



Rose Bowl Operating Company
(RBOC)
FY 2023 Recommended Budget

Pasadena City Council

June 06, 2022





Fiscal 2022 Accomplishments

- **RBOC was able to improve FY21-22 projected net income by approximately \$11.6M from original pandemic projections**
- **Legacy Foundation generated Grant funding of \$10M and planned transfer/project funding of an additional \$1M (life to date transfers/funding \$28.6M)**
- **Secured a 5-year contract with AEG to increase minimum rent by \$1M/year ensuring \$15M in guaranteed revenues for the RBOC over the next 5 years.**
- **Brookside golf complex continued to be an industry leader in operations and revenue generation with a net complex income of \$2.5M**
- **Enterprise events projected to net \$1.3M while the stadium hosted 14 displacement events**



Fiscal 2022 Accomplishments

(Continued)

- **In partnership with Pasadena Health Department welcomed UCLA and Rose Bowl Game fans at full capacity coming out of the COVID-19 pandemic**
- **Staff, Board and City Council continued focus on analysis of opportunity planning on the Rose Bowl Campus**
- **Stadium hosted numerous community events generating over one million dollars for causes in the local community**
- **Supporting the Pasadena community by providing a site for graduations, PUSD home field, Turkey Tussle and Cinco de Mayo, and COVID testing**

PASADENA



Rose Bowl Operating Company

Key changes FY22 Adopted/Forecast and FY23 Projected/Recommended

Projection Comparisons: (000)

(A) FY22 Ending Balance: Up 20.6M since May'21 with (9M) reserved to Capital:	FY22 Adopted	FY22 Forecast	Changes
1. FY21 Net Income higher than projected during COVID	8,211	12,584	4,373
2. FY22 Net Income higher than projected during COVID	(3,913)	2,302	6,215
3. FY22 Grant funding	-	10,000	10,000
Total Improvements to projections since Adopted FY22	4,298	24,887	20,588
Net Income from Operations Reserved for Capital Reserve Policy	-	(9,000)	(9,000)
	(3,500)	(3,500)	-
FY22 Ending Operating Amount Available	798	12,387	11,588

(B) FY23 Projected vs FY23 Recommended	FY23 Projected	FY23 Recommended	Changes
Net Income/(Loss) After Preventative Maintenance Reserves	(5,388) *	(4,605)	782

* Reported May 2021

PASADENA



Rose Bowl Operating Company

FY 2023 Key Statistics: Displacement, Flea Market and Enterprise Events

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Displacement Event Count	16 *	10	4 *	11	9	14 *
Music Festival Event Count	0	1	0	2	5	8
Total Displacement Events	16	11	4	13	14	22
UCLA Football *	7	6	4	7	7	8
Rose Bowl Game	1	1	0	1	1	1
Music Fest	0	1	0	2	5	8
Concerts	5	1	0	3	0	3
Soccer	2	1	0	0	0	1
Americafest	1	1	0	0	1	1
Flea Market	12	9	4	12	12	12
Enterprise Events	303	385	357	304	320	360

* Odd Fiscal years USC at Rose Bowl

Music Festival with amended contract terms allows for up to 10 Major Event days per year; there are 8 performance days scheduled in FY 2023.



Operating Income/Cash Summary

FY23 Operating Income/Cash Statements Summary

- **FY23 Available Operating Beg. Cash Est. \$12.3M**
- RBOC Operating Net Income \$9.5M
 - > (Before Financing/Reserves)
- **Debt Service Net (\$12.3M)**
- RBOC Net Operations (\$2.8M)
 - > Before Reserves
- **Reserves (\$3.1M)**
- **RBOC Net Income after Non-Op. (\$5.9M)**
- **FY23 Available Operating Ending Cash Est. \$6.4M**



Rose Bowl Operating Company

Operating Revenue History By Source

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Revenues:						
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
Total Revenues	\$51,054	\$40,311	\$17,008	\$33,678	\$38,644	\$59,611
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 (Recognized by City)	\$0	\$0	\$3,172	\$3,071	\$3,071	\$0



Rose Bowl Operating Company

Expenditure History By Cost Category

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Summary of Expenditure by Category						
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)
Operating Expenditures	(37,100)	(29,228)	(17,200)	(33,415)	(32,134)	(47,034)
Stadium debt service	(13,618)	(14,202)	-	(2,527)	(2,527)	(15,378)
Total Expenditure	(50,718)	(43,430)	(17,200)	(35,942)	(34,660)	(62,412)
Capital Budget	(4,211)	(6,980)	(4,180)	(1,740)	(3,184)	(12,871)
Total Appropriations	(54,929)	(50,410)	(21,380)	(37,682)	(37,844)	(75,283)
Reserves for Preventative Maint.	-	-	(1,880)	(1,649)	(1,681)	(1,804)
Reserves for Capital Funding	-	-	-	-	(9,000)	-
Total Contributions to Reserves	-	-	(1,880)	(1,649)	(10,681)	(1,804)
FTEs	36	36	32	37	37	38



Rose Bowl Operating Company

Budget History By Division or Major Budget Area

in thousands

	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
FY2023 Operating Budget (DRAFT)	Actual	Actual	Actual	Adopted	Forecast	Recommended
Stadium						
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)
Stadium Net Income/(Loss) Sub-total	(1,080)	(4,011)	(2,080)	(3,799)	1,419	(5,197)
Golf Complex						
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)
Golf Complex Net Income/(Loss) Sub-Total	1,416	892	1,889	1,535	2,565	2,396
Net Operating Income/(Loss) Before Reserves	336	(3,119)	(192)	(2,264)	3,983	(2,801)

PAJADENA



Rose Bowl Operating Company

Budget History By Division or Major Budget Area(Continued)

in thousands

	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023
FY2023 Operating Budget (DRAFT)	Actual	Actual	Actual	Adopted	Forecast	Recommended
Net Operating Income/(Loss) Before Reserves	336	(3,119)	(192)	(2,264)	3,983	(2,801)
Capital/Preventative Maintenance Reserves						
Capital Funding					(9,000)	-
Stadium Preventative Maintenance	-	-	(1,500)	(1,365)	(1,365)	(1,406)
Golf Preventative Maintenance	-	-	(380)	(284)	(316)	(398)
Net Income/(Loss) After Cap/PM	336	(3,119)	(2,072)	(3,913)	(6,698)	(4,605)
Other Funding					10,000	
RBOC Reserve Policy				(3,500)	(3,500)	(1,247)
Combined (Stadium/Golf) Net Operating Income / (Loss)	336	(3,119)	(2,072)	(7,413)	(198)	(5,852)

PASADENA



Rose Bowl Operating Company

FY 2023 Key Issues and Strategies

Key Issues

- Identify incremental revenue opportunities
- Focus on long term financial structure for the RBOC
- Music Festival success
- Stabilize and grow golf course property revenue

Strategies

- Focus on big picture thinking around appropriate revenue generating activities and uses of Rose Bowl campus
- Work closely with the City in forecasting revenue, expenses and funding necessary for bond debt service and capital improvements
- Recognize the importance of music festivals and provide support to help them succeed and achieve revenue share above guarantee
- Refine efforts related to increasing net golf course as well as food & beverage revenue. Identify more outdoor opportunities on golf course including the Family Golf initiative

PASADENA



Rose Bowl Operating Company

FY 2023 Key Issues and Strategies

Key Issues (continued)

- Continued focus on event operations, including security and outside management
- Continue to grow Enterprise events revenues
- Prepare for World Cup and Olympics opportunities
- Make significant progress in Legacy \$40 Million Centennial Campaign

Strategies (continued)

- Work and communicate closely with public safety officials, event promoters and stakeholders
- Maximize revenue on available dates based on increase displacement event load
- Collaborate with Los Angeles leaders and put forth an effort based on stadium's history and brand to provide Pasadena a global platform
- Identify donors and prospective naming opportunities, while providing appropriate resources

PASADENA



Additional Operating Budget Slides



Operating Income/Cash Summary

FY23 Operating Income/Cash Statements Summary

- **FY23 Available Operating Beg. Cash Est. \$12.3M**
- RBOC Operating Net Income \$9.5M
 - > (Before Financing/Reserves)
- **Debt Service Net (\$12.3M)**
- RBOC Net Operations (\$2.8M)
 - > Before Reserves
- **Reserves (\$3.1M)**
- **RBOC Net Income after Non-Op. (\$5.9M)**
- **FY23 Available Operating Ending Cash Est. \$6.4M**



Rose Bowl Operating Company

FY 2023 Operating Income Details

In thousands

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Details:						(000)
Net Event Income						
UCLA Football*	\$4,431	\$4,347	\$636	\$1,263	\$3,825	\$4,351
Rose Bowl Game	\$4,934	\$4,440	\$691	\$2,874	\$4,580	\$4,657
Music Fest	\$0	\$2,833	\$0	\$751	\$1,606	\$3,099
Concerts	\$3,498	\$871	\$0	\$902	\$0	\$1,070
Soccer	\$838	\$298	\$0	\$0	\$0	\$306
Americafest	(171)	(169)	\$0	\$0	\$0	(144)
Flea Market	\$1,058	\$867	\$295	\$406	\$1,125	\$1,175
Enterprise Events	\$1,518	\$1,298	\$1,973	\$998	\$1,300	\$1,774
Net Event Income	\$16,106	\$14,786	\$3,595	\$7,195	\$12,436	\$16,288
* Odd years USC at Rose Bowl						
Golf Complex						
Total Golf Revenue	\$5,531	\$4,934	\$7,380	\$6,386	\$7,420	\$9,501
Total Direct Golf Expenses	(4,114)	(4,042)	(5,491)	(4,851)	(4,856)	(7,106)
Net Golf Complex	\$1,416	\$892	\$1,889	\$1,535	\$2,565	\$2,396
Other Revenues	\$1,434	\$1,184	\$1,515	\$1,116	\$1,337	\$1,344
Total General Operating Expenses	\$(8,242)	\$(9,034)	\$(7,190)	\$(9,582)	\$(9,828)	\$(10,522)
RBOC Operating Income	\$10,714	\$7,828	\$(192)	\$263	\$6,510	\$9,505



Rose Bowl Operating Company

FY 2023 Financing, Contribution and Net Income

In thousands

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
RBOC Operating Income	\$10,714	\$7,828	\$(192)	\$263	\$6,510	\$9,505
Financing						
Subsidies	\$3,240	\$3,255	\$3,172	\$3,071	\$3,071	\$3,071
Gross Bond Debt	(13,618)	(14,202)	(14,620)	(15,032)	(15,032)	(15,378)
Total Non-Operating	\$(10,378)	\$(10,947)	\$(11,448)	\$(11,961)	\$(11,961)	\$(12,306)
RBOC Net Operations	\$336	(3,119)	(11,640)	(11,698)	(5,451)	(2,801)
Non-Operating (Contributions)						
<i>City of Pasadena Contribution</i>	-	-	11,448	9,434	9,434	-
RBOC Net Income / (Loss)	\$336	(3,119)	(192)	(2,264)	\$3,983	(2,801)
<i>(Before Internal Financing: Grants and Reserves)</i>						
Internal Financing: Grants and Reserves						
(1) COVID related: 10M as reimbursement for 2	\$0	\$0	\$0	\$0	\$10,000	
(2) RBOC Reserve per Policy	\$0	\$0	\$0	(3,500)	(3,500)	(1,247)
Reserves for Capital/Preventative Maintenance						
Capital Funding Reserves	\$0	\$0	\$0	\$0	(9,000)	\$0
Stadium Preventive Maintenance Reserv	\$0	\$0	(1,500)	(1,365)	(1,365)	(1,406)
Golf Preventive Maintenance Reserves	\$0	\$0	(380)	(284)	(316)	(398)
RBOC Net Income after Non-Operating:	\$336	(3,119)	(2,072)	(7,413)	(198)	(5,852)



Rose Bowl Operating Company

Summary of Cash Flow (Operating)

In thousands

Summary of Cash Flow (Operating)

	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Beginning Balance	\$14,371	\$14,707	\$11,588	\$8,211	\$12,584	\$12,387
Net Income	336	(3,119)	(192)	(2,264)	3,983	(2,801)
Inflows						
Other Funding (1)	-	-	-	-	10,000	-
Year End Adj/Deposits		-	\$1,188			
Total Inflows	336	(3,119)	996	(2,264)	13,983	(2,801)
Outflows						
Capital Funding	-	-	-	-	(9,000)	-
Reserve per Policy	-	-	-	(3,500)	(3,500)	(1,247)
Set-aside preventative Maintenance	-	-	-	(1,649)	(1,681)	(1,804)
Total Outflows	-	-	-	(5,149)	(14,181)	(3,051)
Net Cash Flow	336	(3,119)	996	(7,413)	(198)	(5,852)
Ending Cash Balance	\$14,707	\$11,588	\$12,584	\$798	\$12,387	\$6,534

(1) Grant funding of 10M as reimbursement for 2020-2021 spend during COVID.



REVENUES

FY23 Operating Revenues and Net Income Summary

- Stadium Event Revenues \$45.7M
- Stadium Non-Event Revenues \$1.3M
- *Stadium Net Event Revenues* \$16.3M
- Golf Revenues \$9.5M
- *Golf Net Income* \$2.4M
- **Statistics:**

- Displacement Events 22
- Enterprise Events 360
- Football 53% of Revenues, 58% of Net Income
- Concerts/Soccer 19% of Revenues, 11% of Net Income
- Music Fest 12% of Revenues, 12% of Net Income
- Enterprise Events 11% of Revenues, 12% of Net Income
- Flea Market 4% of Revenues, 7% of Net Income



Stadium Revenue Details

Budget Gross Revenue History - Stadium

\$ in thousands

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Displacement Event Count	16 *	10	4 *	11	9	14 *
Music Festival Event Count	0	1	0	2	5	8
Total Displacement Events	16	11	4	13	14	22
Stadium						
UCLA Football *	\$12,171	\$10,602	\$1,360	\$8,061	\$11,777	\$13,367
Rose Bowl Game	\$7,947	\$7,491	\$873	\$5,470	\$8,207	\$8,350
Music Fest	\$0	\$3,663	\$0	\$3,527	\$5,048	\$9,711
Concerts	\$11,818	\$3,364	\$0	\$6,385	\$0	\$6,431
Soccer	\$3,936	\$1,401	\$0	\$0	\$0	\$2,091
Americafest	\$719	\$762	\$0	\$0	\$935	\$861
Flea Market	\$1,412	\$1,132	\$376	\$757	\$1,751	\$1,580
Enterprise Events	\$2,848	\$2,524	\$5,505	\$1,978	\$2,168	\$3,303
Event Gross Revenues	\$40,849	\$30,939	\$8,113	\$26,177	\$29,886	\$45,694
Non-Event Revenues	\$1,434	\$1,184	\$1,515	\$1,116	\$1,337	\$1,344
Total Revenues:	\$42,283	\$32,122	\$9,628	\$27,292	\$31,223	\$47,038
* Odd years USC at Rose Bowl						
Revenue per Displacement Event	\$2,287	\$2,480	\$558	\$1,803	\$1,855	\$1,855



Stadium Revenue Details

Budget Net Event Revenue History - Stadium

\$ in thousands

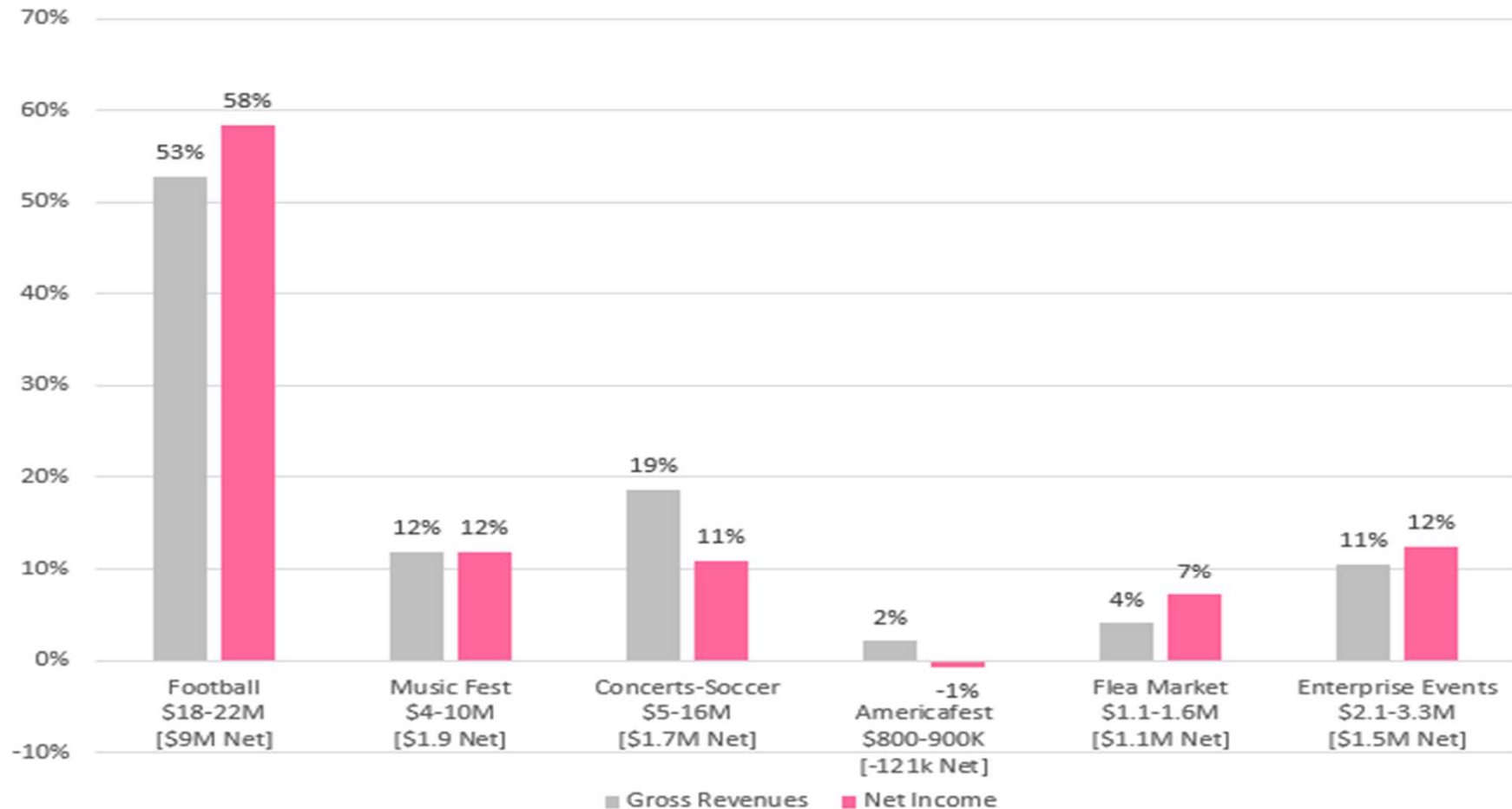
Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Displacement Event Count	16 *	10	4 *	11	9	14 *
Music Festival Event Count	0	1	0	2	5	8
Total Displacement Events	16	11	4	13	14	22
Net Event Income						
UCLA Football	\$4,431	\$4,347	\$636	\$1,263	\$3,825	\$4,351
Rose Bowl Game	\$4,934	\$4,440	\$691	\$2,874	\$4,580	\$4,657
Music Fest	\$0	\$2,833	\$0	\$751	\$1,606	\$3,099
Concerts	\$3,498	\$871	\$0	\$902	\$0	\$1,070
Soccer	\$838	\$298	\$0	\$0	\$0	\$306
Americafest	(171)	(169)	\$0	\$0	\$0	(144)
Flea Market	\$1,058	\$867	\$295	\$406	\$1,125	\$1,175
Enterprise Events	\$1,518	\$1,298	\$1,973	\$998	\$1,300	\$1,774
Net Event Income	\$16,106	\$14,786	\$3,595	\$7,195	\$12,436	\$16,288
Net Event Income Per Displacement Event	\$846	\$1,147	\$332	\$445	\$715	\$606



Stadium Revenue Details

Percentage Gross Revenue [Net Income] Projections - Stadium

Fiscal 2019-2023 Gross Revenues - Net Income



* Chart includes FY21 COVID Year with no fan UCLA games, FY22 Forecast, and FY23 Operating Budget



Golf Revenue Details

Budget Revenue History – Golf Complex

\$ in thousands

Fiscal Year	2019 <u>(Actual)</u>	2020 <u>(Actual)</u>	2021 <u>(Actual)</u>	2022 <u>(Adopted)</u>	2022 <u>(Forecast)</u>	2023 <u>(Recommended)</u>
Golf Complex						
Revenues						
Golf Operations	\$4,302	\$4,132	\$7,138	\$5,625	\$6,174	\$6,060
Restaurant	\$449	\$311	\$189	\$153	\$280	\$2,200
Enterprise Events	\$115	\$31	\$2	\$83	\$257	\$167
Golf Displacement/Parking	\$436	\$290	\$0	\$396	\$584	\$956
Pro Shop/Lessons	\$16	\$11	\$33	\$89	\$85	\$109
Other	\$211	\$159	\$18	\$40	\$40	\$10
Total Golf Revenue	\$5,531	\$4,934	\$7,380	\$6,386	\$7,420	\$9,501



Golf Revenue Details

Budget Net Income History – Golf Complex

\$ in thousands

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Golf Complex Net Income						
Golf Operations	\$989	\$813	\$2,488	\$1,649	\$2,258	\$1,727
Restaurant	\$449	\$311	\$189	\$153	\$298	\$386
Enterprise Events	\$115	\$31	\$2	\$83	\$257	\$167
Golf Displacement/Parking	\$436	\$290	\$0	\$396	\$584	\$956
Pro Shop/Lessons	\$16	\$11	\$33	\$89	\$91	\$109
Other	\$211	\$159	\$18	\$40	\$10	\$10
Complex Overhead Expenses	(801)	(723)	(841)	(875)	(925)	(959)
Total Golf Complex Net Income:	\$1,416	\$892	\$1,889	\$1,535	\$2,572	\$2,396



EXPENSES

FY23 Operating Expenses

- **Stadium Expenses** **\$39.9M**
 - > Events (74%) \$29.4M
 - > Overhead (26%) \$10.5M
 - Personnel \$4.9M
 - Services/Supplies \$5.6M

- **Debt Service Net** **(\$12.3M)**

- **Golf Complex** **(\$7.1M)**
 - > Golf Course \$ 4.3M
 - > Food & Beverage \$ 1.8M
 - > Complex Overhead \$ 959K



Stadium Expense Details

Budget Expenses History – Stadium

\$ in thousands

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)	
Expenses							
Stadium							
Displacement Events	16	11	4	13	14	22	% of
Enterprise Events	303	385	357	304	320	360	Total
Event Expenses	\$(24,743)	\$(16,153)	\$(4,518)	\$(18,982)	\$(17,450)	\$(29,406)	74%
Overhead Expenses	\$(8,242)	\$(9,034)	\$(7,190)	\$(9,582)	\$(9,828)	\$(10,522)	26%
Total Expenses	\$(32,986)	\$(25,186)	\$(11,708)	\$(28,565)	\$(27,278)	\$(39,928)	
Expense Statistics:							
Event Count Growth (2019 vs 2023)	20%	63					
Average per Displacement Event Expense		\$(1,546)	\$(1,468)	\$(1,129)	\$(1,460)	\$(1,246)	\$(1,337)
Reduced per Displacement Event Costs (2019 vs 2023)	-14%	\$(210)					
Monthly Overhead Expense		\$(687)	\$(753)	\$(599)	\$(799)	\$(819)	\$(877)
Overhead Expense Avg Growth (2019 to 2023)	7%	\$48					
Overhead Expense Average Per Event		\$(26)	\$(23)	\$(20)	\$(30)	\$(29)	\$(28)
Overhead Expenses Avg per Event Growth (2019 to 2023)	7%	\$2					



Stadium Overhead Details

Operations Expense History – Stadium Details

\$ in thousands

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
General Operations Expenses						
Stadium Overhead						
Personnel	\$(4,260)	\$(4,707)	\$(3,580)	\$(4,613)	\$(4,426) *	\$(4,902)
Services & Supplies	\$(3,982)	\$(4,327)	\$(3,623)	\$(4,969)	\$(5,402)	\$(5,621)
Total Overhead	\$(8,242)	\$(9,034)	\$(7,203)	\$(9,582)	\$(9,828)	\$(10,522) **

* FY22 Forecast reflects three (3) budgetted open positions total budget expense estimated 190K salaries.

** Total variances include CPI 467K and Personnel/Benefits 277K



Personnel

Operations Expense History: Salaries – Benefits

\$ in

thousands

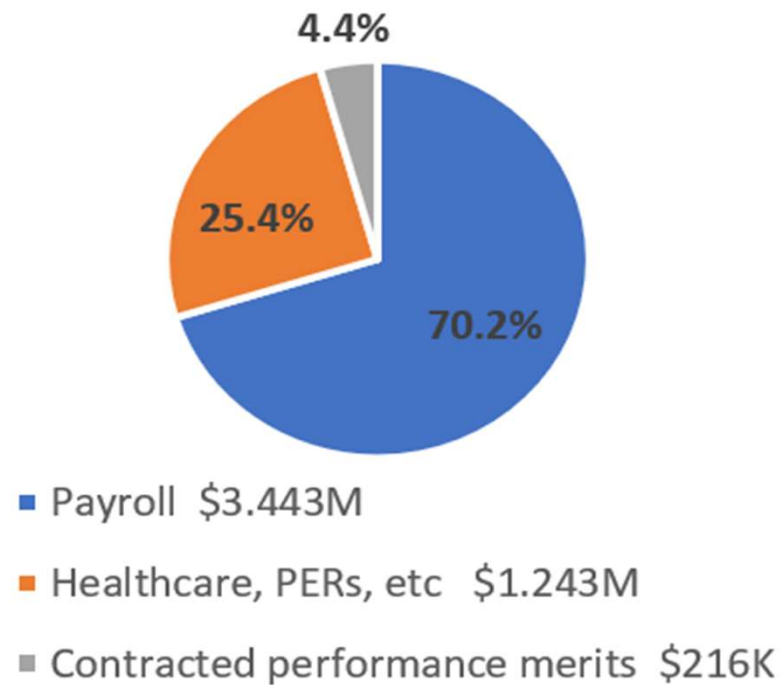
Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Personnel						
Salaries & Payroll Taxes	(2,959)	(3,180)	(2,546)	(3,176)	(3,037)	(3,443)
Benefits	(1,301)	(1,527)	(1,034)	(1,437)	(1,389)	(1,459)
Total Stadium Personnel	(4,260)	(4,707)	(3,580)	(4,613)	(4,426)	(4,902)
Golf Personnel	(257)	(235)	(217)	(216)	(280)	(267)
Combined Stadium & Golf Personnel	(4,516)	(4,942)	(3,798)	(4,829)	(4,706)	(5,169)
Active FTEs Stadium & Golf	35	35	29	36	33	38



Stadium Personnel Expense

FY23 Operations Budget – Stadium Personnel

Stadium Payroll, Healthcare PERs etc,
and Contracted performance merits





Stadium Personnel

Personnel and Benefit Details History

\$ in

thousands

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Personnel						
Salaries	\$(2,948)	\$(3,309)	\$(2,526)	\$(3,176)	\$(2,986)	\$(3,443)
Benefits	\$(1,312)	\$(1,397)	\$(1,054)	\$(1,437)	\$(1,440)	\$(1,459)
Total Personnel	\$(4,260)	\$(4,707)	\$(3,580)	\$(4,613)	\$(4,426)	\$(4,902)
Benefit Details						
Healthcare, PERs, etc	\$(1,088)	\$(1,397)	\$(1,029)	\$(1,172)	\$(1,170)	\$(1,243)
Contracted performance merits	\$(224)	\$0	\$(25)	\$(265)	\$(270)	\$(216)
Total Benefits	\$(1,312)	\$(1,397)	\$(1,054)	\$(1,437)	\$(1,440)	\$(1,459)
(Contracted performance merits excludes event based commissions)						
*						
FTEs	36	36	32	37	37	38
* New FTE would allow for an annual savings in Event Expenses and Preventative Maintenance of approximately 42K.						
** FY22 Forecast reflects three (3) budgetted open positions total budget expense estimated 277K salaries/benfits (FTEs include 1.5 for Golf Operating support)						
Salaries % of Personnel	69%	70%	71%	69%	67%	70%
Benefit % of Personnel	31%	30%	29%	31%	33%	30%



Personnel

FTEs- Benefits-Merits-Bonuses-Commissions

\$ in

thousands

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Active FTEs Stadium & Golf	35	35	29	36	33	38
Healthcare	(284)	(309)	(249)	(328)	(284)	(355)
YTY Change		9%	-20%	32%	14%	25%
CalPERS	(585)	(796)	(581)	(636)	(640)	(710)
YTY Change		36%	-27%	9%	10%	11%
Workers Comp	(57)	(46)	(26)	(56)	(37)	(43)
YTY Change		-20%	-43%	115%	41%	16%
Severance	-	(225)	-	-	-	-
YTY Change		100%	-100%	0%	0%	0%
Other Contracted Benefits	(64)	(98)	(114)	(105)	(105)	(80)
YTY Change		54%	16%	-8%	-8%	-24%
Performance Merits/Contracted Bonus	(260)	0	(16)	(265)	(270)	(216)
YTY Change		-100%	0%	1535%	1568%	-20%
Other	(51)	(53)	(48)	(48)	(53)	(55)
YTY Change		4%	-10%	1%	11%	4%
Benefits by Category Totals	(1,301)	(1,527)	(1,034)	(1,437)	(1,389)	(1,459)
YTY Change		17%	-32%	39%	34%	5%
Bonuses/Commissions-Events	(285)	(239)	(478)	(204)	(266)	(363)
YTY Change		-16%	100%	-57%	-44%	36%
Net Event Income (NEI)	1,518	1,298	1,973	998	1,300	1,774
Bonus/Comission-Events % of NEI	19%	18%	24%	20%	20%	20%

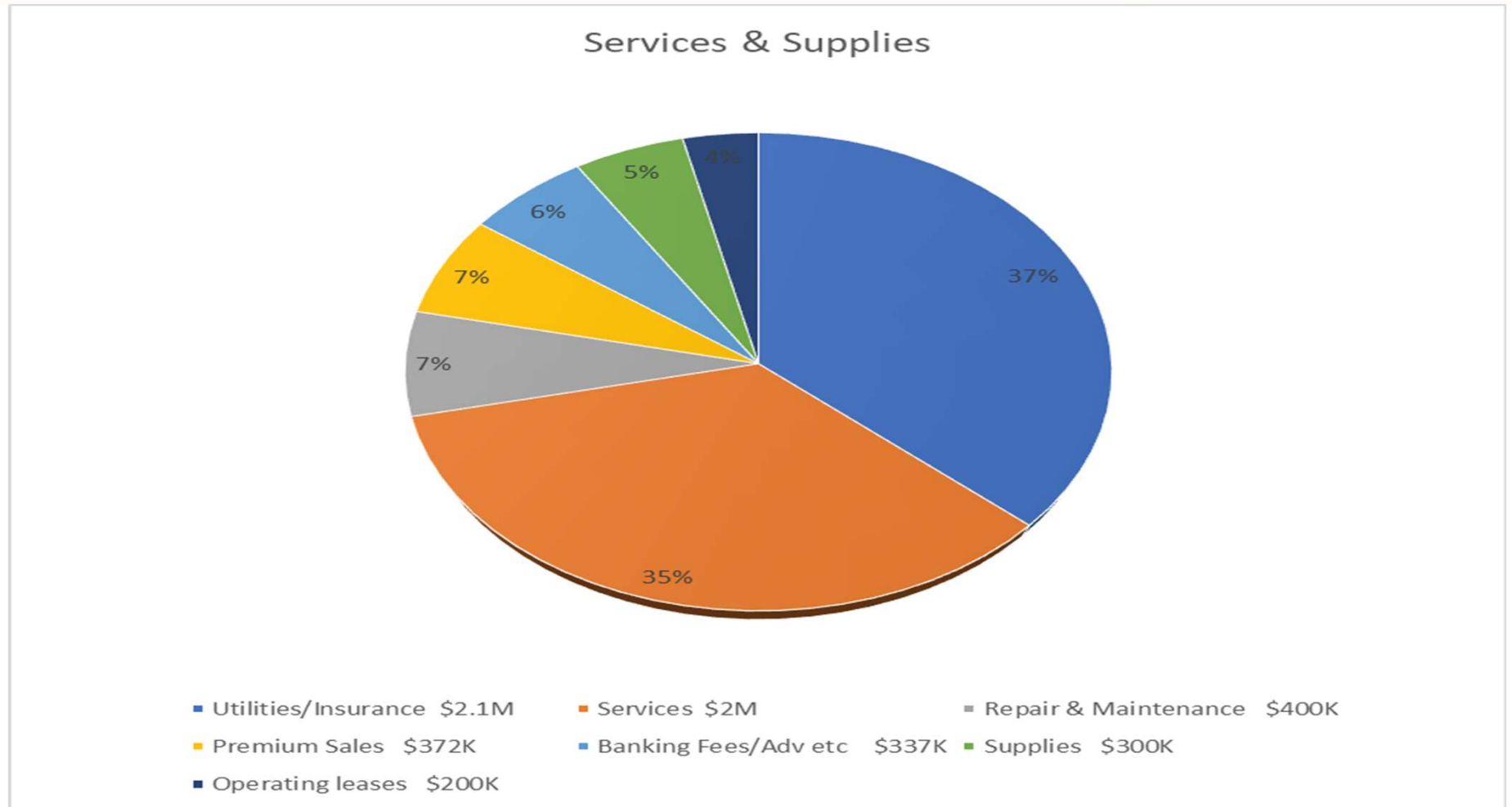


Stadium Services & Supplies Details



Stadium Expense

Operations Expense History – Services/Supplies Chart





Stadium Expense Categories

Operations Expense History – Services/Supplies

\$ in thousands

Detail Category	Fiscal Year:	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Utilities: Water, gas, water/power, refuse*		\$(1,279)	\$(1,350)	\$(1,320)	\$(1,532)	\$(1,557)	\$(1,633)
Contracted Services: Admin Support, Pest Control, Janitorial, Security etc.		\$(480)	\$(537)	\$(249)	\$(565)	\$(731)	\$(620)
Professional Services: City Legal, HR, IT, Contract Negotiation Support		\$(816)	\$(1,054)	\$(881)	\$(1,225)	\$(1,275)	\$(1,345)
Repair and Maintenance: Elevator, Landscaping, Equipment, Electricians, Plumbers, HVAC, Locksmith and City Internal Services (structural maintenance etc) **		\$(346)	\$(339)	\$(380)	\$(371)	\$(371)	\$(397)
Premium Seating Sales		\$(275)	\$(314)	\$(194)	\$(357)	\$(357)	\$(373)
Supplies: Medical, vehicle parts, electrical, plumbing equipment, general (ie office/postage, reference materials, communications/conferencing)		\$(277)	\$(178)	\$(128)	\$(238)	\$(256)	\$(296)
Other: Advertising, dues, permits, banking fees.		\$(249)	\$(273)	\$(145)	\$(283)	\$(282)	\$(337)
Operating Leases/Rental Expense: Vehicles, Office Equipment, Storage, etc..		\$(163)	\$(159)	\$(122)	\$(173)	\$(173)	\$(200)
Insurance**		\$(96)	\$(123)	\$(205)	\$(226)	\$(401)	\$(419)
Total Services, Supplies and Utilities:		\$(3,982)	\$(4,327)	\$(3,623)	\$(4,969)	\$(5,402)	\$(5,621)

* *Primarily Pasadena Water and Power*

** *Allocated from City of Pasadena*



Stadium Expense Categories

Operations Expense History – Stadium Services/Supplies Details

Detail Category	Fiscal Year:	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Utilities: Water, gas, water/power, refuse*		\$(1,279)	\$(1,350)	\$(1,320)	\$(1,532)	\$(1,557)	\$(1,633)
Contracted Services: Admin Support, Pest Control, Janitorial, Security etc.		\$(480)	\$(537)	\$(249)	\$(565)	\$(731)	\$(620)
Professional Services: City Legal, HR, IT, Contract Negotiation Support		\$(816)	\$(1,054)	\$(881)	\$(1,225)	\$(1,275)	\$(1,345)
Repair and Maintenance: Elevator, Landscaping, Equipment, Electricians, Plumbers, HVAC, Locksmith and City Internal Services (structural maintenance etc) **		\$(346)	\$(339)	\$(380)	\$(371)	\$(371)	\$(397)
Premium Seating Sales		\$(275)	\$(314)	\$(194)	\$(357)	\$(357)	\$(373)
Supplies: Medical, vehicle parts, electrical, plumbing equipment, general (ie office/postage, reference materials, communications/conferencing)		\$(277)	\$(178)	\$(128)	\$(252)	\$(256)	\$(296)
Other: Advertising, dues, permits, banking fees.		\$(249)	\$(273)	\$(145)	\$(283)	\$(282)	\$(337)
Operating Leases/Rental Expense: Vehicles, Office Equipment, Storage, etc..		\$(163)	\$(159)	\$(122)	\$(173)	\$(173)	\$(200)
Insurance**		\$(96)	\$(123)	\$(205)	\$(226)	\$(401)	\$(419)
Total Services, Supplies and Utilities:		\$(3,982)	\$(4,327)	\$(3,623)	\$(4,983)	\$(5,402)	\$(5,621)

* *Primarily Pasadena Water and Power*

** *Allocated from City of Pasadena*



Stadium Services Details

General Operations Expense History – Stadium Services

Detail Category	Fiscal Year:	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Contracted Services: Admin Support, Pest Control, Janitorial, Security etc.		\$(480)	\$(537)	\$(249)	\$(565)	\$(731)	\$(620)
Professional Services: City Legal, HR, IT, Contract Negotiation Support		\$(816)	\$(1,054)	\$(881)	\$(1,225)	\$(1,275)	\$(1,323)
Premium Seating Sales		\$(275)	\$(314)	\$(194)	\$(357)	\$(357)	\$(373)
Total Services:		\$(1,572)	\$(1,905)	\$(1,323)	\$(2,146)	\$(2,362)	\$(2,316)

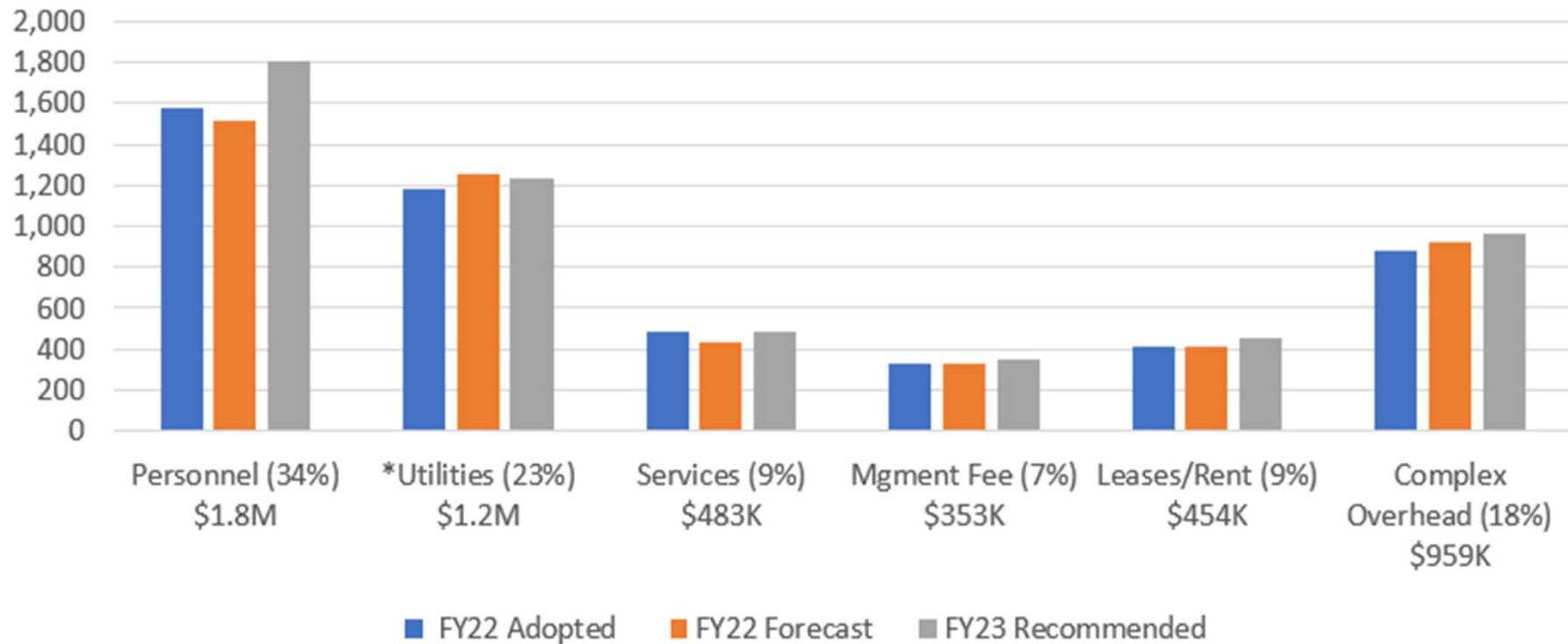


Golf Expense Details

Budget Expense History – Golf Complex Chart

\$ in thousands

Golf Complex Expenses



FY23 Golf Course Personnel increased \$300K due to market labor rates

*** Primarily Pasadena Water & Power**



Golf Expense Details

Budget Expense History – Golf Complex

\$ in thousands

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Food and Beverage Expenses	NA	NA	NA	NA	NA	(1,814)
Operating Expenses						
Personnel	(1,365)	(1,262)	(1,594)	(1,574)	(1,514)	(1,809)
Utilities*	(865)	(1,099)	(1,286)	(1,180)	(1,250)	(1,234)
Services	(500)	(353)	(635)	(483)	(429)	(483)
Management Fee	(325)	(325)	(550)	(325)	(325)	(353)
Leases/Rentals	(259)	(279)	(410)	(413)	(413)	(454)
Other (Fiscal fees, landscaping, security)	-	-	(176)	-	-	-
Complex Overhead	(801)	(723)	(841)	(875)	(925)	(959)
Total Direct Golf Expenses	(4,114)	(4,042)	(5,491)	(4,851)	(4,856)	(7,106)

* Primarily Pasadena Water & Power



Golf Expense Details

Budget Expense History – Golf Complex Overhead

\$ in thousands

Fiscal year:	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Overhead Expenses						
Personnel (Salaries & Benefits)	(270)	(235)	(233)	(236)	(286) [▲]	(267)
Service & Supplies (G & A)	(531)	(488)	(608)	(639)	(639)	(692)
Complex Overhead	(801)	(723)	(841)	(875)	(925)	(959)

Personnel FTEs 1.5 - 1 Director of Operations and .5 Allocation of management/finance support.



Rose Bowl Operating Company

Debt Service

- FY2023 to 2029 3% Annual Growth rate est.
400K/year
- FY2030 to 2043 1-3% Annual Growth rate est.
180K to 490K/year
- 2010 Bond makes up 77% of the total debt service with principal portion pay beginning FY2033
 - > BABs subsidies are calculated based on interest, subsidies will decrease with interest.



Rose Bowl Operating Company

Debt Service Schedule & Significant Change per Year

Fiscal Year	Net Debt Service	Year to Year Change	Y/Y % Growth	(33% of Interest portion)	
				2010 Bond Debt	2010 BABs Subsidies
2022	11,925,291	396,415	3%	8,138,391	2,735,956
2023	12,325,158	399,867	3%	8,138,391	2,735,956
2024	12,730,009	404,852	3%	8,138,391	2,735,956
2025	13,131,722	401,713	3%	8,138,391	2,735,956
2026	13,534,729	403,007	3%	8,138,391	2,735,956
2027	13,942,905	408,176	3%	8,138,391	2,735,956
2028	14,348,204	405,299	3%	8,138,391	2,735,956
2029	14,723,817	375,613	3%	8,138,391	2,735,956
2030	14,904,692	180,875	1% Δ	8,138,391	2,735,956
2031	15,087,817	183,125	1%	8,138,391	2,735,956
2032	15,577,942	490,125	3% Δ	8,138,391	2,735,956
2033	15,774,817	196,875	1%	Δ Principal 9,848,391	2,735,956
2034	16,038,062	263,245	2%	16,053,726	2,696,461
2035	16,230,747	192,685	1%	16,091,436	2,497,564
2036	16,437,904	207,157	1%	16,114,206	2,294,927
2037	16,640,458	202,553	1%	16,126,229	2,077,272
2038	16,841,852	201,394	1%	16,125,003	1,843,776
2039	17,110,407	268,555	2%	16,178,027	1,593,619
2040	17,330,832	220,425	1%	16,157,794	1,324,337
2041	17,553,471	222,639	1%	16,120,377	1,036,281
2042	17,781,154	227,683	1%	16,067,916	728,513
2043	17,996,845	215,691	1%	15,997,196	399,976
				260,402,606	49,324,200
2010 Percent of Debt Service				77%	

Δ = Significant change



Combined Stadium-Golf Details

Net Operating Revenues – Expenses Analysis

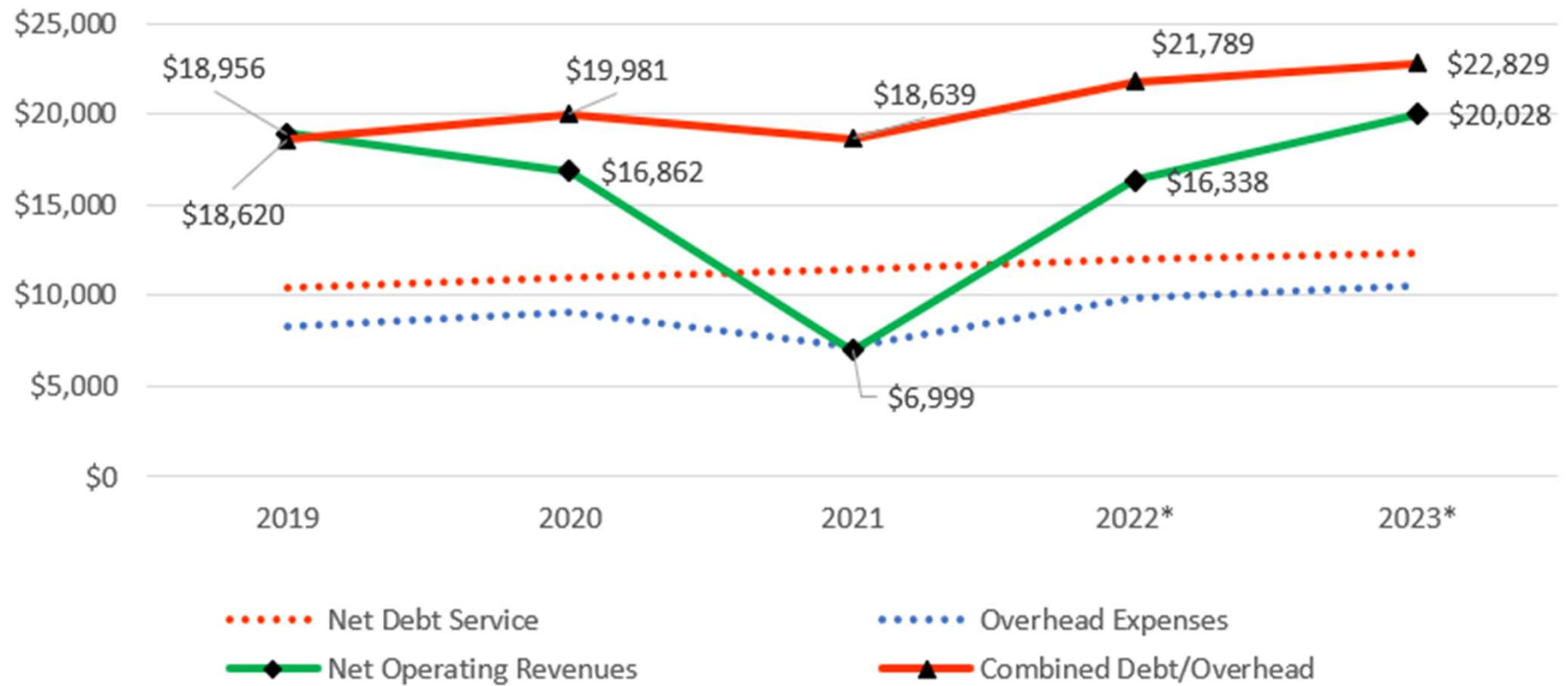


Combined Stadium-Golf Details

Net Operating Revenues - Expenses

\$ in thousands

2019 to 2023 Net Operating Revenues - Expenses:
(Debt Service and Overhead Expenses)





Combined Stadium-Golf Details

Changes to Operating Revenues-Expenses 2019-2023

\$ in thousands

2019 Actual vs 2023 Recommended Budget Comparison

Key Areas of Change:	2019 vs 2023	%	Per Year Avg
Increased Net Operating Revenues (Mainly due to Golf)	\$1,072	6%	268K/Yr
Expenses:			
Increased Debt Svc (net)	\$1,928	19%	400-500K/Yr
Increased Overhead Expenses	\$2,280	28%	570K/Yr
Total Expense Increases:	\$4,208	23%	

Overhead increases due to:	2019 vs 2023		Per Year Avg
Insurance/Utilities	\$800	58%	\$200
Services: Due to increased events (16 to 22)	\$800	42%	\$200
Personnel (2FTEs and 4 yr CPI)	\$642	15%	\$160
Other	\$38		\$10
Increased Overhead:	\$2,280		



Capital Budget

Capital Budget History

in thousands

FY2023 Capital Budget (DRAFT)	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Adopted	FY2022 Forecast	FY2023 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	-
Capital & PM (Infrastructure)	(4,211)	(6,980)	(4,180)	(1,740)	(3,184)	(12,871)
Net Change in Capital	(1,949)	(4,801)	(1,200)	1,109	8,597	(9,967)

PASADENA



Rose Bowl Operating Company

Budget History By Division or Major Budget Area

in thousands

FY2023 Operating Budget (DRAFT)	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Adopted	FY2022 Forecast	FY2023 Recommended
Beginning Operating Amount	14,371	14,707	11,588	8,211	12,584	12,387
Stadium						
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)
Stadium Net Income/(Loss) Sub-tot	(1,080)	(4,011)	(2,080)	(3,799)	1,419	(5,197)
Golf Complex						
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)
Golf Complex Net Income/(Loss) Sub-Total	1,416	892	1,889	1,535	2,565	2,396
Net Operating Income/(Loss) Before Reserves	336	(3,119)	(192)	(2,264)	3,983	(2,801)
Capital/Preventative Maintenance Reserves						
Capital Funding					(9,000)	-
Stadium Preventative	-	-	(1,500)	(1,365)	(1,365)	(1,406)
Golf Preventative Maintenance	-	-	(380)	(284)	(316)	(398)
Net Income/(Loss) After Cap/PM	336	(3,119)	(2,072)	(3,913)	(6,698)	(4,605)
Other Funding					10,000	
RBOC Reserve Policy				(3,500)	(3,500)	(1,247)
Combined (Stadium/Golf) Net Operating Income / (Loss)	336	(3,119)	(2,072)	(7,413)	(198)	(5,852)
Ending Operating Amount Available	14,707	11,588	12,584	798	12,387	6,534



Stadium Revenue Details

Event Mix- Attendance – Net Income - Stadium

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Displacement Event Count	16 *	10	4 *	11	9	14 *
Music Festival Event Count	0	1	0	2	5	8
Total Displacement	16	11	4	13	14	22
Attendance - Net Event Income: (000)						
Total Attendance	875	478	60	489	599	940
Total Net Event Income	\$16,106	\$14,786	\$3,595	\$7,195	\$12,436	\$16,288

Attendance based on an estimate scanned

* Odd Fiscal years USC at Rose Bowl



Stadium Revenue Details

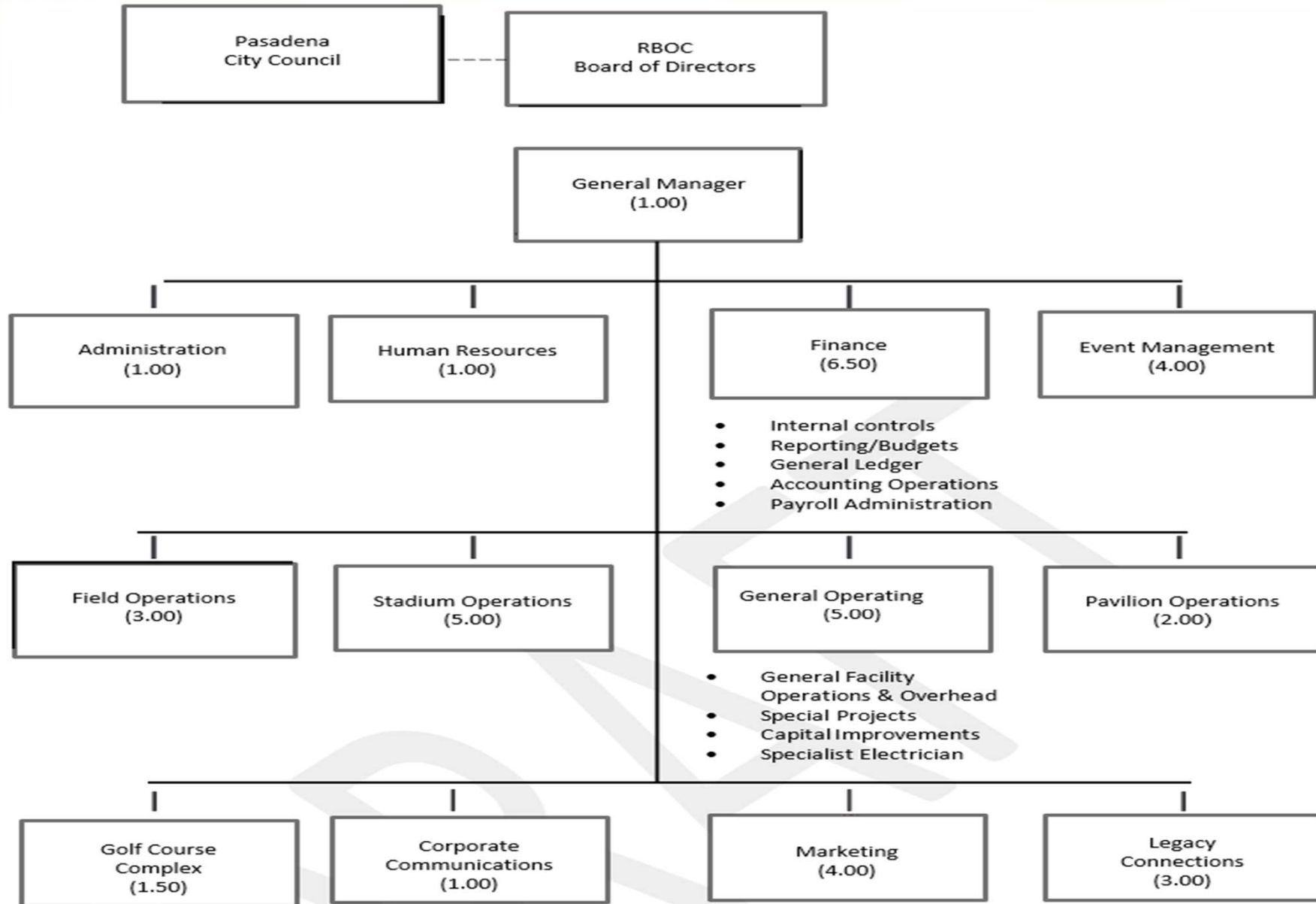
Net Event Income / Attendance – Stadium (Event Type)

in thousands

Fiscal Year	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Adopted)	2022 (Forecast)	2023 (Recommended)
Net Event Income / Attendance						
UCLA Football	\$4,431	\$4,347	\$636	\$1,263	\$3,825	\$4,351
Attendance	251	138	-	161	214	232
Rose Bowl Game	\$4,934	\$4,440	\$691	\$2,874	\$4,580	\$4,657
Attendance	80	77	-	50	78	78
Music Fest	\$0	\$2,833	\$0	\$751	\$1,606	\$3,099
Attendance	-	25	-	40	115	200
Concerts	\$3,498	\$871	\$0	\$902	\$0	\$1,070
Attendance	259	54	0	150	-	150
Soccer	\$838	\$298	\$0	\$0	\$0	\$306
Attendance	111	34	-	-	-	75
Americafest	(171)	(169)	\$0	\$0	\$0	(144)
Attendance	13	22	-	-	22	22
Flea Market	\$1,058	\$867	\$295	\$406	\$1,125	\$1,175
Attendance	160	127	60	88	169	183
Enterprise Events	\$1,518	\$1,298	\$1,973	\$998	\$1,300	\$1,774
Net Event Income	\$16,106	\$14,786	\$3,595	\$7,195	\$12,436	\$16,288
Total Attendance	875	478	60	489	599	940
Attendance based on an estimate scanned						



Organization Chart





Additional Proforma Slides



Rose Bowl Operating Company

FY 2023 - 2027 Key Statistics: Displacement, Flea Market and Enterprise

Fiscal Year	2023 (Recommended)	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
UCLA Football *	8	6	6	6	7
Rose Bowl Game	1	1	1	1	1
Music Fest	8	10	10	10	10
Concerts	3	2	2	2	2
Soccer	1	2	1	2	1
Americafest	1	1	1	1	1
Flea Market	12	12	12	12	12
Enterprise Events	360	360	360	360	360

* Odd Fiscal years USC at Rose Bowl



Rose Bowl Operating Company

FY 2023-2027 Proforma Income Details

In thousands

Fiscal Year	2023 (Recommended)	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Net Event Income					
UCLA Football	\$4,351	\$4,098	\$5,064	\$5,218	\$4,618
Rose Bowl Game	\$4,657	\$5,194	\$4,675	\$4,585	\$5,033
Music Fest	\$3,099	\$2,957	\$2,956	\$2,954	\$3,013
Concerts	\$1,070	\$887	\$913	\$941	\$969
Soccer	\$306	\$560	\$288	\$594	\$306
Americafest	(144)	\$0	\$0	\$0	\$0
Flea Market	\$1,175	\$1,206	\$1,253	\$1,266	\$1,279
Enterprise Events	\$1,774	\$1,809	\$1,863	\$1,919	\$1,977
Net Event Income	\$16,288	\$16,710	\$17,012	\$17,476	\$17,193
Net Golf Complex	\$2,396	\$2,652	\$2,762	\$2,797	\$2,842
Other Revenues	\$1,344	\$678	\$678	\$678	\$678
General Operations Expenses					
Stadium Overhead Expenses:					
Personnel	(4,902)	(5,195)	(5,578)	(5,872)	(6,070)
Services	(2,316)	(2,408)	(2,480)	(2,554)	(2,631)
Utilities*	(1,745)	(1,683)	(1,733)	(1,785)	(1,839)
Insurance**	(419)	(432)	(445)	(458)	(472)
Leases	(111)	(206)	(213)	(219)	(226)
Supplies	(297)	(305)	(314)	(324)	(334)
Other: Advertising, dues, permits, banking fees.	(261)	(270)	(278)	(286)	(295)
Repair & Maintenance	(319)	(329)	(338)	(349)	(359)
Abatements**	(75)	(75)	(75)	(75)	(75)
Internal Services**	(78)	(81)	(83)	(86)	(88)
Total Operating Overhead Expenses	\$(10,522)	\$(10,982)	\$(11,537)	\$(12,008)	\$(12,387)
RBOC Operating Income	\$9,505	\$9,058	\$8,915	\$8,943	\$8,326
Personnel 3% CPI & FTEs changes:	38	39	41	42	42

* Primarily Pasadena Water and Powers

** Allocated from City of Pasadena



Rose Bowl Operating Company

FY 2023-2027 Proforma Financing, Contribution, Non-Operating

In thousands

Fiscal Year	2023 (Recommended)	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast	Avg Growth FY24-27
RBOC Operating Income	\$9,505	\$9,058	\$8,915	\$8,943	\$8,326	-3%
Financing						
Subsidies	\$3,071	\$3,071	\$3,071	\$3,071	\$3,071	
Gross Bond Debt	(15,378)	(15,784)	(16,188)	(16,592)	(17,002)	
Total Non-Operating	\$(12,306)	\$(12,713)	\$(13,116)	\$(13,521)	\$(13,931)	3%
RBOC Net Operations	(2,801)	(3,655)	(4,201)	(4,578)	(5,605)	
Non-Operating (Contributions)						
<i>City of Pasadena Contribution</i>	-	-	-	-	-	
RBOC Net Income / (Loss)	(2,801)	(3,655)	(4,201)	(4,578)	(5,605)	19%
<i>(Before Internal Financing Reserves)</i>						
Reserves:						
RBOC Reserve per Policy	(1,247)	-	-	-	-	
Reserves for Capital/Preventative Maintenance						
Stadium Preventive Maintenance Reserves	(1,406)	(1,448)	(1,492)	(1,536)	(1,582)	
Golf Preventive Maintenance Reserves	(398)	(446)	(450)	(453)	(457)	
RBOC Net Income after Non-Operating:	(5,852)	(5,549)	(6,142)	(6,567)	(7,644)	7%

PASADENA



Rose Bowl Operating Company

FY2023-2027 Summary of Cash Flow (Operating)

In thousands

Summary of Cash Flow (Operating)

	2023 (Recommended)	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
Beginning Balance	\$12,387	\$6,534	\$985	(5,158)	(11,725)
Net Income	(2,801)	(3,655)	(4,201)	(4,578)	(5,605)
Inflows					
Total Inflows	(2,801)	(3,655)	(4,201)	(4,578)	(5,605)
Outflows					
Reserve per Policy	(1,247)	-	-	-	-
Set-aside preventative Maintenance	(1,804)	(1,894)	(1,941)	(1,989)	(2,039)
Total Outflows	(3,051)	(1,894)	(1,941)	(1,989)	(2,039)
Net Cash Flow	(5,852)	(5,549)	(6,142)	(6,567)	(7,644)
Ending Cash Balance	\$6,534	\$985	(5,158)	(11,725)	(19,369)

PASADENA



Rose Bowl Operating Company

FY 23-27 Proforma Operating: Stadium Net Event Income

In thousands

Fiscal Year	2023 (Recommended)	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
Net Event Income					
UCLA Football	\$4,351	\$4,098	\$5,064	\$5,218	\$4,618
Rose Bowl Game	\$4,657	\$5,194	\$4,675	\$4,585	\$5,033
Music Fest	\$3,099	\$2,957	\$2,956	\$2,954	\$3,013
Concerts	\$1,070	\$887	\$913	\$941	\$969
Soccer	\$306	\$560	\$288	\$594	\$306
Americafest	(144)	\$0	\$0	\$0	\$0
Flea Market	\$1,175	\$1,206	\$1,253	\$1,266	\$1,279
Enterprise Events	\$1,774	\$1,809	\$1,863	\$1,919	\$1,977
Net Event Income	\$16,288	\$16,710	\$17,012	\$17,476	\$17,193

PASADENA



Stadium Expense Details

Proforma Expenses – Stadium 2023-2027

\$ in thousands

Fiscal Year	2023 (Recommended)	2024 Projection	2025 Projection	2026 Projection	2027 Projection	
Expenses						
Stadium						
Displacement Events	22	22	21	22	22	% of
Enterprise Events	360	360	360	360	360	Total
Event Expenses	\$(29,406)	\$(30,991)	\$(29,848)	\$(32,770)	\$(32,825)	73%
Overhead Expenses	\$(10,522)	\$(10,982)	\$(11,537)	\$(12,008)	\$(12,387)	27%
Total Expenses	\$(39,928)	\$(41,973)	\$(41,385)	\$(44,777)	\$(45,212)	
Expense Statistics:						
Event Count Growth (2023 to 2027)	0%					
Displacement Event Costs (2023 to 2027)	\$(1,337)	\$(1,409)	\$(1,421)	\$(1,490)	\$(1,492)	
Expenses Growth per Displacement Event	3%					
Monthly Overhead Expense (2023 to 2027)	\$(877)	\$(915)	\$(961)	\$(1,001)	\$(1,032)	
Overhead Expense Avg Growth	4%					
Full Time Employee Count:	38	39	41	42	42	



Rose Bowl Operating Company

FY 2023-2027 Proforma Income Golf Details

In thousands

Fiscal Year	2023 (Recommended)	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Golf Complex					
Revenues					
Golf Operations	\$6,060	\$6,250	\$6,351	\$6,506	\$6,607
Restaurant	\$2,200	\$3,800	\$3,914	\$4,031	\$4,152
Enterprise Events	\$167	\$172	\$177	\$182	\$188
Golf Displacement/Parking	\$956	\$871	\$949	\$924	\$949
Pro Shop/Lessons	\$109	\$112	\$116	\$119	\$123
Other	\$10	\$10	\$10	\$10	\$10
Total Golf Revenue	\$9,501	\$11,215	\$11,516	\$11,772	\$12,029
Food and Beverage Expenses	(1,814)	(3,133)	(3,227)	(3,324)	(3,424)
Operating Expenses					
Personnel	(1,809)	(1,845)	(1,882)	(1,919)	(1,958)
Utilities*	(1,234)	(1,259)	(1,284)	(1,310)	(1,336)
Services	(483)	(506)	(516)	(526)	(537)
Management Fee	(353)	(360)	(367)	(375)	(382)
Leases/Rentals	(454)	(473)	(462)	(478)	(478)
Complex Overhead	(959)	(987)	(1,015)	(1,043)	(1,073)
Total Direct Golf Expenses	(7,106)	(8,563)	(8,754)	(8,976)	(9,187)
Net Golf Complex	\$2,396	\$2,652	\$2,762	\$2,797	\$2,842

PAJADENA