



Agenda Report

June 6, 2022

TO: Honorable Mayor and City Council
FROM: Rose Bowl Operating Company (RBOC)
SUBJECT: Action Item – Recommend Fiscal 2023 Operating Budget

RECOMMENDATION:

It is recommended that City Council:

Authorize the inclusion of the proposed Fiscal Year 2023 Rose Bowl Operating Company Operating Budget in the City Manager's Recommended Operating Budget for Fiscal Year 2023.

BACKGROUND:

Article 9 of the City Charter requires the City Manager submit a recommended operating budget no later than the 3rd Monday in May. Accordingly, the RBOC's operating budget will be included as part of the City's recommended operating budget. Further the Operating Agreement between the City and the RBOC requires that the City Council approve the budget of the RBOC.

On April 19, 2022 the RBOC presented its draft operating budget to the Finance Committee of the City Council. It was determined at that time, that the RBOC's Operating Budget should be brought back in conjunction with strategic initiatives that the RBOC will be presenting in a separate report on June 6, 2022.

For City of Pasadena budget purposes, these schedules are presented on a "Modified Accrual" basis.

FISCAL IMPACT:

This draft of the Operating Budget shows total gross revenue of \$59.6 million operating expenditures of \$62.4 million for a net loss of \$2.8 million from operating reserves, and an ending Operating available balance of \$6.4 million, after reserves.

Respectfully submitted

A handwritten signature in black ink, appearing to read 'Darryl Dunn', written in a cursive style.

Darryl Dunn
General Manager of the Rose Bowl Stadium

Attachment A – RBOC Board 04.20.22 Agenda Report
Attachment B – Budget Draft 04.19.22
Attachment C – FY 2023 Department Narrative Draft 04.19.22