442,608)	2,094,016	1,648,408	80,897	4,332,045	1,567,511	1,567,511	10,593,318	1.15
2024	22,940,438	11,404,923	11,085,515	1,500,000	12,585,515	12,887,997	(302,482)	2,120,926	1,818,444	166,042	4,498,088	1,652,402	1,652,402	12,245,720	1.14
2025	22,915,978	11,658,883	11,257,095	-	11,257,095	13,070,039	(1,812,944)	2,148,240	335,296	85,108	4,583,196	250,188	250,188	12,495,908	1.03
2026	23,430,337	11,918,799	11,511,538	-	11,511,538	13,256,269	(1,744,731)	2,175,964	431,233	102,872	4,686,067	328,361	328,361	12,824,269	1.03
2027	23,870,439	12,184,818	11,685,621	-	11,685,621	13,452,223	(1,766,602)	2,204,103	437,501	88,020	4,774,088	349,481	349,481	13,173,750	1.03
2028	24,304,654	12,457,089	11,847,565	-	11,847,565	13,651,104	(1,803,539)	2,232,655	429,126	86,843	4,860,931	342,283	342,283	13,516,033	1.03
2029	24,747,554	12,735,764	12,011,790	-	12,011,790	13,921,584	(1,909,794)	2,261,655	351,861	88,580	4,949,511	263,281	263,281	13,779,314	1.03
2030	25,199,311	13,020,999	12,178,312	-	12,178,312	14,126,728	(1,947,916)	2,291,080	343,164	90,351	5,039,862	252,812	252,812	14,032,126	1.02
2031	25,741,914	13,312,960	12,428,954	-	12,428,954	14,335,035	(1,905,081)	2,320,946	414,865	108,521	5,148,383	306,344	306,344	14,338,470	1.03
2032	26,656,322	13,611,806	13,044,516	-	13,044,516	14,843,006	(1,798,490)	2,351,260	552,770	182,882	5,331,264	369,888	369,888	14,708,359	1.04
2033	27,135,731	13,917,710	13,218,021	-	13,218,021	15,065,088	(1,847,067)	2,382,029	534,962	95,882	5,427,146	439,080	439,080	15,147,439	1.04
2034	27,624,728	14,230,842	13,393,886	1,500,000	14,893,886	15,358,446	(464,560)	2,413,260	1,948,699	97,799	5,524,946	1,850,900	1,850,900	16,988,339	1.13
2035	28,123,504	14,551,384	13,572,120	-	13,572,120	15,593,159	(2,021,039)	2,444,958	423,919	99,755	5,624,701	324,164	324,164	17,322,503	1.03
2036	28,714,067	14,879,516	13,834,551	-	13,834,551	15,831,219	(1,996,668)	2,477,133	480,465	118,113	5,742,813	362,352	362,352	17,684,855	1.03
2037	29,247,394	15,215,423	14,031,971	-	14,031,971	16,073,602	(2,041,631)	2,509,730	468,159	106,665	5,849,479	361,493	361,493	18,046,348	1.03
2038	29,776,700	15,559,304	14,217,396	-	14,217,396	16,323,631	(2,106,235)	2,542,937	436,702	105,861	5,955,340	330,840	330,840	18,377,189	1.03
2039	30,316,592	15,911,349	14,405,243	-	14,405,243	16,644,625	(2,239,382)	2,576,581	337,199	110,138	6,063,318	229,220	229,220	18,606,409	1.02
2040	30,867,282	16,271,766	14,595,516	-	14,595,516	17,018,536	(2,374,772)	2,610,729	294,538	110,138	6,173,456	184,400	184,400	18,790,809	1.02
2041	31,510,795	16,640,757	14,870,038	-	14,870,038	17,480,576	(2,310,338)	2,645,390	334,853	128,703	6,302,159	206,150	206,150	18,996,959	1.02
2042	32,098,133	17,018,536	15,079,597	-	15,079,597	17,454,369	(2,374,772)	2,676,280	305,799	117,468	6,419,627	188,331	188,331	19,185,290	1.02
2043	32,682,529	17,405,320	15,277,209	-	15,277,209	17,735,947	(2,458,738)	2,716,280	257,541	116,879	6,536,506	140,662	140,662	19,325,952	1.01
<b>Total</b>	<b>749,183,845</b>	<b>393,833,576</b>	<b>355,352,269</b>	<b>9,400,000</b>	<b>364,752,269</b>	<b>407,435,073</b>	<b>(42,682,805)</b>	<b>68,545,263</b>	<b>25,862,458</b>	<b>6,536,506</b>	<b>19,325,952</b>	<b>19,325,952</b>	<b>19,325,952</b>	<b>19,325,952</b>	<b>1.01</b>

Average D/S coverage: 1.09

Average D/S coverage w/o FY2013: 1.07

Sensitivity multiplier: 1

**Major Assumptions:**

- 1 Luxury Suites RB 90% / UCLA 60% grown by 10% in 5 yr increments to 80%
- 2 Loge Boxes RB 80% / UCLA 80%
- 3 Club Seats RB 90% / UCLA 60% grown by 10% in 5 yr increments to 80%
- 4 Parking Surcharge \$5 in 2014 increasing \$1 every 5 yrs
- 5 Ticket surcharge \$10 begin 2012; \$5 increase every 10 yrs
- 6 No surplus for distribution
- 7 Price point and capacity for Horizon Level Seating revenue reduced
- 8 Includes one-time added operational costs of \$450k in year 2014
- 9 Advertising Guarantee (1.925m less fulfillment)
- 10 Excludes depreciation
- 11 Revenue and expense growth factor 2% except for salaries/benefits which increase by 3% annually
- 12 Addition of Marketing/Sales position in 2014
- 13 Golf Course transfer 1.5% growth
- 14 Increase golf course contribution for extra money moved from capital reserve - \$300,000 per year
- 15 BCS \$4m reflected in 2014 equity only nothing going forward
- 16 2012 restructured issue approx \$60m
- 17 Updated concessionaire's advance in years 2024 and 2034 per revised Bigelow estimate discussion on 10-30-12
- 18 Updated concession net revenue to RBDC per revised Bigelow estimate discussion on 10-30-12
- 19 Operating/capital reserve (20% of total gross revenues available)
- 20 D/S assumes release of DSRF and issuance of less bonds
- 21 Added LED Board rental expense \$170k from 2014 on
- 22 Legacy donations removed from operations equity
- 23 **Revised Assumptions post 11-20-12 CC Finance Committee**
- 23 December 2012 payment for current 2006 bonds of \$2.5m reflected
- 24 Horizon Level Seating \$50 beginning ticket price grown by 2% per year through 2018 increased by \$25 in 2019 grown by 2% through 2023, increased by \$25 grown by 2% through 2043
- 25 Marketing/Sales positions increased salary and benefits to \$260k beginning in 2014

**Exhibit B - Detail Proforma with Modified Tenant Leases**

**Rose Bowl Stadium Proforma (Detail) - Preliminary Draft (Revised 12-31-12)**

Sensitivity #7 as base / Restructure 2006 plus \$30m new money (approx 60% tax / 40% tax exmt) (updated Premium seat assumptions 10% increments to 80%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating Revenues (Net)									
Parking	985,127	1,004,830	1,024,926	1,045,425	1,066,333	1,087,660	1,109,413	1,131,601	1,154,233
Advertising	1,544,900	1,868,798	2,042,674	2,041,527	2,340,358	2,389,165	2,462,948	2,536,707	2,610,442
Television	175,000	-	-	-	-	-	-	-	-
Facility Rental Revenue									
Rose Bowl Rental Fee	2,795,906	2,851,824	2,908,860	2,967,038	3,026,378	3,086,906	3,148,644	3,211,617	3,275,849
Suite Rentals	1,194,247	2,200,777	2,244,792	2,289,688	2,335,482	2,382,191	2,429,203	2,476,447	2,523,716
Loge Box Rentals	-	822,010	838,450	855,219	872,324	889,770	907,565	925,716	944,231
Club Seat Rentals	253,050	1,708,020	1,742,180	1,777,024	1,812,564	1,848,816	2,041,316	2,041,342	2,082,169
Premium Seat Rentals		757,656	772,809	788,265	804,031	820,111	836,517	853,279	870,362
Facility Rental Revenues - Total	4,243,203	8,340,287	8,507,092	8,677,234	8,850,779	9,027,794	9,207,245	9,391,870	9,576,327
Concessions/Novelties									
Concessions	1,064,097	1,716,086	1,750,418	1,785,426	1,821,135	1,857,558	1,894,709	1,932,603	1,971,255
Novelties	16,379	16,707	17,041	17,382	17,730	18,084	18,446	18,815	19,191
Concessions/Novelties - Total	1,080,476	1,732,803	1,767,459	1,802,808	1,838,864	1,875,642	1,913,155	1,951,418	1,990,446
Admissions Tax	136,151	138,874	141,651	144,485	147,374	150,322	153,328	156,395	159,523
Coat recoveries	1,942,087	1,980,929	2,020,548	2,060,959	2,102,178	2,144,221	2,187,106	2,230,848	2,275,465
Miscellaneous	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902
Horizon Level Membership		96,500	103,430	110,499	117,709	125,063	132,613	140,379	148,365
Ticket Surcharge		860,000	860,000	860,000	860,000	860,000	860,000	860,000	860,000
Parking Surcharge		481,050	481,050	562,860	577,260	577,260	577,260	577,260	659,070
Other Events (Banquets/Meetings/Etc)		250,000	255,000	260,100	265,302	270,608	276,020	281,541	287,171
Tournament of Roses Gift		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Operating Revenues - Total	10,127,344	16,874,879	17,325,055	17,687,544	18,288,238	18,630,258	19,541,761	19,931,351	20,409,044
Operating Expenses									
Salaries and Benefits	1,861,451	2,177,295	2,242,614	2,309,892	2,379,189	2,450,565	2,524,082	2,599,804	2,677,798
General and Administration	1,868,706	1,906,080	1,944,202	1,983,086	2,022,747	2,063,202	2,104,466	2,146,556	2,189,487
Event Expenses	4,225,536	4,310,047	4,396,248	4,484,173	4,573,856	4,665,333	4,758,640	4,853,813	4,950,889
Incremental Expenses	150,000	600,000	612,000	624,240	636,725	649,459	662,448	675,697	689,211
Other Operational expense		450,000							
UCLA share of Net Premium Seating and Horizon Lounge									
Operating Expense - Total	8,105,693	9,443,422	9,195,063	9,401,391	9,612,518	9,828,560	10,049,637	10,275,871	10,507,386
Operating Income / (Loss) before Debt Service, Depreciation, and Adjustments	2,021,651	7,431,457	8,129,991	8,286,154	8,675,721	8,801,698	9,492,124	9,655,481	9,901,658
Debt Service and Related Fees									
2010 Bond		6,499,500	6,779,500	7,096,282	7,216,105	7,376,499	7,602,005	7,766,517	7,722,459
2012 Bond (restructured 2006 + new money)		2,584,433	2,587,179	2,583,341	2,585,193	2,584,889	2,586,946	2,587,351	2,587,330
Other (LED lease)		75,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Debt Service and Related Fees - Total		3,326,379	9,253,933	9,536,679	9,849,623	9,971,298	10,135,895	10,273,868	10,479,789
Income / (Loss) before Adjustments and Distribution		(1,304,728)	(1,822,476)	(1,406,688)	(1,563,469)	(1,295,577)	(866,827)	(868,387)	(578,131)
Adjustments									
Transfers from Golf Course Operations		1,545,845	1,569,033	1,592,568	1,616,457	1,640,704	1,665,314	1,715,648	1,741,383
Additional Transfer from Golf Course Operations					300,000	300,000	300,000	300,000	300,000
Additional Bond proceeds for extra capital reserve									
Equity Revenues		2,000,000	4,400,000						
Less Transfers to Stadium Operating/Capital Reserves		2,025,469	1,349,507	90,035	72,498	120,139	68,404	182,301	77,918
Adjustments - Total		1,520,376	4,619,526	1,502,533	1,543,959	1,820,565	1,807,993	1,937,730	1,945,844
Income / (Loss) before Surplus Distribution		215,648	2,797,050	95,845	(19,510)	524,988	567,220	941,166	1,069,943
Net Income / (Loss)		215,648	2,797,050	95,845	(19,510)	524,988	567,220	941,166	1,069,943

**Exhibit B - Detail Proforma with Modified Tenant Le**  
**Rose Bowl Stadium Proforma (Detail) - Preliminary Draft (Revised 1**  
**Sensitivity #7 as base / Restructure 2006 plus \$30m new money (approx 60%)**

	2022	2023	2024	2025	2026	2027	2028	2029	2030
Operating Revenues (Net)									
Parking	1,177,318	1,200,864	1,224,882	1,249,379	1,274,367	1,299,854	1,325,851	1,352,368	1,379,416
Advertising	2,684,150	2,757,833	2,831,490	2,905,120	2,978,722	3,052,327	3,125,931	3,200,535	3,276,139
Television									
Facility Rental Revenue									
Rose Bowl Rental Fee	3,341,366	3,408,194	3,476,358	3,545,885	3,616,802	3,689,138	3,762,921	3,838,180	3,914,943
Suite Rentals	2,719,030	2,773,411	2,909,526	2,967,717	3,027,071	3,087,612	3,149,365	3,212,352	3,276,599
Loge Box Rentals	963,115	982,378	1,002,025	1,022,066	1,042,507	1,063,357	1,084,624	1,106,317	1,128,443
Club Seat Rentals	2,123,813	2,166,289	2,337,163	2,383,906	2,431,584	2,480,216	2,529,820	2,580,417	2,632,025
Premium Seat Rentals	1,020,370	1,040,777	1,180,957	1,204,576	1,228,668	1,253,241	1,278,306	1,303,872	1,329,949
Facility Rental Revenue - Total	10,167,694	10,371,048	10,906,029	11,124,149	11,346,632	11,573,565	11,805,036	12,041,137	12,281,959
Concessions/Novelties									
Concessions	2,010,680	2,050,894	2,091,911	2,133,750	2,176,425	2,219,953	2,264,352	2,309,639	2,355,832
Novelties	19,575	19,966	20,366	20,773	21,189	21,612	22,045	22,485	22,935
Concessions/Novelties - Total	2,030,255	2,070,860	2,112,277	2,154,523	2,197,614	2,241,565	2,286,397	2,332,125	2,378,767
Admissions Tax	162,713	165,967	169,287	172,672	176,126	179,648	183,241	186,906	190,644
Cost recoveries	2,320,974	2,367,394	2,414,741	2,463,036	2,512,297	2,562,543	2,613,794	2,666,070	2,719,391
Miscellaneous	24,380	24,867	25,365	25,872	26,390	26,917	27,456	28,005	28,565
Horizon Level Membership	331,874	339,149	438,149	446,912	455,851	464,968	474,267	483,752	493,427
Ticket Surcharge	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000
Parking Surcharge	673,470	673,470	673,470	673,470	673,470	673,470	673,470	673,470	673,470
Other Events (Banquets/Meetings/Etc)	292,915	298,773	304,749	310,844	317,060	323,402	329,870	336,467	343,196
Tournament of Roses Gift	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Operating Revenues - Total	21,255,743	21,660,226	22,490,438	22,915,978	23,430,337	23,870,439	24,304,654	24,747,554	25,199,311
Operating Expense									
Salaries and Benefits	2,758,132	2,840,876	2,926,102	3,013,886	3,104,302	3,197,431	3,293,354	3,392,155	3,493,919
General and Administration	2,233,277	2,277,942	2,323,501	2,369,971	2,417,370	2,465,718	2,515,032	2,565,333	2,616,639
Event Expenses	5,049,907	5,150,905	5,253,923	5,359,002	5,466,182	5,575,505	5,687,015	5,800,756	5,916,771
Incremental Expenses	702,996	717,056	731,397	746,025	760,945	776,164	791,687	807,521	823,671
Other Operational expense									
UCLA share of Net Premium Seating and Horizon Lounge									
Operating Expense - Total	10,744,311	10,986,779	11,234,923	11,488,883	11,748,799	12,014,818	12,287,089	12,565,764	12,851,000
Operating Income / (Loss) before Debt Service, Depreciation, and Adjustments	10,511,431	10,673,447	11,255,515	11,427,095	11,681,538	11,855,621	12,017,565	12,181,790	12,348,311
Debt Service and Related Fees									
2010 Bond	8,189,709	8,364,459	10,304,959	10,487,209	10,673,959	10,868,959	11,065,459	11,335,459	11,540,459
2012 Bond (restructured 2006 + new money)	2,583,543	2,584,596	2,583,038	2,582,830	2,582,310	2,583,264	2,585,645	2,586,125	2,585,769
Other (LED lease)	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Debt Service and Related Fees - Total	10,943,252	11,119,055	13,057,997	13,240,039	13,426,269	13,622,223	13,811,104	14,091,584	14,296,228
Income / (Loss) before Adjustments and Distribution	(431,821)	(445,608)	(1,802,482)	(1,812,944)	(1,744,731)	(1,766,602)	(1,803,539)	(1,909,794)	(1,947,917)
Adjustments									
Transfers from Golf Course Operations	1,767,504	1,794,016	1,820,926	1,848,240	1,875,964	1,904,103	1,932,655	1,961,655	1,991,080
Additional Transfer from Golf Course Operations	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Additional Bond proceeds for extra capital reserve									
Equity Revenues			1,500,000						
: Less Transfers to Stadium Operating/Capital Reserves	169,340	80,897	166,042	85,108	102,872	88,020	86,943	88,580	90,351
Adjustments - Total	1,898,164	2,013,119	3,454,884	2,063,132	2,073,092	2,116,083	2,145,822	2,173,075	2,200,729
Income / (Loss) before Surplus Distribution	1,466,343	1,567,511	1,652,402	1,652,402	1,652,402	1,652,402	1,652,402	1,652,402	1,652,402
Net Income / (Loss)	1,466,343	1,567,511	1,652,402	1,652,402	1,652,402	1,652,402	1,652,402	1,652,402	1,652,402

**Exhibit B - Detail Proforma with Modified Tenant Le**  
**Rose Bowl Stadium Proforma (Detail) - Preliminary Draft (Revised 1**  
**Sensitivity #7 as base / Restructure 2006 plus \$30m new money (approx 60% t**

	2031	2032	2033	2034	2035	2036	2037	2038	2039
Operating Revenues (Net)									
Parking	1,407,004	1,435,144	1,463,847	1,493,124	1,522,986	1,553,446	1,584,515	1,616,205	1,648,529
Advertising	3,288,750	3,354,525	3,421,616	3,490,048	3,559,849	3,631,046	3,703,667	3,777,740	3,853,295
Television									
Facility Rental Revenue									
Rose Bowl Rental Fee	3,993,242	4,073,107	4,154,569	4,237,660	4,322,414	4,408,862	4,497,039	4,586,980	4,678,720
Suite Rentals	3,342,131	3,408,973	3,477,153	3,546,696	3,617,630	3,689,982	3,763,782	3,839,058	3,915,839
Loge Box Rentals	1,151,012	1,174,032	1,197,153	1,221,463	1,245,892	1,270,810	1,296,226	1,322,151	1,348,594
Club Seat Rentals	2,684,666	2,738,359	2,793,126	2,848,989	2,905,968	2,964,088	3,023,370	3,083,837	3,145,514
Premium Seat Rentals	1,350,548	1,383,679	1,411,353	1,439,580	1,468,372	1,497,739	1,527,694	1,558,248	1,589,413
Facility Rental Revenue - Total	12,527,599	12,778,151	13,033,714	13,294,388	13,560,276	13,827,481	14,108,111	14,390,273	14,678,079
Concessions/Novelties									
Concessions	2,402,949	2,451,008	2,500,028	2,550,028	2,601,029	2,653,050	2,706,111	2,760,233	2,815,437
Novelties	23,394	23,862	24,339	24,826	25,322	25,829	26,345	26,872	27,410
Concessions/Novelties - Total	2,426,343	2,474,869	2,524,367	2,574,854	2,626,351	2,678,879	2,732,456	2,787,105	2,842,847
Admissions Tax	194,457	198,346	202,313	206,359	210,487	214,696	218,990	223,370	227,838
Cost recoveries	2,773,779	2,829,254	2,885,839	2,943,556	3,002,427	3,062,476	3,123,725	3,186,200	3,249,924
Miscellaneous	29,136	29,719	30,313	30,920	31,538	32,169	32,812	33,468	34,138
Horizon Level Membership	503,296	513,362	523,629	534,102	544,784	555,679	566,793	578,129	589,691
Ticket Surcharge	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000
Parking Surcharge	851,490	865,890	880,890	896,490	912,690	929,490	946,890	964,890	983,490
Other Events (Banquets/Meetings/Etc)	350,060	357,062	364,203	371,487	378,917	386,495	394,225	402,109	410,151
Tournament of Roses Gift	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Operating Revenues - Total	25,741,914	26,656,322	27,135,731	27,624,728	28,123,504	28,714,067	29,247,394	29,776,700	30,316,592
Operating Expense									
Salaries and Benefits	3,598,737	3,706,699	3,817,900	3,932,436	4,050,410	4,171,922	4,297,079	4,425,992	4,558,771
General and Administration	2,668,972	2,722,352	2,776,799	2,832,335	2,888,981	2,946,761	3,005,696	3,065,810	3,127,126
Event Expenses	6,035,106	6,155,808	6,278,925	6,404,503	6,532,593	6,663,245	6,796,510	6,932,440	7,071,089
Incremental Expenses	840,145	856,948	874,087	891,568	909,400	927,588	946,140	965,062	984,364
Other Operational expense									
UCLA Share of Net Premium Seating and Horizon Lounge									
Operating Expense - Total	13,142,960	13,441,806	13,747,710	14,060,843	14,381,384	14,709,516	15,045,425	15,389,304	15,741,350
Operating Income / (Loss) before Debt Service, Depreciation, and Adjustments	12,598,954	13,214,516	13,388,021	13,563,885	13,742,120	14,004,551	14,201,970	14,387,395	14,575,242
Debt Service and Related Fees									
2010 Bond	11,750,459	12,260,459	12,480,459	12,772,676	13,007,188	13,245,989	13,490,054	13,737,757	14,057,472
2012 Bond (restructured 2006 + new money)	2,584,576	2,582,347	2,584,629	2,585,770	2,588,971	2,593,230	2,598,548	2,604,924	2,612,361
Other (LED lease)	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Debt Service and Related Fees - Total	14,505,035	15,013,006	15,235,088	15,528,446	15,763,159	16,001,219	16,243,602	16,493,681	16,814,625
Income / (Loss) before Adjustments and Distribution	(1,906,081)	(1,798,490)	(1,847,067)	(1,964,561)	(2,021,039)	(1,996,668)	(2,041,632)	(2,106,286)	(2,239,383)
Adjustments									
Transfers from Golf Course Operations	2,020,946	2,051,260	2,082,029	2,113,260	2,144,958	2,177,133	2,209,790	2,242,937	2,276,581
Additional Transfer from Golf Course Operations	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Additional Bond proceeds for extra capital reserve									
Equity Revenues				1,500,000					
: Less Transfers to Stadium Operating/Capital Reserves	108,521	182,882	95,882	97,799	99,755	118,113	106,665	105,861	107,978
Adjustments - Total	2,212,425	2,168,378	2,286,147	3,815,461	2,345,203	2,359,020	2,403,125	2,437,076	2,468,603
Income / (Loss) before Surplus Distribution	306,344	369,888	439,080	1,850,900	324,164	362,352	361,493	330,840	229,220
Net Income / (Loss)	306,344	369,888	439,080	1,850,900	324,164	362,352	361,493	330,840	229,220

**Exhibit B - Detail Proforma with Modified Tenant Le**  
**Rose Bowl Stadium Proforma (Detail) - Preliminary Draft (Revised 1**  
**Sensitivity #7 as base / Restructure 2006 plus \$30m new money (approx 60%**

	2040	2041	2042	2043
Operating Revenues (Net)				
Parking	1,681,500	1,715,130	1,749,433	1,784,421
Advertising	3,930,361	4,008,968	4,089,147	4,170,930
Television				
Facility Rental Revenue				
Rose Bowl Rental Fee	4,772,294	4,867,740	4,965,095	5,064,397
Suite Rentals	3,994,156	4,074,039	4,155,520	4,238,630
Loge Box Rentals	1,375,566	1,403,077	1,431,138	1,459,761
Club Seat Rentals	3,208,424	3,272,592	3,338,044	3,404,805
Premium Seat Rentals	1,621,201	1,653,625	1,686,697	1,720,431
Facility Rental Revenue - Total	14,971,640	15,271,073	15,576,494	15,888,024
Concessions/Novelties				
Concessions	2,871,746	2,929,181	2,987,765	3,047,520
Novelties	27,958	28,517	29,087	29,669
Concessions/Novelties - Total	2,899,704	2,957,698	3,016,852	3,077,189
Admissions Tax	232,394	237,042	241,783	246,619
Cost recoveries	3,314,922	3,381,221	3,448,845	3,517,822
Miscellaneous	34,820	35,517	36,227	36,952
Horizon Level Membership	601,485	613,515	625,785	638,301
Ticket Surcharge	1,720,000	1,720,000	1,720,000	1,720,000
Parking Surcharge	962,100	1,043,910	1,058,310	1,058,310
Other Events (Banquets/Meetings/Etc)	418,355	426,722	435,256	443,961
Tournament of Roses Gift	100,000	100,000	100,000	100,000
Operating Revenues - Total	30,867,282	31,510,795	32,098,133	32,682,529
Operating Expense				
Salaries and Benefits	4,695,535	4,836,401	4,981,494	5,130,938
General and Administration	3,189,669	3,253,462	3,318,531	3,384,902
Event Expenses	7,212,511	7,356,761	7,503,896	7,653,974
Incremental Expenses	1,004,051	1,024,132	1,044,615	1,065,507
Other Operational expense				
UCLA share of Net Premium Seating and Horizon Lounge				
Operating Expense - Total	16,101,765	16,470,756	16,848,536	17,235,321
Operating Income / (Loss) before Debt Service, Depreciation, and Adjustments	14,765,517	15,040,039	15,249,597	15,447,208
Debt Service and Related Fees				
2010 Bond	14,324,321	14,594,000	14,869,650	15,149,182
2012 Bond (restructured 2006 + new money)	2,587,387	2,586,576	2,584,719	2,586,765
Other (LED lease)	170,000	170,000	170,000	170,000
Debt Service and Related Fees - Total	17,081,708	17,350,576	17,624,369	17,905,947
Income / (Loss) before Adjustments and Distribution	(2,316,191)	(2,310,537)	(2,374,772)	(2,458,739)
Adjustments				
Transfers from Golf Course Operations	2,310,729	2,345,390	2,380,571	2,416,280
Additional Transfer from Golf Course Operations	300,000	300,000	300,000	300,000
Additional Bond proceeds for extra capital reserve				
Equity Revenues				
: Less Transfers to Stadium Operating/Capital Reserves	110,138	128,703	117,468	116,879
Adjustments - Total	2,500,591	2,516,687	2,563,103	2,599,401
Income / (Loss) before Surplus Distribution	184,400	206,150	188,331	140,662
Net Income / (Loss)	184,400	206,150	188,331	140,662

# Exhibit C

## Rose Bowl Renovation Project Sources of Funds (in millions)

Updated 12/31/12

Project Sources of Funds	2010 & 2011	2012	2013	2014	2018	Future	Total Sources
<b>Funds Received</b>							
2010 Bond Proceeds	126.10						126.10
2010 BCS Revenue (RBOC)	2.00						2.00
2006 & 2010 BCS (ToR)	4.00						4.00
RBOC Retained Earnings/IMG	1.10						1.10
TOR; Capital User Fee	0.80	0.80					1.60
<b>SUBTOTAL - Funds Received</b>	<b>134.00</b>	<b>0.80</b>					<b>134.80</b>

<b>Anticipated Funds</b>							
2012 Internal City Loan		6.00	-6.00				0.00
2006 Bond Restructure Proceeds			30.00				30.00
Concessionaire Advance			2.00			3.00	5.00
2014 BCS				4.00			4.00
Bond Interest				0.40			0.40
Legacy		0.60	1.40	3.00	4.00	3.00	12.00
Legacy Brick Campaign				1.00			1.00
<b>SUBTOTAL - Anticipated Funds</b>	<b>0.00</b>	<b>6.60</b>	<b>27.40</b>	<b>8.40</b>	<b>4.00</b>	<b>6.00</b>	<b>52.40</b>

<b>TOTAL PROJECT SOURCES</b>	<b>134.00</b>	<b>7.40</b>	<b>27.40</b>	<b>8.40</b>	<b>4.00</b>	<b>6.00</b>	<b>187.20</b>
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<b>CUMULATIVE PROJECT SOURCES</b>	<b>134.00</b>	<b>141.40</b>	<b>168.80</b>	<b>177.20</b>	<b>181.20</b>		<b>181.20</b>
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**Exhibit C**

**Rose Bowl Renovation Project Uses of Funds (in millions)**

*Updated 12/31/12*

Project Elements	Phases 1 & 2	2013 Work	2014 Work	Future Work	Total Cost	Spent as of 12/27/12	Deferred Items
<b>CUMULATIVE PROJECT COST</b>	146.20	160.45	168.09	181.58			195.3



# Exhibit C

## Rose Bowl Renovation Project Uses of Funds (in millions)

Updated 12/31/12

Project Elements	Phases 1 & 2	2013 Work	2014 Work	Future Work	Total Cost
Close out existing contracts		1.50			1.50
Construction Contingency (10%)		0.63	0.55	1.05	2.23
Additional Contingency	1.60	2.30	0.27	0.53	4.70
<b>SUBTOTAL - Construction Costs</b>	<b>112.40</b>	<b>11.65</b>	<b>6.29</b>	<b>12.09</b>	<b>142.43</b>

Spent as of 12/27/12	Deferred Items
	1.25
<b>100.76</b>	<b>13.76</b>

### Indirect Construction Costs

Project Management	7.00	0.40	0.40	7.80
Owner's Representative	1.00			1.00
Project Management Facilities	0.30	0.10	0.10	0.60
<b>SUBTOTAL - Indirect Costs</b>	<b>8.30</b>	<b>0.10</b>	<b>0.50</b>	<b>9.40</b>

4.43	
0.75	
0.21	
<b>5.39</b>	<b>0.00</b>

### Soft Costs

Design Fees	13.30	0.80	0.40	0.40	14.90
Misc. Expenses (Inspections, Ads, Reproduction, Legal, etc.)	5.20	1.00	0.25	0.25	6.70
Specialty Expenses (Finance, Premium Seating, Staff, Outreach, etc)	2.40	0.20	0.10	0.15	2.85
FFE	3.50				3.50
Soft Cost Contingency	1.10	0.50	0.10	0.10	1.80
<b>SUBTOTAL - Soft Costs</b>	<b>25.50</b>	<b>2.50</b>	<b>0.85</b>	<b>0.90</b>	<b>29.75</b>

11.76	
4.06	
1.58	
1.87	
<b>19.27</b>	<b>0.00</b>

<b>TOTAL</b>	<b>146.20</b>	<b>14.25</b>	<b>7.64</b>	<b>13.49</b>	<b>181.58</b>
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<b>125.42</b>	<b>13.76</b>
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# Exhibit C

## Rose Bowl Renovation Project Uses of Funds (in millions) Updated 12/31/12

Project Elements	Phases 1 & 2	2013 Work	2014 Work	Future Work	Total Cost
<b>Direct Construction Costs</b>					
<b>Concourse Work</b>	8.90				8.90
5 temp restroom areas				0.30	0.30
5 screened storage areas				0.18	0.18
Perimeter Fence line expansion				0.19	0.19
Service Yard Modifications				0.18	0.18
PWP Allowance		0.55			0.55
Site Work - Electrical/Grading/Paving		1.00	1.00	6.00	8.00
2 Remaining electrical substations		1.43			1.43
<b>8 Entry gate upgrades</b>				2.60	2.60
<b>Concession Improvements</b>			0.50		0.50
Reconstruct West Restrooms		3.04			3.04
New North Restrooms				0.82	0.82
Field restrooms at T23A and T28A			1.22		1.22
<b>New Scoreboard and Displays</b>	8.60				8.60
<b>Bowl Egress, Aisles and Field Walls</b>	3.70				3.70
East/West field wall & hedges			2.19		2.19
T7A, T15A, tunnel modifications			0.56		0.56
4 field temporary bleachers				0.24	0.24
<b>8 Stadium Tunnels</b>	8.40				8.40
4 Final Tunnels					0.00
<b>Pavilion (less 3rd party reimbursement)</b>	81.20				81.20
Bio-Swale (SSUMP)		0.41			0.41
Broadcast building		0.10			0.10
Broadcast Cabling		0.70			0.70

Spent as of 12/27/12	Deferred Items
8.49	
0.51	
	6.70
0.02	
4.88	
5.68	
7.32	
	5.81
73.86	

**Exhibit D - Proforma without Modified Tenant Leases**  
 (Taxable 1.9% through 2017; 2.9% - through 2022; 3.9% thereafter) (Tax-exempt .88% 1st yr; 2.09% thereafter)  
 Rose Bowl Stadium Proforma - Preliminary Draft (Revised 12-31-12)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Fiscal Yr.	Gross Revenues	Gross Expenses	(Col 2 minus Col 3)	Equity Revenues (Excl. Legacy)	Stadium Operating Revenues Available for Debt Service (Col 1 plus Col 4)	Total Debt Service	Operating Results before golf revenue transfer (Col 6 minus Col 7)	Golf Revenue Transfer	Operating Results after golf revenue transfer (Col 8 plus Col 9)	Operating Capital Reserve change to maintain 20% of gross operating revenues (retained)	Operating Capital Reserve (assumed to be 20% of gross operating revenues)	Operating Income / (Loss) before depreciation with golf revenue transfer (Col 10 minus Col 11)	Cumulative Operating Income / (Loss) before depreciation with golf revenue transfer	Total Annual Debt Service Coverage after golf transfer
2013	10,127,344	8,180,693	1,946,651	2,000,000	3,946,651	3,251,379	695,272	1,545,845	2,241,117	2,025,469	2,025,469	215,648	215,648	1.69
2014	16,246,879	9,613,421	6,633,458	4,400,000	11,033,458	9,083,933	1,949,525	1,569,033	3,518,557	1,233,907	3,249,376	2,294,650	2,510,298	1.39
2015	16,697,055	9,365,064	7,331,991	-	7,331,991	9,366,679	-2,034,688	1,592,568	-442,120	90,035	3,399,411	(532,155)	1,978,143	0.95
2016	17,059,544	9,571,390	7,488,154	-	7,488,154	9,679,623	-2,191,469	1,616,457	-575,013	120,139	3,411,909	(647,510)	1,330,633	0.94
2017	17,660,238	9,782,516	7,877,722	-	7,877,722	9,801,298	-1,923,576	1,940,704	17,127	120,139	3,532,048	(103,012)	1,227,621	1.00
2018	18,002,258	9,998,560	8,003,698	-	8,003,698	9,961,388	-1,957,690	1,965,314	7,624	68,404	3,600,452	(60,780)	1,166,841	1.00
2019	19,541,761	10,219,637	9,322,124	-	9,322,124	10,188,951	-866,827	1,990,794	1,123,467	307,901	3,908,352	1,069,343	1,982,408	1.11
2020	19,931,351	10,445,870	9,485,481	-	9,485,481	10,353,868	-868,387	2,015,648	1,147,261	77,918	3,986,270	1,367,713	3,051,751	1.11
2021	20,409,044	10,677,386	9,731,658	-	9,731,658	10,309,789	-578,131	2,041,383	1,463,252	95,539	4,081,809	1,466,343	4,419,464	1.14
2022	21,255,743	10,914,312	10,341,431	-	10,341,431	10,773,252	-431,821	2,067,504	1,635,683	169,340	4,251,149	1,466,343	5,885,807	1.15
2023	21,660,226	11,156,779	10,503,447	-	10,503,447	10,949,055	-445,608	2,094,016	1,648,408	80,897	4,332,045	1,567,511	7,453,319	1.15
2024	22,490,438	11,404,923	11,085,515	1,500,000	12,585,515	12,887,997	-302,482	2,120,926	1,818,444	165,042	4,498,088	1,652,402	9,105,720	1.14
2025	22,915,978	11,658,883	11,257,095	-	11,257,095	13,070,039	-1,812,944	2,148,240	335,296	85,108	4,583,196	250,188	9,355,909	1.03
2026	23,430,337	11,918,799	11,511,538	-	11,511,538	13,256,269	-1,744,731	2,175,964	431,233	102,872	4,686,067	328,361	9,684,270	1.03
2027	23,870,439	12,184,818	11,685,621	-	11,685,621	13,452,223	-1,766,602	2,204,103	437,501	88,020	4,774,088	349,481	10,033,751	1.03
2028	24,304,654	12,457,089	11,847,565	-	11,847,565	13,651,104	-1,803,539	2,232,665	429,126	86,843	4,860,931	342,283	10,376,033	1.03
2029	24,747,554	12,735,764	12,011,790	-	12,011,790	13,921,584	-1,909,794	2,261,655	351,861	88,580	4,949,511	263,281	10,639,314	1.03
2030	25,199,311	13,020,999	12,178,312	-	12,178,312	14,126,228	-1,947,916	2,291,080	343,164	90,351	5,039,862	252,812	10,892,127	1.02
2031	25,741,914	13,312,960	12,428,954	-	12,428,954	14,335,035	-1,906,081	2,320,946	414,855	108,521	5,148,383	306,344	11,198,471	1.03
2032	26,656,322	13,611,806	13,044,516	-	13,044,516	14,843,006	-1,798,490	2,351,260	552,770	182,882	5,311,264	369,888	11,568,359	1.04
2033	27,135,731	13,917,710	13,218,021	-	13,218,021	15,065,088	-1,847,067	2,382,029	534,962	95,882	5,427,146	439,080	12,007,439	1.04
2034	27,624,728	14,230,842	13,393,886	1,500,000	14,893,886	15,358,446	-464,560	2,413,260	1,948,699	97,799	5,524,946	1,850,900	13,858,339	1.13
2035	28,123,504	14,551,384	13,572,120	-	13,572,120	15,593,159	-2,021,039	2,444,958	423,919	99,755	5,624,701	324,164	14,182,503	1.03
2036	28,714,067	14,879,516	13,834,551	-	13,834,551	15,831,219	-1,996,668	2,477,133	480,465	118,113	5,742,813	362,352	14,544,855	1.03
2037	29,247,394	15,215,423	14,031,971	-	14,031,971	16,073,602	-2,041,631	2,509,790	468,159	106,655	5,849,479	361,493	14,906,349	1.03
2038	29,776,700	15,559,304	14,217,396	-	14,217,396	16,323,631	-2,106,235	2,542,937	486,702	105,861	5,955,340	330,840	15,237,189	1.03
2039	30,316,592	15,911,349	14,405,243	-	14,405,243	16,644,625	-2,239,382	2,576,581	377,199	107,978	6,063,318	229,220	15,466,409	1.02
2040	30,867,282	16,271,766	14,595,516	-	14,595,516	16,911,708	-2,316,192	2,610,729	294,538	110,138	6,173,456	184,400	15,650,809	1.02
2041	31,510,795	16,640,757	14,870,038	-	14,870,038	17,180,576	-2,310,538	2,645,390	334,853	128,703	6,302,159	206,150	15,856,959	1.02
2042	32,096,133	17,018,536	15,079,597	-	15,079,597	17,454,369	-2,374,772	2,680,571	305,799	117,468	6,419,627	188,331	16,045,290	1.02
2043	32,682,529	17,405,320	15,277,209	-	15,277,209	17,735,947	-2,458,738	2,716,280	257,541	116,879	6,536,506	140,662	16,185,952	1.01
<b>Total</b>	<b>746,045,845</b>	<b>393,833,576</b>	<b>352,212,269</b>	<b>9,400,000</b>	<b>361,612,269</b>	<b>407,495,073</b>	<b>(45,822,804)</b>	<b>68,545,263</b>	<b>22,722,458</b>	<b>6,556,506</b>	<b>16,185,952</b>	<b>16,185,952</b>		

Average D/S coverage 1.08

Average D/S coverage w/o FY2013 1.06

Sensitivity multiplier 1

**Major Assumptions:**

- 1 Luxury Suites RB 90% / UCLA 60% grown by 10% in 5 yr increments to 80%
- 2 Loge Boxes RB 80% / UCLA 80%
- 3 Club Seats RB 90% / UCLA 60% grown by 10% in 5 yr increments to 80%
- 4 Parking Surcharge \$5 in 2014 increasing \$1 every 5 yrs
- 5 Ticket surcharge \$10 begin 2012; \$5 increase every 10 yrs
- 6 No surplus for distribution
- 7 Price point and capacity for Horizon Level Seating revenue reduced
- 8 Includes one-time added operational costs of \$450K in year 2014
- 9 Advertising Guarantee (1.925m less fulfillment)
- 10 Excludes depreciation
- 11 Revenue and expense growth factor 2% except for salaries/benefits which increase by 3% annually
- 12 Addition of Marketing/Sales position in 2014
- 13 Golf Course transfer 1.5% growth
- 14 Increase golf course contribution for extra money moved from capital reserve - \$300,000 per year
- 15 BCS \$4m reflected in 2014 equity only nothing going forward
- 16 2012 restructured issue approx \$60m
- 17 Updated concessionaire's advance in years 2024 and 2034 per revised Bigelow estimate discussion on 10-30-12
- 18 Updated concession net revenue to RBOC per revised Bigelow estimate discussion on 10-30-12
- 19 Operating/capital reserve (20% of total gross revenues available)
- 20 D/S assumes release of DSRF and issuance of less bonds
- 21 Added LED Board rental expense \$170K from 2014 on
- 22 Legacy donations removed from operations equity
- 23 **Revised Assumptions post 11-20-12 CC Finance Committee**
- 24 December 2012 payment for current 2006 bonds of \$2.5m reflected
- 25 Reflects decreased revenues of \$628,000 (\$528,000-UCLA; \$100,000-TOR) with delayed substantial completion from 2014-2018
- 26 Horizon Level Seating \$50 beginning ticket price grown by 2% per year through 2018 increased by \$25 in 2019 grown by 2% through 2023, increased by \$25 grown by 2% through 2043
- 27 Marketing/Sales positions increased salary and benefits to \$260K beginning in 2014

**Exhibit E - Detail Proforma without Modified Tenant Leases**  
**Rose Bowl Stadium Proforma (Detail) - Preliminary Draft (Revised 12-31-12)**

Sensitivity #7 as base / Restructure 2006 plus \$30m new money (approx 60% tax / 40% tax exmt) (updated Premium seat assumptions 10% increments to 80%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating Revenues (Net)									
Parking	985,127	1,004,830	1,024,926	1,045,425	1,066,333	1,087,660	1,109,413	1,131,601	1,154,233
Advertising	1,544,900	1,868,798	2,042,674	2,041,527	2,340,358	2,389,165	2,462,948	2,536,707	2,610,442
Television	175,000								
Facility Rental Revenue									
Rose Bowl Rental Fee	2,795,906	2,323,824	2,380,860	2,439,038	2,498,378	2,558,906	3,148,644	3,211,617	3,275,849
Suite Rentals	1,194,247	2,200,777	2,244,792	2,289,688	2,335,482	2,382,191	2,562,203	2,613,447	2,665,716
Loge Box Rentals		822,010	838,450	855,219	872,324	889,770	907,565	925,716	944,231
Club Seat Rentals	253,050	1,708,020	1,742,180	1,777,024	1,812,564	1,848,816	2,001,316	2,041,342	2,082,169
Premium Seat Rentals		757,656	772,809	788,265	804,031	820,111	961,517	980,747	1,000,362
Facility Rental Revenue - Total	4,243,203	7,812,287	7,979,092	8,149,234	8,322,779	8,499,794	9,581,245	9,772,870	9,968,327
Concessions/Novelties									
Concessions	1,064,097	1,716,096	1,750,418	1,785,426	1,821,135	1,857,558	1,894,709	1,932,603	1,971,255
Novelties	16,379	16,707	17,382	17,041	17,730	18,084	18,446	18,815	19,191
Concessions/Novelties - Total	1,080,476	1,732,803	1,767,459	1,802,808	1,838,864	1,875,642	1,913,155	1,951,418	1,990,446
Admissions Tax	136,151	138,874	141,651	144,485	147,374	150,322	153,328	156,395	159,523
Cost recoveries	1,942,087	1,980,929	2,020,548	2,060,959	2,102,178	2,144,221	2,187,106	2,230,848	2,275,465
Miscellaneous	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902
Horizon Level Membership		96,500	103,430	110,499	117,709	125,063	298,313	309,279	320,465
Ticket Surcharge		860,000	860,000	860,000	860,000	860,000	860,000	860,000	860,000
Parking Surcharge		481,050	481,050	562,860	577,260	577,260	577,260	577,260	659,070
Other Events (Banquets/Meetings/Etc)		250,000	255,000	260,100	265,302	270,608	276,020	281,541	287,171
Tournament of Roses Gift							100,000	100,000	100,000
Operating Revenues - Total	10,127,344	16,246,879	16,697,055	17,059,544	17,660,238	18,002,258	19,541,761	19,931,351	20,409,044
Operating Expense									
Salaries and Benefits	1,861,451	2,177,295	2,242,614	2,309,892	2,379,189	2,450,565	2,524,082	2,599,804	2,677,798
General and Administration	1,868,706	1,906,080	1,944,202	1,983,086	2,022,747	2,063,202	2,104,466	2,146,556	2,189,487
Event Expenses	4,225,536	4,310,047	4,396,248	4,484,173	4,573,856	4,665,333	4,758,640	4,853,813	4,950,889
Incremental Expenses	150,000	600,000	612,000	624,240	636,725	649,459	662,448	675,697	689,211
Other Operational expense		450,000							
UCLA share of Net Premium Seating and Horizon Lounge									
Operating Expense - Total	8,105,693	9,443,422	9,195,063	9,401,391	9,612,518	9,828,560	10,049,637	10,275,871	10,507,386
Operating Income / (Loss) before Debt Service, Depreciation, and Adjustments	2,021,651	6,803,457	7,501,991	7,658,154	8,047,721	8,173,698	9,492,124	9,655,481	9,901,658
Debt Service and Related Fees									
2010 Bond	3,251,379	2,584,433	2,587,179	2,583,341	2,585,193	2,584,889	2,586,946	2,587,351	2,587,330
Other (LED lease)	75,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Debt Service and Related Fees - Total	3,326,379	2,754,433	2,757,179	2,753,341	2,755,193	2,754,889	2,757,946	2,757,351	2,757,330
Income / (Loss) before Adjustments and Distribution	(1,304,728)	(1,304,728)	(2,034,688)	(2,191,469)	(1,923,577)	(1,957,690)	(866,827)	(868,387)	(578,131)
Adjustments									
Transfers from Golf Course Operations	1,545,845	1,569,033	1,592,568	1,616,457	1,640,704	1,665,314	1,690,294	1,715,648	1,741,383
Additional Transfer from Golf Course Operations									
Additional Bond proceeds for extra capital reserve									
Equity Revenues	2,000,000	4,400,000							
Adjustments - Total	2,025,469	1,223,907	90,035	72,498	120,139	68,404	307,901	77,918	95,539
Income / (Loss) before Surplus Distribution	1,520,376	4,745,126	1,502,533	1,543,959	1,896,910	1,682,910	1,937,730	1,945,844	1,945,844
Net Income / (Loss)	215,648	2,294,650	(532,155)	(647,510)	(103,012)	(60,780)	815,566	1,069,343	1,367,713
	215,648	2,294,650	(532,155)	(647,510)	(103,012)	(60,780)	815,566	1,069,343	1,367,713

**Exhibit E - Detail Proforma without Modified Tenani**  
**Rose Bowl Stadium Proforma (Detail) - Preliminary Draft (Revised )**  
**Sensitivity #7 as base / Restructure 2006 plus \$30m new money (approx 60% t**

	2022	2023	2024	2025	2026	2027	2028	2029	2030
Operating Revenues (Net)									
Parking	1,177,318	1,200,864	1,224,882	1,249,379	1,274,367	1,299,854	1,325,851	1,352,368	1,379,416
Advertising	2,684,150	2,757,833	2,831,490	2,905,120	2,978,722	3,038,297	3,099,063	3,161,044	3,224,265
Television									
Facility Rental Revenue									
Rose Bowl Rental Fee	3,341,366	3,408,194	3,476,358	3,545,885	3,616,802	3,689,138	3,762,921	3,838,180	3,914,943
Suite Rentals	2,719,030	2,773,411	2,828,526	2,884,000	2,940,000	2,996,500	3,053,500	3,111,000	3,169,000
Loge Box Rentals	963,115	982,378	1,002,025	1,022,066	1,042,507	1,063,357	1,084,624	1,106,317	1,128,443
Club Seat Rentals	2,123,813	2,166,289	2,237,163	2,383,906	2,431,584	2,480,216	2,529,820	2,580,417	2,632,025
Premium Seat Rentals	1,020,370	1,040,777	1,060,957	1,080,576	1,100,632	1,121,137	1,142,192	1,163,707	1,185,682
Facility Rental Revenue - Total	10,167,694	10,371,048	10,906,029	11,124,149	11,346,632	11,573,565	11,805,036	12,041,137	12,281,959
Concessions/Novelties									
Concessions	2,010,680	2,050,894	2,091,911	2,133,750	2,176,425	2,219,953	2,264,352	2,309,639	2,355,832
Novelties	19,575	19,966	20,366	20,773	21,189	21,612	22,045	22,485	22,935
Concessions/Novelties - Total	2,030,255	2,070,860	2,112,277	2,154,523	2,197,613	2,241,565	2,286,397	2,332,125	2,378,767
Admissions Tax	162,713	165,967	169,287	172,672	176,126	179,648	183,241	186,906	190,644
Cost recoveries	2,320,974	2,367,394	2,414,741	2,463,036	2,512,297	2,562,543	2,613,794	2,666,070	2,719,391
Miscellaneous	24,380	24,867	25,365	25,872	26,390	26,917	27,456	28,005	28,565
Horizon Level Membership	331,874	339,149	348,149	357,912	368,451	378,781	389,912	401,855	414,620
Ticket Surcharge	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000	1,290,000
Parking Surcharge	673,470	673,470	673,470	673,470	673,470	673,470	673,470	673,470	673,470
Other Events (Banquets/Meetings/Etc)	292,915	298,773	304,749	310,844	317,060	323,402	329,870	336,467	343,196
Tournament of Roses Gift	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Operating Revenues - Total	21,255,743	21,660,226	22,490,438	22,915,978	23,430,337	23,870,439	24,304,654	24,747,554	25,199,311
Operating Expense									
Salaries and Benefits	2,758,132	2,840,876	2,926,102	3,013,886	3,104,302	3,197,431	3,293,354	3,392,155	3,493,919
General and Administration	2,233,277	2,277,942	2,323,501	2,369,971	2,417,370	2,465,718	2,515,032	2,565,333	2,616,639
Event Expenses	5,049,907	5,150,905	5,253,923	5,359,002	5,466,182	5,575,505	5,687,015	5,800,756	5,916,771
Incremental Expenses	702,996	717,056	731,397	746,025	760,945	776,164	791,687	807,521	823,671
Other Operational Expense									
UCLA share of Net Premium Seating and Horizon Lounge									
Operating Expense - Total	10,744,311	10,986,779	11,234,923	11,488,883	11,748,799	12,014,818	12,287,089	12,565,764	12,851,000
Operating Income / (Loss) before Debt Service, Depreciation, and Adjustments	10,511,431	10,673,447	11,255,515	11,427,095	11,681,538	11,855,621	12,017,565	12,181,790	12,348,311
Debt Service and Related Fees									
2010 Bond	8,189,709	8,364,459	8,540,959	8,719,209	8,900,209	9,083,959	9,270,459	9,460,709	9,654,709
2012 Bond (restructured 2006 + new money)	2,583,543	2,584,596	2,585,038	2,585,830	2,586,864	2,588,137	2,589,659	2,591,425	2,593,443
Other (LED lease)	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Debt Service and Related Fees - Total	10,943,252	11,119,055	11,295,997	11,475,039	11,657,073	11,842,056	12,030,118	12,221,534	12,414,552
Income / (Loss) before Adjustments and Distribution	(431,821)	(445,608)	(1,040,482)	(1,812,944)	(1,744,731)	(1,766,602)	(1,803,539)	(1,909,794)	(1,947,917)
Adjustments									
Transfers from Golf Course Operations	1,767,504	1,794,016	1,820,926	1,848,240	1,875,964	1,904,103	1,932,665	1,961,655	1,991,080
Additional Transfer from Golf Course Operations	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Additional Bond proceeds for extra capital reserve									
Equity Revenues			1,500,000						
: Less Transfers to Stadium Operating/Capital Reserves	169,340	80,897	166,042	85,108	102,872	88,020	86,843	88,580	90,351
Adjustments - Total	1,898,164	2,013,119	3,454,884	2,063,132	2,073,092	2,116,083	2,145,822	2,175,075	2,200,729
Income / (Loss) before Surplus Distribution	1,466,343	1,567,511	1,652,402	250,188	328,361	349,481	342,283	263,281	252,812
Net Income / (Loss)	1,466,343	1,567,511	1,652,402	250,188	328,361	349,481	342,283	263,281	252,812

**Exhibit E - Detail Proforma without Modified Tenai**  
**Rose Bowl Stadium Proforma (Detail) - Preliminary Draft (Revised 1**  
**Sensitivity #7 as base / Restructure 2006 plus \$30m new money (approx 60% t**

	2031	2032	2033	2034	2035	2036	2037	2038	2039
Operating Revenues (Net)									
Parking	1,407,004	1,435,144	1,463,847	1,493,124	1,522,986	1,553,446	1,584,515	1,616,205	1,648,529
Advertising	3,288,750	3,354,525	3,421,616	3,490,048	3,559,849	3,631,046	3,703,667	3,777,740	3,853,295
Television									
Facility Rental Revenue									
Rose Bowl Rental Fee	3,993,242	4,073,107	4,154,569	4,237,660	4,322,414	4,408,862	4,497,039	4,586,980	4,678,720
Suite Rentals	3,342,131	3,408,973	3,477,153	3,546,696	3,617,630	3,689,982	3,763,782	3,839,058	3,915,839
Loge Box Rentals	1,151,012	1,174,032	1,197,513	1,221,463	1,245,892	1,270,810	1,296,226	1,322,151	1,348,594
Club Seat Rentals	2,684,666	2,738,359	2,793,126	2,848,989	2,905,968	2,964,088	3,023,370	3,083,837	3,145,514
Premium Seat Rentals	1,356,548	1,383,679	1,411,353	1,439,580	1,468,372	1,497,739	1,527,694	1,558,248	1,589,413
Facility Rental Revenue - Total	12,527,599	12,778,151	13,033,714	13,294,388	13,560,276	13,831,481	14,108,111	14,390,273	14,678,079
Concessions/Novelties									
Concessions	2,402,949	2,451,008	2,500,038	2,550,028	2,601,029	2,653,050	2,706,111	2,760,233	2,815,437
Novelties	23,394	23,862	24,339	24,826	25,322	25,829	26,345	26,872	27,410
Concessions/Novelties - Total	2,426,343	2,474,869	2,524,367	2,574,854	2,626,351	2,678,878	2,732,456	2,787,105	2,842,847
Admissions Tax	194,457	198,346	202,313	206,359	210,487	214,696	218,990	223,370	227,838
Cost recoveries	2,773,779	2,829,354	2,885,839	2,943,556	3,002,427	3,062,476	3,123,725	3,186,200	3,249,924
Miscellaneous	29,136	29,719	30,313	30,920	31,538	32,169	32,812	33,468	34,138
Horizon Level Membership	503,296	513,362	523,629	534,102	544,784	555,679	566,793	578,129	589,691
Ticket Surcharge	1,290,000	1,720,000	1,720,000	1,720,000	1,720,000	1,720,000	1,720,000	1,720,000	1,720,000
Parking Surcharge	851,490	865,890	880,890	895,890	910,890	926,490	942,700	959,500	976,900
Other Events (Banquets/Meetings/Etc)	350,060	357,062	364,203	371,487	378,917	386,495	394,225	402,109	410,151
Tournament of Roses Gift	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Operating Revenues - Total	25,741,914	26,656,322	27,135,731	27,624,728	28,123,504	28,714,067	29,247,394	29,776,700	30,316,592
Operating Expense									
Salaries and Benefits	3,598,737	3,706,699	3,817,900	3,932,436	4,050,410	4,171,922	4,297,079	4,425,992	4,558,771
General and Administration	2,668,972	2,722,352	2,776,799	2,832,335	2,888,981	2,946,761	3,005,696	3,065,810	3,127,126
Event Expenses	6,035,106	6,155,808	6,278,925	6,404,503	6,532,593	6,663,245	6,796,510	6,932,440	7,071,089
Incremental Expenses	840,145	856,948	874,087	891,568	909,400	927,588	946,140	965,062	984,364
Other Operational expense									
UCLA Share of Net Premium Seating and Horizon Lounge									
Operating Expense - Total	13,142,960	13,441,806	13,747,710	14,060,843	14,381,384	14,709,516	15,045,425	15,389,304	15,741,350
Operating Income / (Loss) before Debt Service, Depreciation, and Adjustments	12,598,954	13,214,516	13,388,021	13,563,885	13,742,120	14,004,551	14,201,970	14,387,395	14,575,242
Debt Service and Related Fees									
2010 Bond	11,750,459	12,260,459	12,480,459	12,772,676	13,007,188	13,245,989	13,490,054	13,737,757	14,057,472
2012 Bond (restructured 2006 + new money)	2,584,576	2,582,547	2,584,629	2,585,770	2,585,971	2,585,230	2,583,548	2,585,874	2,587,153
Other (LED lease)	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Debt Service and Related Fees - Total	14,505,035	15,013,006	15,235,088	15,528,446	15,763,159	16,001,219	16,243,602	16,493,631	16,814,625
Income / (Loss) before Adjustments and Distribution	(1,906,081)	(1,798,490)	(1,847,067)	(1,964,561)	(2,021,039)	(1,996,668)	(2,041,632)	(2,106,236)	(2,239,383)
Adjustments									
Transfers from Golf Course Operations	2,020,946	2,051,260	2,082,029	2,113,260	2,144,958	2,177,133	2,209,790	2,242,937	2,276,581
Additional Transfer from Golf Course Operations	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Additional Bond proceeds for extra capital reserve									
Equity Revenues				1,500,000					
: Less Transfers to Stadium Operating/Capital Reserves	108,521	182,882	95,882	97,799	99,755	118,113	106,665	105,861	107,978
Adjustments - Total	2,212,425	2,168,378	2,286,147	3,415,461	2,345,203	2,403,125	2,437,076	2,468,603	2,468,603
Income / (Loss) before Surplus Distribution	306,344	369,888	439,080	1,850,900	324,164	362,352	361,493	330,840	229,220
Net Income / (Loss)	306,344	369,888	439,080	1,850,900	324,164	362,352	361,493	330,840	229,220

**Exhibit E - Detail Proforma without Modified Tenant**  
**Rose Bowl Stadium Proforma (Detail) - Preliminary Draft (Revised)**  
**Sensitivity #7 as base / Restructure 2006 plus \$30m new money (approx 60% t**

	2040	2041	2042	2043
Operating Revenues (Net)				
Parking	1,681,500	1,715,130	1,749,433	1,784,421
Advertising	3,930,361	4,008,968	4,089,147	4,170,930
Television				
Facility Rental Revenue				
Rose Bowl Rental Fee	4,772,294	4,867,740	4,965,095	5,064,397
Suite Rentals	3,994,156	4,074,039	4,155,520	4,238,630
Loge Box Rentals	1,375,566	1,403,077	1,431,138	1,459,761
Club Seat Rentals	3,208,424	3,272,592	3,338,044	3,404,805
Premium Seat Rentals	1,621,201	1,653,625	1,686,697	1,720,431
Facility Rental Revenue - Total	14,971,640	15,271,073	15,576,494	15,888,024
Concessions/Novelties				
Concessions	2,871,746	2,929,181	2,987,765	3,047,520
Novelties	27,958	28,517	29,087	29,669
Concessions/Novelties - Total	2,899,704	2,957,698	3,016,852	3,077,189
Admissions Tax	232,394	237,042	241,783	246,619
Cost recoveries	3,314,922	3,381,221	3,448,845	3,517,822
Miscellaneous	34,820	35,517	36,227	36,952
Horizon Level Membership	601,485	613,515	625,785	638,301
Ticket Surcharge	1,720,000	1,720,000	1,720,000	1,720,000
Parking Surcharge	962,100	1,043,910	1,058,310	1,058,310
Other Events (Banquets/Meetings/Etc)	418,355	426,722	435,256	443,961
Tournament of Roses Gift	100,000	100,000	100,000	100,000
Operating Revenues - Total	30,867,282	31,510,795	32,098,133	32,682,529
Operating Expense				
Salaries and Benefits	4,695,535	4,836,401	4,981,494	5,130,938
General and Administration	3,189,669	3,253,462	3,318,531	3,384,902
Event Expenses	7,212,511	7,356,761	7,503,896	7,653,974
Incremental Expenses	1,004,051	1,024,132	1,044,615	1,065,507
Other Operational expense				
UCLA share of Net Premium Seating and Horizon Lounge				
Operating Expense - Total	16,101,765	16,470,756	16,848,536	17,235,321
Operating Income / (Loss) before Debt Service, Depreciation, and Adjustments	14,765,517	15,040,039	15,249,597	15,447,208
Debt Service and Related Fees				
2010 Bond	14,324,321	14,594,000	14,869,650	15,149,182
2012 Bond (restructured 2006 + new money)	2,587,387	2,586,576	2,584,719	2,586,765
Other (LED lease)	170,000	170,000	170,000	170,000
Debt Service and Related Fees - Total	17,081,708	17,350,576	17,624,369	17,905,947
Income / (Loss) before Adjustments and Distribution Adjustments	(2,316,191)	(2,310,537)	(2,374,772)	(2,458,739)
Transfers from Golf Course Operations	2,310,729	2,345,390	2,380,571	2,416,280
Additional Transfer from Golf Course Operations	300,000	300,000	300,000	300,000
Additional Bond proceeds for extra capital reserve				
Equity Revenues				
Less Transfers to Stadium Operating/Capital Reserves	110,138	128,703	117,468	116,879
Adjustments - Total	2,500,591	2,516,687	2,563,103	2,599,401
Income / (Loss) before Surplus Distribution	184,400	206,150	188,331	140,662
Net Income / (Loss)	184,400	206,150	188,331	140,662



## Exhibit F

### Rose Bowl Stadium Proforma Scenario Summary - 12-31-12

(revised assuming Modified Tenant Leases)

**Interest rate assumptions:**

Recommended Structure - (Taxable 1.9% through 2017; 2.9% - through 2022; 3.9% thereafter) (Tax-exempt .88% 1st yr; 2.09% thereafter)  
 Conservative 1 Structure - (Taxable 1.9% through 2017; 3.9% - through 2022; 6.4% thereafter) (Tax-exempt .88% 1st yr; 2.5% thereafter)  
 Conservative 2 - Structure - (Taxable 1.9% through 2017; 6% thereafter) - (Tax-exempt .88% 1st yr; 2.09% through 2017; 4% through 2022; 6% thereafter)  
 Capital Market Structure - (Taxable 3.53% through 2026) (Tax-exempt 3.81% 2027 through maturity)

Fiscal Yr	Recommended - (Variable/Fixed Rate) Structure (inc approx \$6.5 m capital reserve)		Conservative 1 - (Variable/Fixed Rate) Structure (inc \$6.5 m capital reserve)		Conservative 2 - (Variable/Fixed Rate) Structure (inc \$6.5 m capital reserve)		Capital Market Structure (inc \$6.5 m capital reserve)	
	Operating Income / (Loss) (before depreciation with golf revenue transfer)	Total Annual Debt Service Coverage after golf transfer	Operating Income / (Loss) (before depreciation with golf revenue transfer)	Total Annual Debt Service Coverage after golf transfer	Operating Income / (Loss) (before depreciation with golf revenue transfer)	Total Annual Debt Service Coverage after golf transfer	Operating Income / (Loss) (before depreciation with golf revenue transfer)	Total Annual Debt Service Coverage after golf transfer
2013	215,648	1.69	215,648	1.69	215,648	1.69	42,027	1.60
2014	2,797,050	1.46	2,661,327	1.44	2,056,444	1.35	2,007,050	1.34
2015	95,845	1.02	(33,879)	1.01	(641,282)	0.95	(694,156)	0.94
2016	(19,510)	1.01	(155,914)	0.99	(758,497)	0.93	(809,510)	0.93
2017	524,988	1.07	391,772	1.05	(215,706)	0.99	(265,011)	0.99
2018	567,220	1.06	434,575	1.05	(175,313)	0.99	(222,780)	0.99
2019	941,166	1.11	807,712	1.10	204,602	1.04	151,166	1.03
2020	1,069,343	1.11	936,631	1.10	333,886	1.04	279,343	1.03
2021	1,367,713	1.14	1,236,638	1.13	628,001	1.07	577,713	1.06
2022	1,466,343	1.15	1,328,016	1.14	722,536	1.08	676,343	1.07
2023	1,567,511	1.15	1,433,012	1.14	824,129	1.08	777,511	1.07
2024	1,652,402	1.14	1,515,855	1.13	910,220	1.08	862,402	1.08
2025	250,188	1.03	112,343	1.01	(491,132)	0.97	(539,812)	0.97
2026	328,361	1.03	193,036	1.02	(415,679)	0.98	(461,639)	0.97
2027	349,481	1.03	212,237	1.02	(391,605)	0.98	(440,519)	0.98
2028	342,283	1.03	209,490	1.02	(395,072)	0.98	(447,717)	0.98
2029	263,281	1.03	127,718	1.02	(477,444)	0.97	(526,719)	0.97
2030	252,812	1.02	119,831	1.01	(487,019)	0.97	(537,188)	0.97
2031	306,344	1.03	171,295	1.02	(433,180)	0.98	(483,656)	0.98
2032	369,888	1.04	233,185	1.03	(374,465)	0.99	(420,112)	0.98
2033	439,080	1.04	306,084	1.03	(299,991)	0.99	(350,920)	0.98
2034	1,850,900	1.13	1,716,982	1.12	1,112,470	1.08	1,060,900	1.07
2035	324,164	1.03	189,760	1.02	(417,665)	0.98	(465,836)	0.98
2036	362,352	1.03	227,894	1.02	(376,618)	0.98	(427,648)	0.98
2037	361,493	1.03	227,416	1.02	(378,059)	0.98	(428,507)	0.98
2038	330,840	1.03	197,589	1.02	(407,186)	0.98	(459,160)	0.98
2039	229,220	1.02	97,248	1.01	(509,627)	0.98	(560,780)	0.97
2040	184,400	1.02	54,162	1.01	(552,163)	0.97	(605,600)	0.97
2041	206,150	1.02	73,163	1.01	(534,424)	0.98	(583,850)	0.97
2042	188,331	1.02	53,175	1.01	(551,950)	0.98	(601,669)	0.97
2043	140,662	1.01	8,864	1.01	(599,473)	0.97	(649,338)	0.97
<b>Total</b>	<b>19,325,952</b>		<b>15,302,868</b>		<b>(2,875,611)</b>		<b>(4,547,669)</b>	

Average D/S cov exc Fy13

1.07

1.06

1.01

1.01

# Exhibit G - General Fund Update as of September 2012

## General Fund (101)

	Year-to-Date Actuals July - September				FY 2013	Year-to-Date as % of Budget	Fiscal Year 2013 Revised Budget	Forecast	Forecast Variance from Budget	
	FY 2010	FY 2011	FY 2012	FY 2013					Amount	%
<b>Revenues</b>										
Taxes	16,257,230	16,318,671	16,150,161	17,233,532	127,177,900	13.6%	23,253,942	127,177,900	0	0.0%
Charges For Services	4,967,681	9,642,803	4,565,482	2,428,454	23,464,263	10.3%	2,665,563	23,253,942	(210,321)	0.9%
Licenses and Permits	370,292	506,677	548,970	558,947	1,604,985	21.0%	6,636,500	2,757,385	91,822	-3.4%
Fines and Forfeitures	2,018,042	1,167,283	1,448,435	1,604,985	420,217	24.2%	14,645,108	6,627,986	(8,514)	0.1%
Intergovernmental Revenue	155,233	107,031	102,873	214,396	214,396	2.9%	1,167,153	14,732,008	86,900	-0.6%
Rental Income	132,076	150,842	142,927	286,730	286,730	1.5%	19,584,982	1,154,962	(12,191)	1.0%
Investment Earnings	439,202	40,858	98,033	13,175,156	13,175,156	68.5%	19,238,477	19,238,475	(2)	0.0%
Transfers In	251,860	347,369	537,017	238,982	238,982	19.2%	215,822,002	1,196,051	(46,005)	0.0%
Miscellaneous Revenue	35,444,149	38,598,364	37,120,302	36,161,400	36,161,400	16.8%	215,822,002	215,770,600	(51,402)	0.0%
<b>Expenses</b>										
Personnel	34,669,328	34,283,203	34,228,534	28,785,778	28,785,778	23.0%	124,830,230	123,284,527	(1,545,703)	1.2%
Services & Supplies	4,612,333	4,507,987	4,571,131	3,231,908	3,231,908	11.5%	28,225,465	27,379,772	(845,693)	3.0%
Equipment	0	0	0	35,805	35,805	130.3%	27,476	55,856	28,380	-103.3%
Debt Service	3,113,858	2,314,348	3,370,317	10,666,943	10,666,943	32.6%	32,683,497	32,683,497	0	0.0%
Internal Service Charges	3,503,305	3,589,440	3,853,326	4,096,636	4,096,636	25.3%	16,209,548	16,209,548	0	0.0%
Transfers Out	3,221,445	3,228,007	3,634,382	3,511,142	3,511,142	25.7%	13,679,684	13,982,616	302,752	-2.2%
Expenses Total	49,119,768	47,932,985	49,657,690	50,268,213	50,268,213	23.3%	215,656,080	213,695,816	(2,060,264)	1.0%
<b>Surplus/(Deficit)</b>	<b>(13,675,619)</b>	<b>(9,334,621)</b>	<b>(12,537,387)</b>	<b>(14,106,813)</b>	<b>(14,106,813)</b>		<b>165,322</b>	<b>2,174,784</b>		

Note: Actual FY 2013 Year-to-Date data for Charges for Services reflects a timing issue that will be resolved when November 2012 data is posted.

Taxes Detail	Year-to-Date Actuals July - September				FY 2013	Year-to-Date as % of Budget	Fiscal Year 2013 Revised Budget	Forecast	Forecast Variance from Budget	
	FY 2010	FY 2011	FY 2012	FY 2013					Amount	%
<b>Taxes</b>										
Property Tax	2,002,060	1,716,044	1,875,523	1,306,889	1,306,889	3.3%	39,720,000	39,720,000	0	0.0%
Sales Tax	1,858,500	1,951,572	1,634,866	2,081,360	2,081,360	6.7%	31,209,000	31,209,000	0	0.0%
Utility Users Tax	6,639,826	6,444,241	6,655,581	6,840,178	6,840,178	22.5%	30,341,500	30,341,500	0	0.0%
Transient Occupancy Tax	1,771,939	1,921,528	2,138,157	2,851,092	2,851,092	50.8%	9,142,000	9,142,000	0	0.0%
Construction Tax	235,266	563,933	372,495	686,058	686,058	11.4%	1,350,000	1,350,000	0	0.0%
Franchise Tax	316,993	399,811	251,465	286,658	286,658	24.7%	2,510,400	2,510,400	0	0.0%
Other Taxes	3,432,645	3,321,544	3,222,274	3,182,298	3,182,298	13.6%	12,905,000	12,905,000	0	0.0%
<b>Taxes Total</b>	<b>16,257,230</b>	<b>16,318,671</b>	<b>16,150,161</b>	<b>17,233,532</b>	<b>17,233,532</b>		<b>127,177,900</b>	<b>127,177,900</b>	<b>0</b>	<b>0.0%</b>

Note: Actual FY 2013 Year-to-Date data for Property Tax reflects July/August accrued to FY 2012. This is a timing issue that will be resolved when July/August 2013 actuals are accrued to FY 2013.