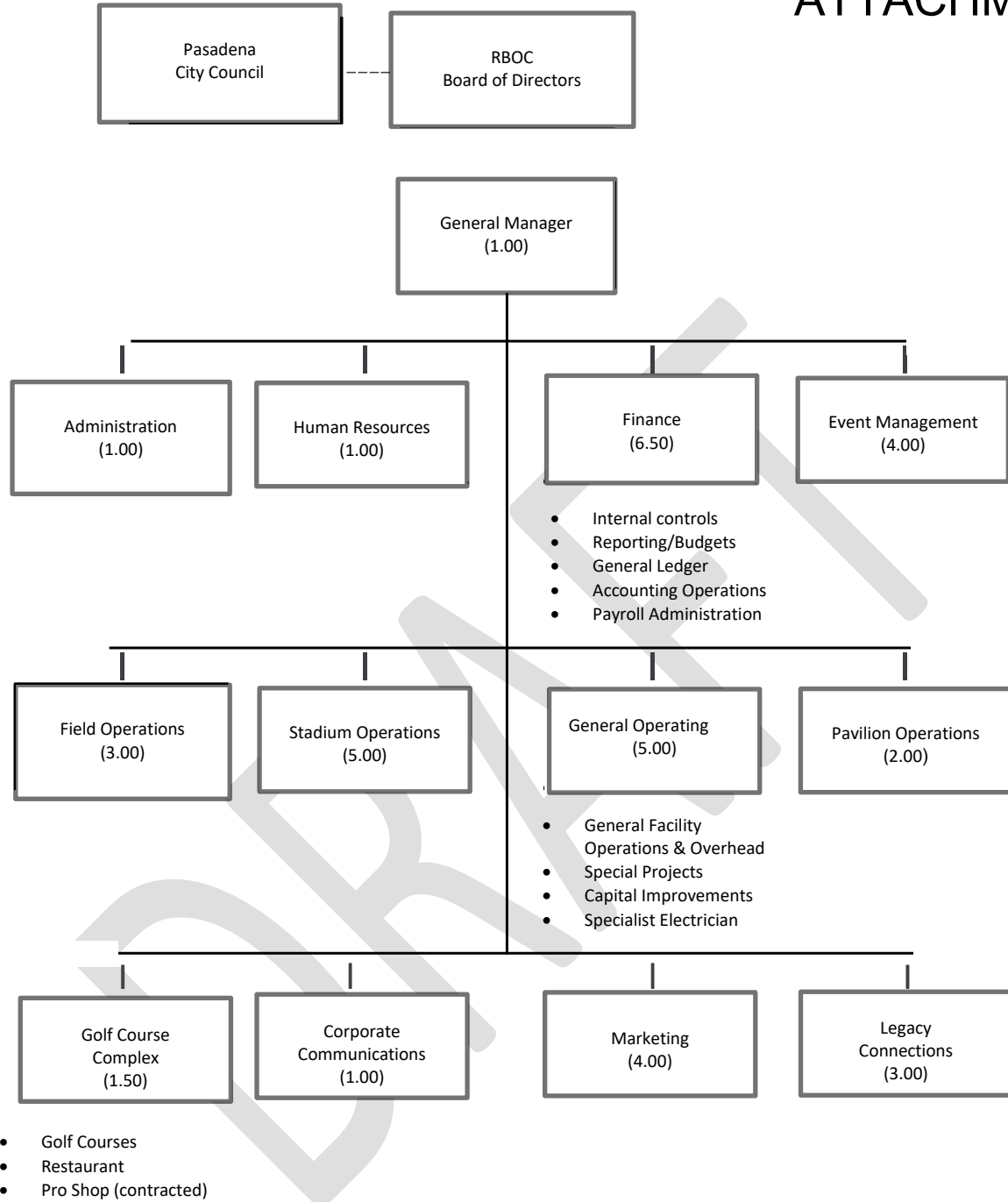


# ATTACHMENT C



## 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.

## PROGRAM DESCRIPTION

The RBOC is a California non-profit, public benefit corporation, founded in 1995 by an act of the Pasadena City Council. As a legally separate entity, the RBOC has an independent board that governs its operations and adopts its annual budget. The operations of the RBOC are accounted for as a distinct component unit of the City consistent with generally accepted accounting principles. As such, the following information is for informational purposes only.

The RBOC's primary purpose is to preserve an iconic facility, while enhancing 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, UCLA home football games, AEG Goldenvoice music festivals, record setting stadium concerts, both men's and woman's world cup soccer with potentially another one in 2026, past Olympic soccer finals with another hopefully in 2028, as well as over 200 enterprise events on annual basis and the world renowned monthly RG Canning Rose Bowl Flea Market, all of which generate significant revenue for the RBOC as well as tax dollars for the City.

## DEPARTMENTAL RELATIONSHIP TO CITY COUNCIL GOALS

### Maintain Fiscal Responsibility and Stability

To address this goal, the RBOC strives to generate sufficient revenue to meet bond debt service and other operating budget obligations, while maintaining the historic venue. RBOC recognizes economic challenges due primarily to competition, as well as challenging market conditions, which affects golf, food and beverage as well as UCLA revenues.

### Improve, Maintain and Enhance Public Facilities and Infrastructure

The RBOC also strives to generate sufficient revenue to appropriately maintain and enhance the historic Rose Bowl and Brookside Golf Courses.

### Support and Promote the Quality of Life and the Local Economy

The RBOC works diligently to attract events that will generate jobs as well as tax revenue and positive publicity for the City of Pasadena via hotels, shopping, restaurants, and other sources.

## FISCAL YEAR 2022 ACCOMPLISHMENTS

The Rose Bowl Operating Company accomplished the following during FY 2022:

- RBOC was able to improve FY 2021-2022 projected net income by approximately \$11.3 million from original pandemic projections.
- Secured a 5-year contract with AEG to increase minimum rent by \$1 million per year ensuring \$15 million in guaranteed revenues for the RBOC over the next 5 years.
- In partnership with Pasadena Health Department welcomed UCLA and Rose Bowl Game fans at full capacity coming out of the COVID-19 pandemic.
- Enterprise events projected to net \$1.3 million while the stadium hosted 14 displacement events.
- Brookside golf complex continued to be an industry leader in operations and revenue generation with a net complex income of \$2.3 million.
- Staff, Board and City Council continued focus on analysis of opportunity planning on the Rose Bowl Campus.
- Stadium hosted numerous community events generating hundreds of thousands of dollars for causes in the local community.
- Supporting the Pasadena community by providing a site for graduations, PUSD home field, Turkey Tussle, Cinco de Mayo, and COVID-19 testing.

Rose Bowl Legacy Foundation Accomplishments:

- Legacy Foundation generated Grant funding of \$10 million and planned transfer/project funding of an additional \$1 million. To date, Rose Bowl Legacy Foundation has raised approximately \$50 million in written gross gifts, pledges and grants to fund Legacy operations, renovation and future capital improvements. Of this amount, \$28.7 million has been transferred to the RBOC.
- Assist in rebounding from the pandemic year, which greatly impacted the attitudes of donors. The Rose Bowl Legacy Foundation secured a total of \$15.3 million in new gross gifts and pledges in the 2021 calendar year, which is an all-time high for the organization.
- Continue to collaborate on compliance and monitoring of new grant funding that was acquired through State and Federal application efforts – specifically the Shuttered Venue Operators Grant (\$10 million) and Save America’s Treasures Grant (\$500,000), which are both major awards with key controls for the approved application of funds.
- Complete the annual financial audit which provided a clean recommendation for the seventh consecutive year and did not have any findings for the second straight year.

- Fund community pandemic relief efforts, collecting donations to support 8,700 lunches for PUSD families.
- Continue growing the Rose Bowl Institute's Race and Sports and Women's Empowerment series.

## FISCAL YEAR 2023 RECOMMENDED BUDGET

### Operating Budget:

FY 2023 Revenues are up \$21.0 million from FY 2022 Forecast: from \$38.6 million in FY 2022 to \$59.6 million.

- Stadium Operating Revenues \$47.0 million
- Stadium Bond Subsidies of \$3.1 million
- Golf Complex Operating Revenues \$9.5 million

FY 2023 Expenses up \$15.2 million from FY 2022 Forecast: from \$47.2 million to \$62.4 million.

- Stadium Operating Expenses \$39.9 million
- Stadium Bond Debt Gross Expenses \$15.4 million
- Golf Complex Operating Expenses \$7.1 million

FY 2023 will show a net operating loss of \$2.8 million before reserves and estimated to be \$5.9 million after reserves. The reserves will include preventative maintenance of \$1.8 million and RBOC Reserve policy re-calculation of \$1.3 million.

FY 2023 significant changes from FY 2022 Forecast:

### Stadium:

- Operating Revenues  
**\$47.0 million** Stadium revenues in FY 2023 are **\$18.8 million** higher than FY 2022 mainly due to:
  - Stadium projects to host **8** additional major events that will increase revenues by **\$14.8** million
    - Music Festival with amended contract terms is scheduled for **3** more events than FY2022 (for a total of 8 event days).
    - UCLA will host **1** additional UCLA football game with a USC game (for an 8 home games season),
    - The stadium is also budgeted to host **3** concerts and **1** soccer match
  - Stadium Enterprise and Flea Market events project an increase in revenues by **\$1.0** million due to event volume and mix.
  - Bond Debt Subsidies and Credits of **\$3.0** million

- Operating Expenses  
**\$39.9 million** in FY 2023 are **\$12.7 million** higher than FY 2022 mainly due to:
  - Stadium projects to host 8 additional major events which will increase expenses by \$12.0 million
    - Three (3) more Music Festival event days than FY 2022, 1 additional UCLA football, 3 concerts and 1 soccer match, as well as increased volume of Enterprise events.
  - Stadium Overhead expenses are planned to increase by \$707,000 mainly due to:
    - \$423,000 in Consumer Pricing Index (CPI), benefits and increased contracted services to support the increased event, utilities, and insurance expenses.
    - \$284,000 mainly due to personnel changes detailed below.
- Debt Services Expenses -
  - The RBOC plans to pay \$12.3 million for FY2023 net debt service (after \$3 million in subsidies revenues and debt service credits). RBOC operating net income is \$9.5 million with a net operating loss of \$2.8 million after paying debt service for FY2023.
  - Bond debt service expenses increase by approximately \$300,000 to \$400,000 annually until FY 2032.
- Reserves from Operations (non-operating expenses):
  - Stadium is planning to reserve \$1.4 million for Preventative Maintenance in FY2023.

### Golf Complex:

- Operating Revenues  
**\$9.5 million** in FY 2023 is **\$2.1 million** higher than FY 2022 mainly due to:
  - Restaurant Food and Beverage operations anticipates changing its structure from commission based to a management structure. The increase of \$1.9 million in gross revenues will yield the complex a net Food and Beverage income of \$386,000, a \$106,000 increase from FY 2022 projected net income of \$280,000.
  - Golf Displacement/Parking net revenues will increase by \$372,000 for the 8 additional major events displacing golf operations.
  - Golf Operating revenues will be lower by \$114,000 due to the additional events days.
  - Golf Enterprise Events net revenues will be lower by \$91,000 due to the increased major event days reducing the available event days.

- Operating Expenses  
**\$7.1 million** in FY 2023 is **\$2.2 million** higher than FY 2022 mainly due to:
  - Restaurant Food and Beverage operations anticipates changing structure from commission based to a management structure. The expense increase will be \$1.8 million.
  - Golf Operating expenses will increase by approximately \$400,000 due to increased labor rates of \$300,000 and increased CPI/utilities/services/cart leases of \$100,000.
- Reserves from Operations (non-operating expenses):  
Golf Complex will reserve from Golf and Restaurant operations for Preventative maintenance \$398,000.

### **Personnel:**

A total of 38.00 FTEs is an increase of 1 FTE from the FY2022 approved budget. The additional position is associated with facility operations specialty electrician planned to save the RBOC approximately \$42,000 in event and preventative maintenance expenses. This savings would increase as event volume and demands increase. Payroll/Benefits will be higher than FY2022 Forecast by \$474,000 mainly due to:

- Increases in CPI/Benefits by \$190,000
- Backfilling 3 open positions (budgeted in FY 2022) and 1 additional FTE in FY2023 increasing payroll/benefits by \$284,000.

## FUTURE OUTLOOK

The RBOC and City of Pasadena decided in 2010 to invest into the future for the Rose Bowl Stadium. The results have been successful and generally total revenues have significantly exceeded expectations. While the COVID-19 impacts were significant, RBOC exceeded FY 2021 and FY 2022 Projections allowing for short term re-investments in 100-year-old national historic landmark.

As the campus continues to rebound after COVID-19, both the Rose Bowl and Brookside recognize it is imperative to maintain focus on generating incremental revenue while managing expenses. The RBOC outperformed the market during the pandemic and will need to do the same going forward in an effort to cover rising bond debt and expenses.

The Rose Bowl challenges, as before COVID-19, will continue to be in the business model, the stadium's capital demands and an increasingly competitive environment. The Rose Bowl financial model has been primarily driven by hosting large and smaller enterprise events while balancing the impact on the surrounding neighborhood. As the Stadium celebrates its centennial, investments in capital projects are a necessity. The Rose Bowl Legacy Foundation has proven to be a wonderful success story and is close to finishing a \$40 million capital campaign. Even with the success of Legacy capital is a challenge that will no doubt require external efforts and support. Together with Legacy we have once again led the industry in creative thinking and effort to support the 100-year-old municipality owned stadium. However, it is just not enough. We will need support from additional sources in order to fund the long-term capital projects needed to keep the Stadium relevant.

Attendance for core tenant events is still the biggest key performance indicator for the Stadium. Working with our tenants to ensure their success is imperative to the long-term finances of the Stadium. Tenants now also include music on Brookside Golf Course through our partnership with AEG festival programming. Ensuring the success of this partner will not only be important financially, but also to help show that the RBOC's revenue growth will be based on utilizing not just the Stadium, but also the campus.

Working towards the Rose Bowl's Centennial is an occasion that is being emphasized as it is an opportunity to attract marquis special events in 2022 and 2023. The Stadium's centennial will be featured throughout the region and country through multiple media and promotional partnerships. Hosting over 20 displacement events in the calendar year is a wonderful way to celebrate this milestone and a way to show that the Rose Bowl Stadium Campus is still one of the premier event venues in the country.

In terms of the financial outlook, the Available Operating balance is projected to be approximately \$12.2 million at the end of FY 2022. The FY 2023 Recommended budget projects a net loss of \$5.9 million, after deducting the preventative maintenance reserves and RBOC Reserve policy. This will bring the available operating balance to approximately \$6.4 million at the end of FY 2023.

Capital Fund balance is estimated to be \$13.4 million at the end of FY2022. Capital available balance will be \$3.4 million at the end of FY2023. The ending balance consists of Legacy contributions of \$1.1 million and reserves from operations for future Preventative Maintenance of \$1.8 million; less FY2023 Capital and preventative maintenance budget of \$12.9 million.

**Key Priorities and Strategies:**

- Identify and execute incremental revenues - focus on big picture thinking around appropriate revenue generating activities and uses of the Rose Bowl campus.
- Maintain and grow existing Premium Seating revenues that are critical for the RBOC's future. This will be done through targeted marketing to new prospects and retention of existing clients. We must also look at capital projects in the Terry Donahue Pavilion which is now 10 years old.
- Execution of increased music events on campus. It is imperative to focus on executing an operations plan that is sustainable. We must also help our partner to ensure music events are successful financially for AEG and enjoyed by attendees. Working with our partner, AEG/GoldenVoice, we have focused on smaller festivals that better complement our site. Utilizing the Rose Bowl and Golf Course as appealing venues for artists and attendees is critical for the future of the RBOC.
- Develop new revenue streams on a long-term basis in-order to offset other fiscal challenges facing the RBOC. Specifically focusing on family entertainment (mini golf, expanded driving range), and other revenue opportunities studied by CAA Icon are areas that the RBOC feels confident can become a significant revenue enhancement in the short and long term.
- Further development and growth are anticipated in enterprise events business that includes film shoots, corporate events, and social engagements. This is a very attractive business channel as it can be targeted by our sales team and usually results in year over year business that is minimally impactful on residents and stakeholders. In FY 2022, this business is anticipated to net the RBOC approximately \$1.3 million and longer term it is expected that enterprise events could net the RBOC \$2 million annually.
- Golf has been a strong performer since the pandemic started. This revenue stream has continued to thrive even as the pandemic has slowed. Maintaining and growing these revenues while non-golf uses increase (music festivals and enterprise events) will be an area of focus. The organization has found success in utilizing the golf course for commercial uses such as food & beverage events and filmings. We will continue to focus in this area to not only drive revenues, but also to allow new user groups to experience our campus. Flexibility for future food and beverage partnerships at the Brookside clubhouse will also be an important area of focus. Finally, water conservation and non-potable water will also play a large part in the future financial picture for the golf course and campus, as well as the market for potential operators.
- Continued focus on event operations around major events. Two areas of utmost importance are venue security and outside the fence line management. Understanding the global concerns around event security, we will continue to work with Pasadena Police and Fire departments to ensure that there are plans in place to minimize the security risks to our attendees and residents of Pasadena. Outside the fence line, we will continue to focus on operations plans that have been well received the past several years by our neighbors, while recognizing the significant fiscal challenges facing the RBOC.



- Focus on building long term relationships with event promoters is important in the face of significant competition (renovated Coliseum and SOFI stadium in Inglewood) in the market and will show the Rose Bowl is still considered a viable venue for concerts and soccer matches. Staff will look at ways to make the Rose Bowl more attractive both economically and operationally. We do recognize that with the new stadium in Inglewood there will likely be a period where most major special events may go to the new stadium. It is important that the RBOC focus on the Centennial of the Rose Bowl as a launching opportunity in 2022-2023 to continue hosting significant major special events. Understanding our strengths, like our wonderful setting in the Arroyo Seco, has proven to be effective in attracting musical events in a very competitive market.
- Continued focus on growing revenues around existing events like the Flea Market, UCLA, and Tournament of Roses. Examples include upgrading the game day experience through food and beverage offerings, ease of payment systems, and improvements to ingress and egress for attendees. We are also focused on capital improvement projects that will improve the fan experience to attract more people to our tenant events which will result in additional net revenues for the RBOC. In addition, a renewed focus on customer service is ongoing for our venue. It is important that this effort continues, particularly with the Rose Bowl undoubtedly being compared to the Inglewood Stadium as well as the renovated Coliseum. The Flea Market has been a wonderful success story. The Flea Market is as healthy as ever from a revenue and attendance perspective and was just signed to a 5-year extension.
- The employees of the RBOC will use their best efforts in continuing to pursue the opportunities listed above, as well as others, to maximize and improve the RBOC's strategic and financial position.

## SUMMARY TABLES

(000)

| Fiscal Year  | 2019<br>(Actual) | 2020<br>(Actual) | 2021<br>(Actual) | 2022<br>(Adopted) | 2022<br>(Forecast) | 2023<br>(Recommended) |
|--|------------------|------------------|------------------|-------------------|--------------------|-----------------------|
| <b>Revenues:</b>                                   |                  |                  |                  |                   |                    |                       |
| Stadium Operating                                  | \$42,283         | \$32,122         | \$9,628          | \$27,292          | \$31,223           | \$47,038              |
| Bond Subsidies and Credits                         | \$3,240          | \$3,255          | \$0              | \$0               | \$0                | \$3,071               |
| Golf Complex Operating                             | \$5,531          | \$4,934          | \$7,380          | \$6,386           | \$7,420            | \$9,501               |
| <b>Total Revenues</b>                              | <b>\$51,054</b>  | <b>\$40,311</b>  | <b>\$17,008</b>  | <b>\$33,678</b>   | <b>\$38,644</b>    | <b>\$59,611</b>       |
| Other Non-Operating Revenue                        | \$0              | \$0              | \$0              | \$0               | \$10,000           | \$0                   |
| City Contribution to Bond Debt                     | \$0              | \$0              | \$11,448         | \$9,434           | \$9,434            | \$0                   |
| Bond Subsidies and Credits<br>(Recognized by City) | \$0              | \$0              | \$3,172          | \$3,071           | \$3,071            | \$0                   |

| Fiscal Year                               | 2019<br>(Actual) | 2020<br>(Actual) | 2021<br>(Actual) | 2022<br>(Adopted) | 2022<br>(Forecast) | 2023<br>(Recommended) |
|---|------------------|------------------|------------------|-------------------|--------------------|-----------------------|
| <b>Summary of Expenditure by Category</b> |                  |                  |                  |                   |                    |                       |
| Stadium                                   | (32,986)         | (25,186)         | (11,708)         | (28,565)          | (27,278)           | (39,928)              |
| Golf Complex                              | (4,114)          | (4,042)          | (5,491)          | (4,851)           | (4,856)            | (7,106)               |
| <b>Operating Expenditures</b>             | <b>(37,100)</b>  | <b>(29,228)</b>  | <b>(17,200)</b>  | <b>(33,415)</b>   | <b>(32,134)</b>    | <b>(47,034)</b>       |
| Stadium debt service                      | (13,618)         | (14,202)         | -                | (2,527)           | (2,527)            | (15,378)              |
| <b>Total Expenditure</b>                  | <b>(50,718)</b>  | <b>(43,430)</b>  | <b>(17,200)</b>  | <b>(35,942)</b>   | <b>(34,660)</b>    | <b>(62,412)</b>       |
| Capital Budget                            | (4,211)          | (6,980)          | (4,180)          | (1,740)           | (3,184)            | (12,871)              |
| <b>Total Appropriations</b>               | <b>(54,929)</b>  | <b>(50,410)</b>  | <b>(21,380)</b>  | <b>(37,682)</b>   | <b>(37,844)</b>    | <b>(75,283)</b>       |
| Reserves for Preventative Maint.          | -                | -                | (1,880)          | (1,649)           | (1,681)            | (1,804)               |
| Reserves for Capital Funding              | -                | -                | -                | -                 | (9,000)            | -                     |
| <b>Total Contributions to Reserves</b>    | <b>-</b>         | <b>-</b>         | <b>(1,880)</b>   | <b>(1,649)</b>    | <b>(10,681)</b>    | <b>(1,804)</b>        |

| Fiscal Year                            | 2019<br>(Actual) | 2020<br>(Actual) | 2021<br>(Actual) | 2022<br>(Adopted) | 2022<br>(Forecast) | 2023<br>(Recommended) |
|--|------------------|------------------|------------------|-------------------|--------------------|-----------------------|
| <b>Summary of Expenditure by Fund</b>  |                  |                  |                  |                   |                    |                       |
| Stadium Expenditure                    | (32,986)         | (25,186)         | (11,708)         | (28,565)          | (27,278)           | (39,928)              |
| Stadium debt service                   | (13,618)         | (14,202)         | -                | (2,527)           | (2,527)            | (15,378)              |
| <b>Stadium Operating</b>               | <b>(46,604)</b>  | <b>(39,388)</b>  | <b>(11,708)</b>  | <b>(31,091)</b>   | <b>(29,805)</b>    | <b>(55,306)</b>       |
| <b>Golf Complex Expenditure</b>        | <b>(4,114)</b>   | <b>(4,042)</b>   | <b>(5,491)</b>   | <b>(4,851)</b>    | <b>(4,856)</b>     | <b>(7,106)</b>        |
| <b>Total Expenditures</b>              | <b>(50,718)</b>  | <b>(43,430)</b>  | <b>(17,200)</b>  | <b>(35,942)</b>   | <b>(34,660)</b>    | <b>(62,412)</b>       |
| Capital Budget                         | (4,211)          | (6,980)          | (4,180)          | (1,740)           | (3,184)            | (12,871)              |
| <b>Total Appropriations</b>            | <b>(54,929)</b>  | <b>(50,410)</b>  | <b>(21,380)</b>  | <b>(37,682)</b>   | <b>(37,844)</b>    | <b>(75,283)</b>       |
| Stadium Reserves for Capital           | -                | -                | (1,500)          | (1,365)           | (10,365)           | (1,406)               |
| Golf Complex Reserves for Capital      | -                | -                | (380)            | (284)             | (316)              | (398)                 |
| <b>Total Contributions to Reserves</b> | <b>-</b>         | <b>-</b>         | <b>(1,880)</b>   | <b>(1,649)</b>    | <b>(10,681)</b>    | <b>(1,804)</b>        |

- Excludes the RBOC Reserve policy of 8% of current year expenditures.

## SUMMARY TABLES (Continued)

|  | (000)          |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
|  | FY2019         | FY2020         | FY2021         | FY2022         | FY2022         | FY2023         |
| FY2023 Operating Budget (DRAFT)                              | Actual         | Actual         | Actual         | Adopted        | Forecast       | Recommended    |
| <b>Stadium</b>   |                |                |                |                |                |                |
| Revenues   | \$42,283       | \$32,122       | \$9,628        | \$27,292       | \$31,223       | \$47,038       |
| City Contribution to Debt Service                            | -              | -              | 11,448         | 9,434          | 9,434          | -              |
| Bond Subsidies   | 3,240          | 3,255          | 3,172          | 3,071          | 3,071          | 3,071          |
| Expenses:  |                |                |                |                |                |                |
| Operating Expenses   | (32,985)       | (25,186)       | (11,708)       | (28,565)       | (27,278)       | (39,928)       |
| Debt Service   | (13,618)       | (14,202)       | (14,620)       | (15,032)       | (15,032)       | (15,378)       |
| <b>Stadium Net Income/(Loss) Sub-total</b>                   | <b>(1,080)</b> | <b>(4,011)</b> | <b>(2,080)</b> | <b>(3,799)</b> | <b>1,419</b>   | <b>(5,197)</b> |
| <b>Golf Complex</b>  |                |                |                |                |                |                |
| Revenue  | \$5,531        | \$4,934        | \$7,380        | \$6,386        | \$7,420        | \$9,501        |
| Expenses:  | (4,114)        | (4,042)        | (5,491)        | (4,851)        | (4,856)        | (7,106)        |
| <b>Golf Complex Net Income/(Loss) Sub-Total</b>              | <b>1,416</b>   | <b>892</b>     | <b>1,889</b>   | <b>1,535</b>   | <b>2,565</b>   | <b>2,396</b>   |
| <b>Net Income/(Loss) before Reserves</b>                     | <b>336</b>     | <b>(3,119)</b> | <b>(192)</b>   | <b>(2,264)</b> | <b>3,983</b>   | <b>(2,801)</b> |
| <b>Capital/Preventative Maintenance Reserves</b>             |                |                |                |                |                |                |
| Capital Funding  |                |                |                |                | (9,000)        | -              |
| Stadium Preventative Maintenance                             | -              | -              | (1,500)        | (1,365)        | (1,365)        | (1,406)        |
| Golf Preventative Maintenance                                | -              | -              | (380)          | (284)          | (316)          | (398)          |
| <b>Net Income/(Loss) After Cap/PM Reserves</b>               | <b>336</b>     | <b>(3,119)</b> | <b>(2,072)</b> | <b>(3,913)</b> | <b>(6,698)</b> | <b>(4,605)</b> |
| Other Funding  |                |                |                |                | 10,000         |                |
| RBOC Reserve Policy  |                |                |                | (3,500)        | (3,500)        | (1,247)        |
| <b>Combined (Stadium/Golf) Net Operating Income / (Loss)</b> | <b>336</b>     | <b>(3,119)</b> | <b>(2,072)</b> | <b>(7,413)</b> | <b>(198)</b>   | <b>(5,852)</b> |

|   | FY2019         | FY2020         | FY2021         | FY2022         | FY2022         | FY2023          |
|---|----------------|----------------|----------------|----------------|----------------|-----------------|
| FY2023 Capital Budget (DRAFT)                 | Actual         | Actual         | Actual         | Adopted        | Forecast       | Recommended     |
| Legacy Contributions                          | 1,900          | 1,300          | 1,100          | 1,200          | 1,100          | 1,100           |
| Prev. Maintenance(PM) reserved from Operating | -              | -              | 1,880          | 1,649          | 1,681          | 1,804           |
| Other Funding                                 | 362            | 879            | -              | -              | -              | -               |
| Capital reserved from Operations              | -              | -              | -              | -              | 9,000          | -               |
| <b>Capital &amp; PM (Infrastructure)</b>      | <b>(4,211)</b> | <b>(6,980)</b> | <b>(4,180)</b> | <b>(1,740)</b> | <b>(3,184)</b> | <b>(12,871)</b> |
| <b>Net Change in Capital</b>                  | <b>(1,949)</b> | <b>(4,801)</b> | <b>(1,200)</b> | <b>1,109</b>   | <b>8,597</b>   | <b>(9,967)</b>  |

| Fiscal Year                           | 2019     | 2020     | 2021     | 2022      | 2022       | 2023          |
|---------------------------------------|----------|----------|----------|-----------|------------|---------------|
|                                       | (Actual) | (Actual) | (Actual) | (Adopted) | (Forecast) | (Recommended) |
| <b>Summary of Full Time Employees</b> |          |          |          |           |            | *             |
| Stadium                               | 34.5     | 34.5     | 34.5     | 35.5      | 35.5       | 36.5          |
| Golf Complex                          | 1.5      | 1.5      | 1.5      | 1.5       | 1.5        | 1.5           |
| FTEs                                  | 36       | 36       | 32       | 37        | 37         | 38            |

\* New FTE would allow for an annual savings in Event Expenses and Preventative Maintenance of approximately 42K.