AGENDA
FINANCE COMMITTEE
SPECIAL MEETING NOTICE
FEBRUARY 6, 2023
PUBLIC MEETING 3:00 P.M.

Members
Victor M. Gordo, Mayor
Tyron Hampton, District 1
Felicia Williams, District 2

STAFF
Matthew Hawkesworth, Director of Finance
Theresa Fuentes, Assistant City Attorney
Gloria Acevedo, Recording Secretary

MISSION STATEMENT
The City of Pasadena is dedicated to delivering exemplary municipal services, responsive to our entire community and consistent with our history, culture and unique character.

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Language translation services are available for this meeting by calling (626)744-4124 at least 24 hours in advance. Habrá servicio de interpretación disponible para éstas juntas llamando al (626)744-4124 por lo menos con 24 horas de anticipación.

Meetings are broadcast live on cable Channel 3 and on the Internet at http://pasadena.granicus.com/mediaplayer.php?camera_id=2&publish_id=9 and https://www.pasadenamedia.org/watch/ (Click on Video Streamlining on the right side of the screen).

Items on the agenda may not be called in order listed. Agendas and supporting documents are available on the Internet at https://www.cityofpasadena.net/commissions/city-council-finance-committee/

*Materials related to an item on this Agenda submitted to the Finance/Audit Committee **after** distribution of the agenda packet will be posted online and listed as: "Supplemental Agenda Material Received after the Posting of the agenda"*

SPECIAL FINANCE COMMITTEE MEETING FOR FEBRUARY 6, 2023 AT 3:00 P.M.

NOTE TO PUBLIC: Finance Committee meetings are now available for public in-person participation. Meetings are held at City Hall in the Council Chamber, Room S249

City Council Meeting Policy:
City Council Meeting Policy - Please Read

TO VIEW A LIVE STREAM OF THE MEETING:
http://pasadena.granicus.com/MediaPlayer.php?publish_id=9
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In order to facilitate public participation at meetings, the City will accept public comment in the following manner:

1. Prior or during the meeting, members of the public may provide public comment by submitting a speaker card **prior to the start** of public comment on that item, at the following webpage:

   https://www.cityofpasadena.net/commissions/public-comment/

   or submit a public speaker card to the recording secretary in the Council Chambers.

   If a public comment speaker wishes to speak on more than one agenda item, please indicate so on the form (multiple item speakers will be handled according to the process posted on the agenda and as specified in the City Council meeting policy). Public comments are limited to 3 minutes each, and the Chair and the Committee may limit this time if reasonable under the circumstances.

2. **Speaker Card Help Line**: If a public comment speaker needs assistance in completing a speaker card, please call the City Clerk's Office at: (626) 744-4124. Help line will open **30 minutes** prior to the posted start time of the meeting.

3. Members of the public may submit written correspondence of any length prior to the start of the meeting, at the following email address:

   gacevedo@cityofpasadena.net

   Written correspondence will be forwarded to the Finance/Audit Committee prior to the start of the meeting, posted online, and made part of the legislative record for the item.

DEPARTMENT OF FINANCE

CITY OF PASADENA
NOTICE OF SPECIAL MEETING
OF THE FINANCE COMMITTEE

FEBRUARY 6, 2023
PUBLIC MEETING: 3:00 P.M.
PASADENA CITY HALL, COUNCIL CHAMBER
100 NORTH GARFIELD AVENUE, ROOM S249

NOTICE IS HEREBY GIVEN that the special meeting of the Finance Committee will be held on Monday, February 6, 2023 at 3:00 p.m. in the Pasadena City Hall Council Chambers S249.

Victor M. Gordo, Mayor
City of Pasadena

I HEREBY CERTIFY that this notice, in its entirety, was posted on the Internet at www.cityofpasadena.net/commissions/city-council-finance-committee and on the Council Chamber Bulletin Board, Room S249 and the Bulletin Board in the rotunda area, City Hall, 100 North Garfield Avenue, this 2nd day of February, 2023 by 5:30 p.m., and that copies hereof were faxed, emailed or delivered to each member of the City Council and to each local newspaper of general circulation, radio or television station requesting notice in writing, all of which recipients are identified on the distribution list set forth herein below.

Gloria Acevedo, Recording Secretary
Finance Committee

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SPECIAL MEETING
AGENDA
FINANCE COMMITTEE
FEBRUARY 6, 2023

Public Meeting: 3:00 P.M.
Council Chamber, Pasadena City Hall
100 North Garfield Avenue, Room S249

PUBLIC MEETING - 3:00 P.M.

ROLL CALL

PUBLIC COMMENT – LIMITED TO ITEMS ON THIS SPECIAL MEETING AGENDA AND WILL BE HEARD AT THE TIME THE ITEM IS CONSIDERED

APPROVAL OF MINUTES

January 23, 2023 Special Meeting

NEW BUSINESS

INFORMATION ONLY

1. **ECONOMIC UPDATE AND FY 2024 OPERATING BUDGET OUTLOOK**
2. **ROSE BOWL OPERATING COMPANY FINANCIAL UPDATE**
3. **PASADENA CENTER OPERATING COMPANY FINANCIAL UPDATE**

ADJOURN

APPROVAL OF MINUTES

- January 23, 2023 Special Meeting

CITY OF PASADENA
FINANCE COMMITTEE MINUTES
PASADENA CITY HALL
100 NORTH GARFIELD AVENUE
CITY HALL COUNCIL CHAMBER S249
JANUARY 23, 2023
SPECIAL MEETING

OPENING Chair Gordo called the special meeting of the Finance Committee to order at 3:06 p.m.

ROLL CALL: Mayor Victor M. Gordo (Chair)
Councilmember Tyron Hampton (Arrived at 3:07 p.m.)
Vice Mayor Felicia Williams

Staff: Miguel Márquez, City Manager
David Reyes, Acting Assistant City Manager
Theresa Fuentes, Assistant City Attorney
Matthew Hawkesworth, Director of Finance
Tony Olmos, Director of Public Works
Laura Rubio-Cornejo, Director of Transportation
Kris Markarian, Deputy Director/City Engineer
Phyllis Hallowell, Management Analyst
Flora Karmiryan, Principal Administrative Analyst
Tim Park, Budget Administrator
Vic Erganian, Deputy Director of Finance/City Treasurer
Sebastian Hernandez, Principal Planner
Valerie Gibson, Transportation Services Manager
Douglas Tohom, Management Analyst
Michel Go, Management Analyst
Gary Takara, Engineering Manager
Jim Wong, Senior Project Manager
Elena Chamorro, Principal Financial Rate Analyst
Gloria Acevedo, Recording Secretary

APPROVAL OF MINUTES: It was moved by Vice Mayor Williams and seconded by Councilmember Hampton to approve the cancellation notices of October 10, 2022, November 28, 2022, December 12, 2022, December 26, 2022, January 9, 2023 and the November 14, 2022, Special Meeting as submitted.

NEW BUSINESS

AUTHORIZE THE CITY MANAGER TO SIGN ANY AND ALL AGREEMENTS TO RECEIVE FUNDS FROM THE ENERGIIZE COMMERCIAL VEHICLE PROJECT GRANT

Chair Gordo introduced the item and Laura Rubio-Cornejo, Director of Transportation, provided a brief outline of the agenda item.

It was moved by Councilmember Hampton seconded by Vice Mayor Williams, to approve staff's recommendation and forward the item to the City Council for consideration.

AUTHORIZE THE CITY MANAGER TO EXECUTE ALL AGREEMETNS AND ADOPT A RESOLUTION FOR THE RECEIPT OF STATE AND FEDERAL GRANT FUNDS FOR PASADENA DIAL-A-RIDE

Chair Gordo introduced the item and Laura Rubio-Cornejo, Director of Transportation, provided a brief outline of the agenda item.

Following a brief discussion, it was moved by Vice Mayor Williams seconded by Councilmember Hampton, to approve staff's recommendation and forward the item to the City Council for consideration.

JOINT ACTION: EXTENSION OF BANK OF AMERICA LETTER OF CREDIT RELATED TO THE VARIABLE RATE DEMAND REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2008A (Conference Center Project)

Chair Gordo introduced the item and Vic Erganian, Deputy Director of Finance/City Treasurer, provided a PowerPoint presentation and responded to questions.

Vice Mayor Williams asked for confirmation on the current basis points of the letter of credit. Mr. Erganian confirmed it is 39 basis points.

Following a brief discussion, it was moved by Vice Mayor Williams seconded by Councilmember Hampton, to approve staff's recommendation and forward the item to the City Council for consideration.

AMENDMENTS TO FISCAL YEAR 2023 CAPITAL IMPROVEMENT PROGRAM AND OPERATING BUDGETS

Tony Olmos, Director of Public Works, provided a brief introduction on the item.

It was moved by Vice Mayor Williams seconded by Councilmember Hampton, to approve staff's recommendation and forward the item to the City Council for consideration.

AMENDMENTS TO FISCAL YEAR 2023 ADOPTED OPERATING BUDGET

Chair Gordo introduced the item and Flora Karmiryan, Principal Administrative Analyst, provided a PowerPoint presentation and answered questions.

Councilmember Hampton asked if the six limited-term FTE's are going to be City Employees. Ms. Karmiryan responded that they are tied to grants. Chair Gordo added that limited-term positions are always funded by a temporary source or grant that expires. Mr. Hawkesworth confirmed the six positions detailed on this item will be City Employees.

Councilmember Hampton asked what City Department has the most limited-term employees. Mr. Hawkesworth responded it is the Pasadena Public Health Department due to the number of grants they receive.

Following a brief discussion, it was moved by Vice Mayor Williams seconded by Councilmember Hampton, to approve staff's recommendation and forward the item to the City Council for consideration.

CONTRACT AWARD TO TYLER TECHNOLOGY, INC. FOR SUBSCRIPTION SERVICES RELATED TO PAYMENT PROCESSING

Chair Gordo introduced the item and Matthew Hawkesworth, Director of Finance, provided a PowerPoint presentation and responded to questions.

Councilmember Hampton asked for clarification on who would be affected by the fees that are being proposed. Mr. Hawkesworth stated that the fees are designed to be passed-along to developers who expressed the willingness to pay for the fees. Small transactions such as paying a utility bill, will not be affected by this item.

Following a brief discussion, it was moved by Vice Mayor Williams seconded by Councilmember Hampton, to approve staff's recommendation and forward the item to the City Council for consideration.

INFORMATION ONLY **MITIGATION FEE ACT ANNUAL REPORTS**

Matthew Hawkesworth, Director of Finance, provided a brief introduction.

On the order of the Chair and consensus of the Committee, the item was received and filed.

FY 2023 CAPITAL IMPROVEMENT PROGRAM - SECOND QUARTER MONITORING REPORT

Tony Olmos, Director of Public Works, provided a brief introduction on the item.

Chair Gordo commented on the progress on the Washington Park and asked for confirmation that the ribbon cutting ceremony will take place this summer. Mr. Olmos confirmed that it is slated for September 2023.

Councilmember Hampton asked if any projects have been affected by lack of staffing. Mr. Olmos responded that the only item of concern is that bids are coming in at a higher price.

Councilmember Hampton requested that moving forward a summary with the percentage of projects that required a change order be made available and thanked Mr. Olmos for the fantastic job the Public Works Department has done.

Chair Gordo asked about the process to remove palm fronds from private properties. Mr. Olmos responded that the City is responsible for palm tree debris that is on City property and after storms will pick up any that is left on the street or on the parkway. Homeowners are responsible for disposing of palm fronds that are on their property.

Chair Gordo expressed concern about current contracts with escalator clauses tied to the Consumer Price Index (CPI). Mr. Hawkesworth committed to bringing an update to a future Finance Committee Meeting.

Councilmember Hampton asked if the City has contractors who are unable to meet their agreements due to the increase in CPI. Mr. Hawkesworth stated there was one contractor working for the print services division that was unable to meet their

obligation. Mr. Olmos stated that the Department of Public Works had several service contracts up for renewal and the contractors exercised their right to walk away due to the increase in CPI.

Following a brief discussion, on the order of the Chair and consensus of the Committee, the item was received and filed.

ADJOURNMENT

On the order of the Chair, the special meeting of the Finance Committee was adjourned at 3:39 p.m.

ATTEST:

_____
Mayor Victor Gordo, Chair
Finance Committee

_____
Gloria Acevedo
Recording Secretary

NEW BUSINESS

ITEM 1

ECONOMIC UPDATE AND FY 2024 OPERATING BUDGET OUTLOOK

PASADENA

Economic Update and FY 2024 Operating Budget Outlook

Department of Finance

February 6, 2023

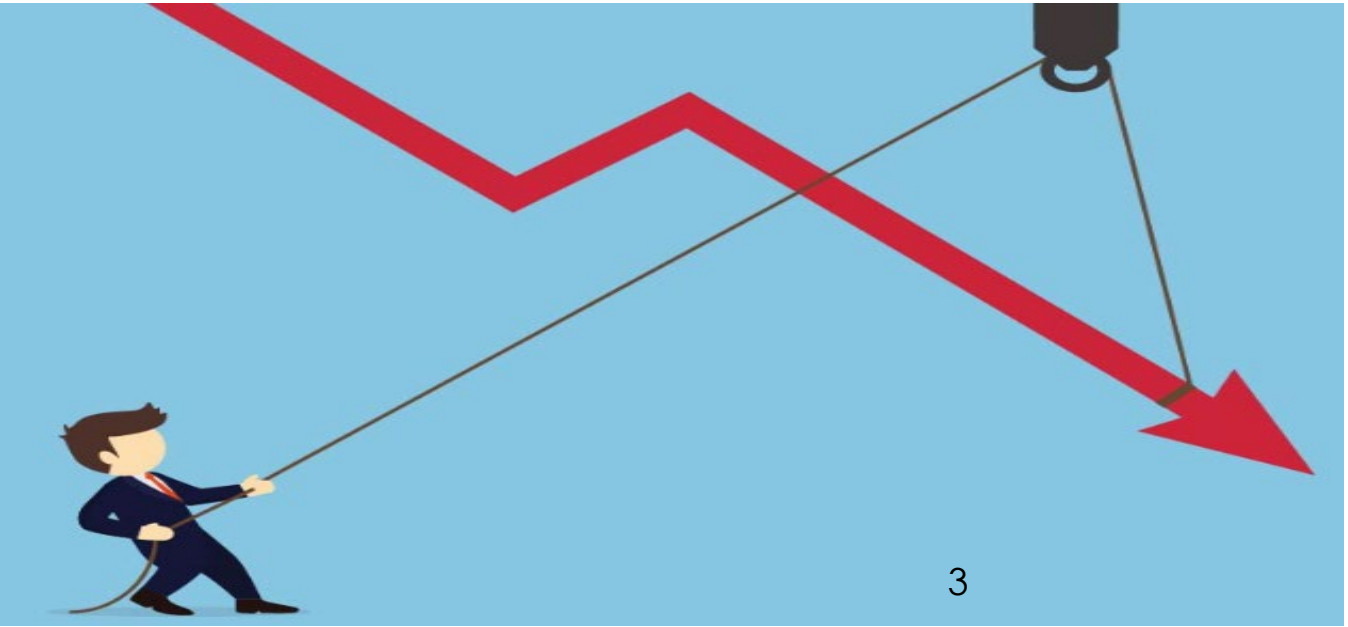
Finance Committee, Item 1

Economic Outlook

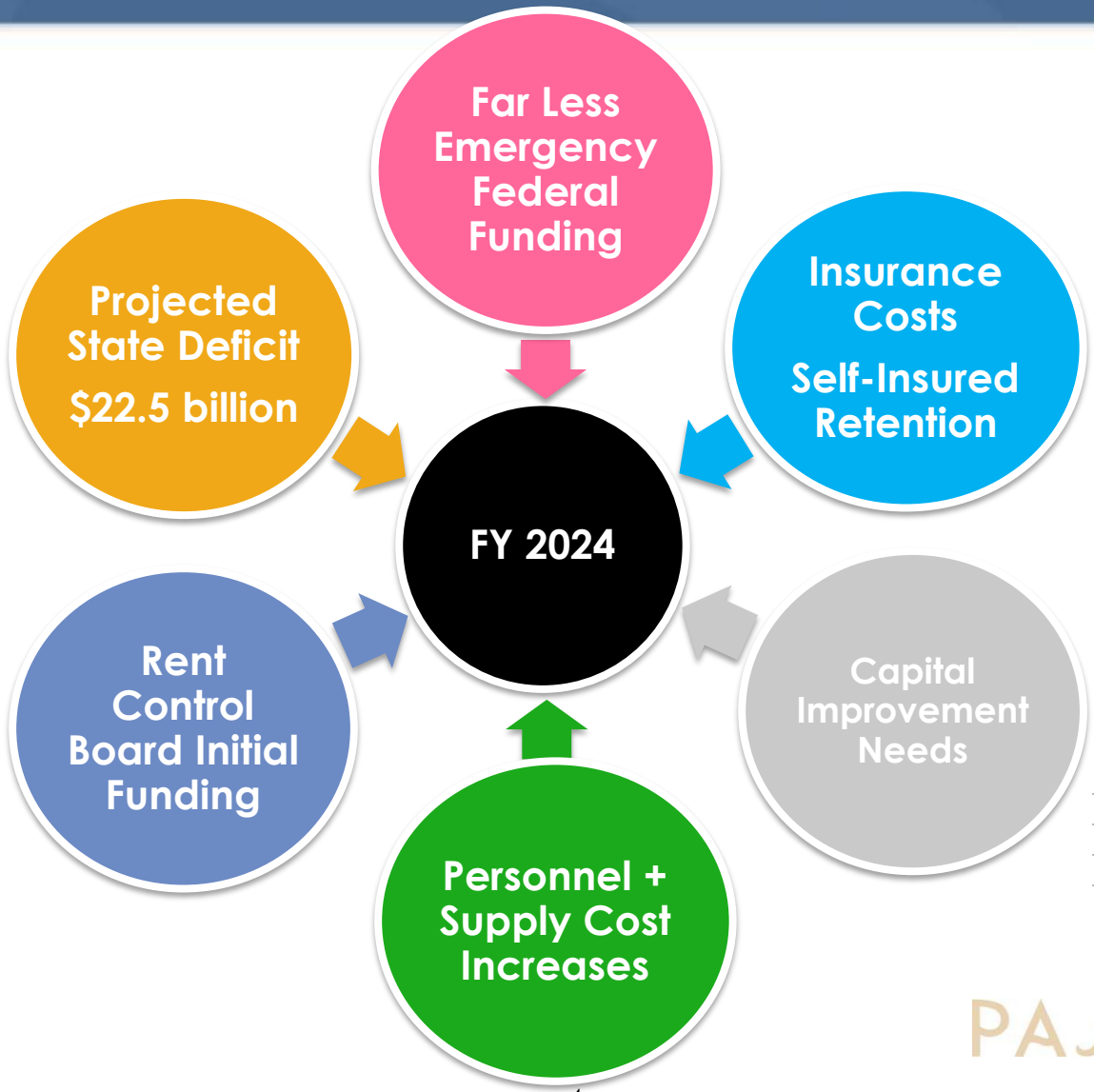
- **Unchartered economic environment**
  - Historically high inflation remains a concern, though starting to ease.
  - Interest rates continue to rise, but Fed expected to slow pace.
  - Unemployment rate is near a 50-year low @ 3.7%. Time on unemployment is growing and tech sector is increasing layoffs.
  - Tight labor market has fueled strong wage growth.
  - US economy grew at 2.9% in the fourth quarter (first estimate).
- **THE question of the moment….are we on the brink of a recession?**
  - Federal Debt Limit is a concern with a divided Congress.
  - No consensus among economists that the US is headed toward recession.
  - Uncertainty on the horizon – mix of optimism and pessimism.
  - It's too early to determine; not enough consistent evidence.
    - Retail spending slowed in November, but holiday quarter overall. appears strong. Retail product returns unusually high after the holidays.

Economic Outlook

- Federal Reserve recently lowered its forecast for growth in the US to just 0.5% next year and a jobless rate rising to 4.6% by end of 2023.
  - Slower GDP growth could curb demand to match supply levels, tamp down inflation, and decelerate interest rate hikes
  - Reduced gap between jobs and workers and small uptick in unemployment could alleviate pressure on wages and encourage employee retention
- We'll wait and see if this soft landing is possible while avoiding a recession.



Under Pressure



-Central Library Seismic Retrofit
-New Transit Facility
-Mobility projects related to 710
-Ongoing City Facility Needs

Budget Outlook – General Fund

- Property tax is up 5.8% for the first half of FY 23, which is slightly better than the budget. Slower growth is anticipated into FY 24. Total tax revenue may approach $107 million.
- Sales tax has continued its upward trend. The FY 23 forecast has improved from $71.5 million to $73.3 million. Future growth is projected to slow per the Federal Reserve monetary policy goals and actions.
- Transient occupancy tax continues to improve although the growth is coming more from tourism than business travel.
- Utility user tax revenues vary. Water, electricity, and gas are stable, telephone continues to decline, and video is flat.
- Taxes and franchise fees account for $240 million of the $302 million General Fund budget, but we must also focus on areas where we can recover or generate new or additional revenue.

Budget Outlook – Other Funds

Locally controlled

- Cost of service studies to be conducted for Refuse and Sewer/Storm Water programs as rates have been flat for many years and are no longer sufficient.

State or Federal

- Some special revenue funds, such as Gas Tax, are based on revenue methodologies that aren't sufficient to keep up with the service need and construction costs.
- Other special revenue funds are not able to recoup all costs due to state law or other regulatory requirement limits.
- Grant funded program revenues are not increasing at the same rate as expense increases, and rarely provide sufficient funding to pay for overhead costs.
  - > Cost allocation plan gap of $10 million

Budget Guidance

- **Every budget cycle is challenged with how to balance the budget**
  - Due to economic uncertainty and fiscal pressures on the budget, we continue to evaluate our spending and tighten our belts wherever possible.
- The base budget largely reflects ongoing commitments that consist of Charter/PMC requirements, policy decisions, contractual obligations, and fulfilling public service needs.
  - Leaves minimal financial capacity for new programs
- Short-term solutions are okay, but we need to think about longer-term, strategic solutions to address the structural imbalance.
  - Not only about the General Fund
  - Cost recovery
  - Pursuit of new revenue opportunities
  - Legislative advocacy may be necessary as some state and county funding is based on older methodologies

Obligations and Commitments

- Debt service
- Pensions – Unfunded Accrued Liability
- Animal control
- Tree maintenance
- Crossing guards
- Insurance
- Non-profit support
  - > Rose Bowl Aquatics Center
  - > Norton Simon Museum
- Measure I to PUSD
- Library fund contribution
- Public safety
- Youth sports
- Consolidated elections
- State regulations limiting cost recovery
- Sidewalk maintenance

Budget Highlights

- **Personnel Budget**
  - Preliminary estimate: approximate increase of 7% (includes one-time catch-up adjustment for certain classifications and labor groups that were out of contract in the prior year).
- **Services & Supplies Budget**
  - We do not increase all line items within Services & Supplies category by CPI – this is done based on contracts or specific analysis.
  - Review contracts (end date, extension clause, escalator %) and apply appropriate increases.
  - November 2022 CPI **6.012%**
  - December 2022 CPI **4.926%**
- **Internal Service Charges**
  - At minimum, Internal Service rate increases keep pace with Personnel growth.

Financial Forecast

- Despite all these pressures, the City's financial position remains stable.
- General Fund reserves are fully funded plus the Section 115 Trusts.
- The City has been successful in receiving grants and earmarks.
- The City is proactively looking at solutions and opportunities to enhance revenues and reduce expenses.

General Fund Forecast

General Fund Five-Year Forecast

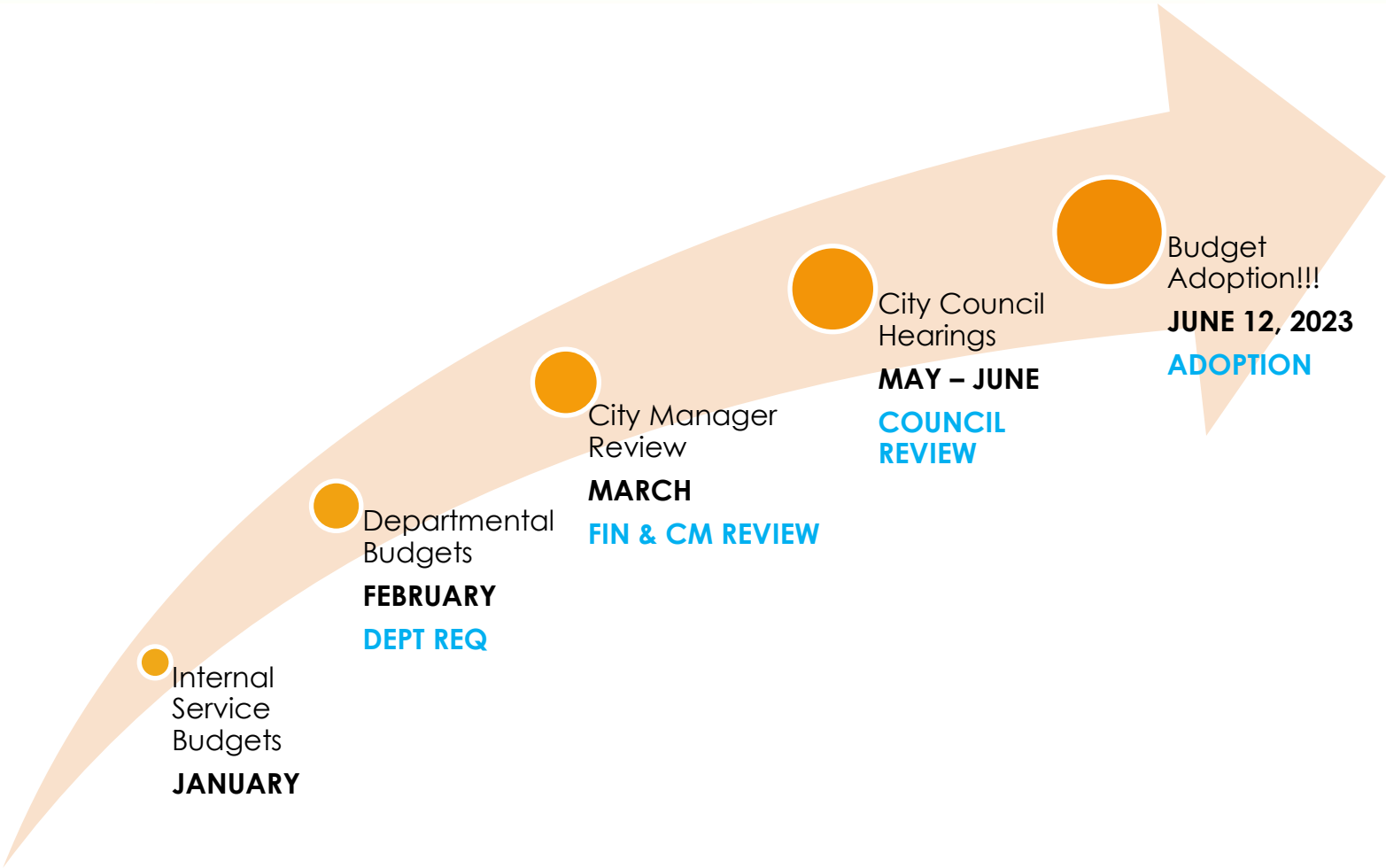
	FY 2022 Final	FY 2023 Budget	FY 2023 Revised Budget	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast
Beginning Amount Available for Appropriations	**0**	**0**	**0**	**0**	**0**	**(175,023)**	**(453,416)**	**(1,292,099)**
Revenues								
Tax Revenues	235,450,392	233,807,300	233,807,300	237,737,987	248,712,928	256,749,423	264,836,049	272,422,265
Other Revenues	38,773,949	41,694,344	47,285,811	46,285,810	42,713,035	43,757,685	44,828,967	45,927,573
Contributions/Svs. From Other Funds	30,734,245	20,715,438	20,715,438	20,715,438	20,140,438	20,140,438	20,140,438	20,140,438
Total Revenues	**304,958,586**	**296,217,082**	**301,808,549**	**304,739,235**	**311,566,401**	**320,647,546**	**329,805,454**	**338,490,276**
Expenses								
Personnel	172,168,785	186,860,271	187,451,679	187,451,679	199,693,982	205,300,484	212,073,524	218,467,360
Debt Service	20,646,499	11,597,702	11,597,702	11,597,702	11,588,529	12,322,553	12,323,966	12,317,139
Contributions To Other Funds	20,774,735	14,629,784	16,189,784	16,189,784	15,935,573	16,254,285	16,579,370	16,910,958
Other Expenses	79,473,305	82,852,050	84,128,156	84,128,156	84,523,339	87,048,617	89,667,277	92,038,036
Total Expenses	**293,063,323**	**295,939,806**	**299,367,321**	**299,367,321**	**311,741,423**	**320,925,938**	**330,644,138**	**339,733,493**
Operating Income/(Loss)	**11,895,262**	**277,276**	**2,441,228**	**5,371,915**	**(175,022)**	**(278,392)**	**(838,683)**	**(1,243,217)**
Ending Amount Available for Appropriations	**11,895,262**	**277,276**	**2,441,228**	**5,371,915**	**(175,022)**	**(453,415)**	**(1,292,099)**	**(2,535,317)**
Reserve for Capital & EOC*	-	-	(5,000,000)	(5,000,000)	-	-	-	-
Contribution to Policy Reserve	(3,416,200)	(3,817,642)	(3,817,642)	(3,817,642)	-	-	-	-
Net Income/(Loss) with Reserve Contribution	**8,479,062**	**(3,540,366)**	**(6,376,414)**	**(3,445,727)**	**(175,022)**	**(278,392)**	**(838,683)**	**(1,243,217)**

*Reserve funds from Caltrans for 710 Stub planning and maintenance.

Budget Presentation

- Continuing with Council Committee presentation format (May 2023).
  - > Departments have continued conversations with committees on appropriate workplan items
  - > The May presentations are designed to highlight financials, significant changes, and priorities
  - > Specific program discussions may be presented as part of an overall update

Calendar Overview



Watchlist for FY 2024 - 2025

Taxpayer Protection and Government Accountability Act

- Far-reaching measure that would **disrupt every level of government service**.
- Measure would **cost billions every year** in reduced revenues for local services.
- Majority of changes **would benefit corporations** and businesses.
- Measure would **reverse the will of voter-approved measures**.
- Measure would **create legal chaos and fiscal uncertainty.**

Source: League of California Cities

NEW BUSINESS

ITEM 2

ROSE BOWL OPERATING COMPANY FINANCIAL UPDATE

DEPARTMENT OF FINANCE

February 6, 2023

TO: Miguel Márquez
City Manager

FROM: Matthew Hawkesworth
Director of Finance

SUBJECT: Rose Bowl Operating Company Financial Update

Per Section 7.3.10.c of the Operating Agreement with the Rose Bowl Operating Company, the attached financial updates are being shared with the Finance Committee.

The attached reports include the Flash Reports, which are financial estimates of major events at the Rose Bowl along with year-to-date summaries of the flea market and golf course operations through November 2022.

The Flash Reports show continued strength from both the flea market and the golf courses. Net income from UCLA Football Games is lower than the budget; however, any shortfall has been more than covered by the stadium's strong calendar of events the first half of the fiscal year. That trend is expected to continue through 2023.

Attachments: (1)
A – Flash Reports for September - November 2022

Rose Bowl Operating Company
1001 Rose Bowl Drive, Pasadena, CA 91103
www.rosebowlstadium.com
Office: (626) 577-3171 • Fax: (626) 405-0992

Agenda Report

January 11, 2023

TO: Rose Bowl Operating Company (through Finance Committee)

FROM: Jens Weiden, General Manager

SUBJECT: Flash Reports

Recommendation:

This is an informational item only.

Background:

Following are Draft Flash Reports for:

Mexico vs Peru Soccer Match	September 2022
Preliminary UCLA Projection	September-November 2022
KAMP Concerts	October 2022
Flea Market	October-November 2022
Golf Complex	November 2022

"Flash Reports" are based on preliminary information for a particular month and in the case of Stadium events, are followed-up by complete "Event Settlements" which in turn, are used to produce tenant/promoter invoices and financial statements.

Further detail on these reports is available upon request.

Fiscal Impact:
The fiscal impact for each of the aforementioned events and revenue sources is shown in the attached reports.

Respectfully submitted by:

DocuSigned by:
Jens Weiden
B352A3243FF9446...

Jens Weiden, General Manager

Prepared by:

DocuSigned by:
Mo Salama
B2285C1236F3422...

Mo Salama, Controller

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ROSE BOWL OPERATING CO.
EVENT FLASH REPORT

DRAFT

REPORT DATE:	1/11/2023
EVENT NAME:	Mexico v Peru Soccer Match
EVENT DATE:	9/24/2022
EVENT TYPE:	Displacement

	Actual/ Estimates	No Budget Assumption
Attendance	54,857	
Direct Revenue/Expenses:		
Stadium License Fee / Rental	$ 265,500	
Admission Tax	101,944	
Rebate Revenues (net)	353,681	
Misc. Income	3,360	
Direct Revenues:	724,485	
Expenses (Net) (3)	(1,033,520)	
Net Direct Event Income:	(309,034)	
ANCILIARY REVENUES:		
Concessions (Net)	307,736	
Novelty (Net)	52,507	
Parking (Net)	73,843	
Shuttle (Net)	(24,205)	
Pavilion (Net)	313,907	
NET ANCILIARY INCOME:	723,788	
Net Event Income	**$ 414,754**	

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ROSE BOWL OPERATING CO.

PRELIMINARY UCLA PROJECTION **(SUMMARY REPORT)**

REPORT DATE: 1/11/2023

DRAFT

(Internal only- not for distribution)

Projection Basis: Expenses to Estimates/Budgets and UCLA Lic fee/Premium projection for full season:

	PROJECTION	BUDGET			
Announced Attendance	332,740	359,463	(26,723)	UCLA reporting on announced attendance	
Direct Revenue/Expenses:					
Direct Revenues	800,000	1,120,712	(320,712)	UCLA projection on Lic Fee	-29%
Direct Expenses (Net)	(2,048,255)	(2,095,072)	46,817	Event to budgetted expenses est	-2%
Net Direct Event Income:	(1,248,255)	(974,360)	(273,895)		28%
ANCILIARY REVENUES:					
Concessions (Net)	1,002,549	1,073,712	(71,163)	Flash reports to date	-7%
Novelty (Net)	42,838	42,838	-	to Budget	
Parking (Net)	(1,099,527)	(1,041,806)	(57,721)	Revenues Flash - expense to bud	6%
Shuttle (Net)	(17,511)	(13,801)	(3,710)	Revenues Flash - expense to bud	27%
Pavilion (Net)	2,880,936	3,191,541	(310,605)	Legends Est Games 1-4 & budget 5-8	-10%
Advertising (Net)	2,073,000	2,073,000	-	Contract allocation	
NET ANCILIARY INCOME:	4,882,284	5,325,483	(443,199)		
Net Event Income	**$ 3,634,029**	**$ 4,351,123**	**$ (717,095)**		

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ROSE BOWL OPERATING CO.

PRELIMINARY UCLA PROJECTION **(DETAIL REPORT)**

DRAFT

REPORT DATE: 1/11/2023

Projection Basis: Expenses to Budgets and UCLA Lic fee/Premium projection for season

		Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Projection	Budget	Var
EVENT NAME:	UCLA hosting	Bowling Green	Alabama State	South Alabama	Washington	Utah	Stanford	Arizona	USC			
EVENT DATE:		Sat 09/03/22	Sat 09/10/22	Sat 09/17/22	Fri 09/30/22	Sat 10/08/22	Sat 10/29/22	Sat 11/12/22	Sat 11/19/22			
EVENT TYPE:	Displacement Game #	1	2	3	4	5	6	7	8			
Announced Attendance		27,143	33,727	29,344	41,343	42,038	43,850	44,430	70,865	332,740	359,463	(26,723)
Direct Revenue/Expenses:												
Direct Revenues		48,360	48,360	48,360	74,400	125,542	85,787	76,260	292,931	800,000	1,120,712	(320,712)
Direct Expenses (Net) (2)		$ (258,835)	$ (186,827)	$ (258,985)	$ (256,385)	$ (274,358)	$ (293,117)	$ (261,219)	$ (258,528)	(2,048,255)	(2,095,072)	46,817
Net Direct Event Income:		(210,475)	(138,467)	(210,625)	(181,985)	(148,816)	(207,330)	(184,959)	34,403	(1,248,255)	(974,360)	(273,895)
ANCILIARY REVENUES:												
Concessions (Net)		52,635	78,214	56,743	129,607	157,370	130,681	119,351	277,950	1,002,549	1,073,712	(71,163)
Novelty (Net)		3,775	3,775	3,775	4,108	5,433	5,055	3,785	13,131	42,838	42,838	-
Parking (Net)		(200,993)	(177,916)	(208,188)	(136,241)	(150,267)	(161,692)	(130,321)	66,091	(1,099,527)	(1,041,806)	(57,721)
Shuttle (Net)		(2,265)	(5,181)	(1,868)	(1,610)	(1,610)	(1,757)	(1,610)	(1,610)	(17,511)	(13,801)	(3,710)
Pavilion (Net)		275,553	275,520	255,359	298,562	406,139	398,115	383,836	587,853	2,880,936	3,191,541	(310,605)
Advertising (Net)		259,125	259,125	259,125	259,125	259,125	259,125	259,125	259,125	2,073,000	2,073,000	-
NET ANCILIARY INCOME:		387,830	433,536	364,945	553,551	676,191	629,526	634,166	1,202,539	4,882,284	5,325,483	(443,199)
Net Event Income		**$ 177,355**	**$ 295,069**	**$ 154,320**	**$ 371,565**	**$ 527,374**	**$ 422,196**	**$ 449,207**	**$ 1,236,942**	**$ 3,634,029**	**$ 4,351,123**	**$ (717,095)**

* Advertising is an allocation on 7 games

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ROSE BOWL OPERATING CO.
EVENT FLASH REPORT
SINGLE EVENT

DRAFT

REPORT DATE:	1/11/2023	Estimate	Budget		
EVENT NAME:	UCLA hosting	Bowling Green	Hawaii		
EVENT DATE:	Saturday	Sat 09/03/22	Sat 08/28/21		
EVENT TYPE:	Displacement				

			Variance	%
Announced Attendance	27,143	32,982	(5,839)	-18%
Direct Revenue/Expenses:				
Direct Revenues:	$ 48,360	$ 97,759	(49,399)	-51%
Expenses (Net) (2)	$ (258,835)	$ (272,952)	14,117	
Net Direct Event Income:	(210,475)	(175,194)	(35,282)	20%
ANCILIARY REVENUES:				
Concessions (Net) (3)	52,635	77,035	(24,400)	-32%
Novelty (Net)	3,775	3,775	-	
Parking (Net) (4)	(200,993)	(190,930)	(10,063)	5%
Shuttle (Net)	(2,265)	(1,868)	(397)	
Pavilion (Net) (5)	275,553	337,234	(61,681)	-18%
Advertising (Net)	259,125	259,125	-	
NET ANCILIARY INCOME:	387,830	484,371	(96,541)	-20%
Net Event Income	**$ 177,355**	**$ 309,177**	**$ (131,823)**	-43%

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ROSE BOWL OPERATING CO.
EVENT FLASH REPORT
SINGLE EVENT

DRAFT

REPORT DATE:	1/11/2023	Estimate	Budget
EVENT NAME:	UCLA hosting	Alabama State	Hawaii
EVENT DATE:	Saturday	Sat 09/10/22	Sat 08/28/21
EVENT TYPE:	Displacement		

						Variance	**%**
Announced Attendance			33,727		32,982	745	2%
Direct Revenue/Expenses:							
Direct Revenues:		$	48,360	$	97,759	(49,399)	-51%
Expenses (Net) (2)		$	(186,827)	$	(254,957)	68,129	
Net Direct Event Income:			(138,467)		(157,198)	18,731	-12%
ANCILIARY REVENUES:							
Concessions (Net) (3)			78,214		77,035	1,179	2%
Novelty (Net)			3,775		3,775	-	
Parking (Net) (4)			(177,916)		(190,930)	13,013	-7%
Shuttle (Net)			(5,181)		(1,868)	(3,313)	
Pavilion (Net) (5)			275,520		337,234	(61,714)	-18%
Advertising (Net)			259,125		259,125	-	
NET ANCILIARY INCOME:			433,536		484,371	(50,835)	-10%
Net Event Income		**$**	**295,069**	**$**	**327,173**	**$ (32,104)**	-10%

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ROSE BOWL OPERATING CO.
EVENT FLASH REPORT
SINGLE EVENT

DRAFT

REPORT DATE:	1/11/2023	Estimate	Budget		
EVENT NAME:	UCLA hosting	South Alabama	Hawaii		
EVENT DATE:	Saturday	Sat 09/17/22	Sat 08/28/21		
EVENT TYPE:	Displacement				

			Variance	%
Announced Attendance	29,344	32,982	(3,638)	-11%
Direct Revenue/Expenses:				
Direct Revenues:	$ 48,360	$ 97,759	(49,399)	-51%
Expenses (Net) (2)	$ (258,985)	$ (245,952)	(13,033)	
Net Direct Event Income:	(210,625)	(148,193)	(62,432)	42%
ANCILIARY REVENUES:				
Concessions (Net) (3)	56,743	92,442	(35,699)	-39%
Novelty (Net)	3,775	3,775	-	
Parking (Net) (4)	(208,188)	(190,930)	(17,259)	9%
Shuttle (Net)	(1,868)	(1,868)	-	
Pavilion (Net) (5)	255,359	337,234	(81,875)	-24%
Advertising (Net)	259,125	259,125	-	
NET ANCILIARY INCOME:	364,945	499,778	(134,833)	-27%
Net Event Income	**$ 154,320**	**$ 351,585**	**$ (197,265)**	-56%

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ROSE BOWL OPERATING CO.
EVENT FLASH REPORT
SINGLE EVENT

DRAFT

REPORT DATE:	1/11/2023	Estimate	Budget		
EVENT NAME:	UCLA hosting	Washington	Arizona State		
EVENT DATE:	Saturday	Fri 09/30/22	Sat 10/02/21		
EVENT TYPE:	Displacement				

			Variance	%
Announced Attendance	41,343	40,522	821	2%
Direct Revenue/Expenses:				
Direct Revenues:	$ 74,400	$ 107,860	(33,460)	-31%
Expenses (Net) (2)	$ (256,385)	$ (251,906)	(4,479)	
Net Direct Event Income:	(181,985)	(144,046)	(37,939)	26%
ANCILIARY REVENUES:				
Concessions (Net) (3)	129,607	136,557	(6,950)	-5%
Novelty (Net)	4,108	4,108	-	
Parking (Net) (4)	(136,241)	(121,558)	(14,684)	12%
Shuttle (Net)	(1,610)	(1,610)	-	
Pavilion (Net) (5)	298,562	386,994	(88,432)	-23%
Advertising (Net)	259,125	259,125	-	
NET ANCILIARY INCOME:	553,551	663,617	(110,066)	-17%
Net Event Income	**$ 371,565**	**$ 519,571**	**$ (148,005)**	-28%

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ROSE BOWL OPERATING CO.
EVENT FLASH REPORT
SINGLE EVENT

DRAFT

REPORT DATE:	1/11/2023	Estimate	Budget
EVENT NAME:	UCLA hosting	Utah	Oregon
EVENT DATE:	Saturday	Sat 10/08/22	Sat 10/23/21
EVENT TYPE:	Displacement		

			Variance	%
Announced Attendance	42,038	55,675	(13,637)	-24%
Direct Revenue/Expenses:				
Direct Revenues:	$ 125,542	$ 142,661	(17,119)	-12%
Expenses (Net) (2)	$ (274,358)	$ (269,879)	(4,479)	
Net Direct Event Income:	(148,816)	(127,218)	(21,598)	17%
ANCILIARY REVENUES:				
Concessions (Net) (3)	157,370	101,626	55,744	55%
Novelty (Net)	5,433	5,433	-	
Parking (Net) (4)	(150,267)	(90,023)	(60,244)	67%
Shuttle (Net)	(1,610)	(1,610)	-	
Pavilion (Net) (5)	406,139	412,426	(6,287)	-2%
Advertising (Net)	259,125	259,125	-	
NET ANCILIARY INCOME:	676,191	686,977	(10,786)	-2%
Net Event Income	**$ 527,374**	**$ 559,759**	**$ (32,385)**	-6%

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ROSE BOWL OPERATING CO.
EVENT FLASH REPORT
SINGLE EVENT

DRAFT

REPORT DATE:	1/11/2023	Estimate	Budget		
EVENT NAME:	UCLA hosting	Stanford	Oregon		
EVENT DATE:	Saturday	Sat 10/29/22	Sat 10/23/21		
EVENT TYPE:	Displacement				

			Variance	%
Announced Attendance	43,850	55,675	(11,825)	-21%
Direct Revenue/Expenses:				
Direct Revenues:	$ 85,787	$ 132,738	(46,951)	-35%
Expenses (Net) (2)	$ (293,117)	$ (288,638)	(4,479)	
Net Direct Event Income:	(207,330)	(155,900)	(51,430)	33%
ANCILIARY REVENUES:				
Concessions (Net) (3)	130,681	145,232	(14,551)	-10%
Novelty (Net)	5,055	5,055	-	
Parking (Net) (4)	(161,692)	(148,399)	(13,294)	9%
Shuttle (Net)	(1,757)	(1,757)	-	
Pavilion (Net) (5)	398,115	408,413	(10,298)	-3%
Advertising (Net)	259,125	259,125	-	
NET ANCILIARY INCOME:	629,526	667,669	(38,143)	-6%
Net Event Income	**$ 422,196**	**$ 511,769**	**$ (89,573)**	-18%

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ROSE BOWL OPERATING CO.
EVENT FLASH REPORT
SINGLE EVENT

DRAFT

REPORT DATE:	1/11/2023	Estimate	Budget
EVENT NAME:	UCLA hosting	Arizona	Arizona State
EVENT DATE:	Saturday	Sat 11/12/22	Sat 10/02/21
EVENT TYPE:	Displacement		

			Variance	%
Announced Attendance	44,430	40,522	3,908	10%
Direct Revenue/Expenses:				
Direct Revenues:	$ 76,260	$ 99,396	(23,136)	-23%
Expenses (Net) (2)	$ (261,219)	$ (256,740)	(4,479)	
Net Direct Event Income:	(184,959)	(157,344)	(27,615)	18%
ANCILIARY REVENUES:				
Concessions (Net) (3)	119,351	136,557	(17,207)	-13%
Novelty (Net)	3,785	3,785	-	
Parking (Net) (4)	(130,321)	(102,758)	(27,564)	27%
Shuttle (Net)	(1,610)	(1,610)	-	
Pavilion (Net) (5)	383,836	386,994	(3,158)	-1%
Advertising (Net)	259,125	259,125	-	
NET ANCILIARY INCOME:	634,166	682,094	(47,928)	-7%
Net Event Income	**$ 449,207**	**$ 524,751**	**$ (75,543)**	-14%

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ROSE BOWL OPERATING CO.
EVENT FLASH REPORT
SINGLE EVENT

DRAFT

REPORT DATE:	1/11/2023	Estimate	Budget
EVENT NAME:	UCLA hosting	USC	LSU
EVENT DATE:	Saturday	Sat 11/19/22	Sat 09/24/21
EVENT TYPE:	Displacement		

			Variance	%
Announced Attendance	70,865	68,123	2,742	4%
Direct Revenue/Expenses:				
Direct Revenues:	$ 292,931	$ 344,782	(51,851)	-15%
Expenses (Net) (2)	$ (258,528)	$ (254,049)	(4,479)	
Net Direct Event Income:	34,403	90,733	(56,330)	-62%
ANCILIARY REVENUES:				
Concessions (Net) (3)	277,950	307,228	(29,279)	-10%
Novelty (Net)	13,131	13,131	-	
Parking (Net) (4)	66,091	(6,280)	72,372	
Shuttle (Net)	(1,610)	(1,610)	-	
Pavilion (Net) (5)	587,853	585,012	2,840	0.5%
Advertising (Net)	259,125	259,125	-	
NET ANCILIARY INCOME:	1,202,539	1,156,606	45,933	4%
Net Event Income	**$ 1,236,942**	**$ 1,247,340**	**$ (10,397)**	-1%

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ROSE BOWL OPERATING CO.
EVENT FLASH REPORT

DRAFT

REPORT DATE:	1/11/2023	Estimate	Budget
EVENT NAME:	Concerts	KAMP 2 Days	
EVENT DATE:	Saturday	10/15 & 16, 2022	
EVENT TYPE:	2 days displacement events		

				Variance
	Stadium	6,339	58,112	(51,773)
	Pavilion	-	1,050	(1,050)
Scanned Attendance		6,339	59,162	(52,823)
Direct Revenue/Expenses:				
Direct Revenues:		1,756,805	2,357,691	(600,886)
Expenses (Net)		(798,894)	(1,766,737)	967,843
Net Direct Event Income:		957,911	590,954	366,957
ANCILIARY REVENUES:				
Concessions (Net)		60,833	156,200	(95,368)
Novelty (Net)		6,339	62,500	(56,161)
Parking (Net)		(66,307)	(158,827)	92,520
Shuttle (Net)		(4,914)	(33,581)	28,668
Pavilion (Net) (5)		(18,756)	(9,246)	(9,510)
NET ANCILIARY INCOME:		(22,804)	17,046	(39,850)
Net Event Income		**$ 935,107**	**$ 608,000**	**$ 327,107**

NOTES: Revenues and expenses based on preliminary reporting and cost recovery pending settlement reviews.

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FLEA MARKET

11/13/2023

AS OF: 11/2023

Year to Year Weather:	FY22	FY23
Nov-23	86	61

DRAFT

		CURRENT MONTH 11/2023			CURRENT YEAR YTD THRU 11/2023					
		Actual	Budget	Variance	Actual	Budget	Variance	Var % of PY YTD	12 Month FY23 Budget	YTD November 2021 Actuals
Attendance		22,057	12,627	9,430	91,768	72,667	19,101	26%	160,646	94,819
Admissions (Buyers)		105,931	$ 51,716	54,215	443,216	$ 297,625	145,591	49%	$ 657,958	391,913
Rentals (Vendors)		49,071	$ 41,021	8,050	231,301	$ 205,106	26,195	13%	$ 492,254	217,159
License Fee (Rent)	*	155,003	92,737	62,265	674,517	502,731	171,786	34%	1,150,212	609,071
Expenses (Net)		(5,458)	(9,460)	4,002	(24,456)	(48,294)	23,837	-49%	(114,467)	(10,755)
Concessions (Net)		19,645	8,995	10,650	71,733	51,766	19,966	39%	114,440	70,065
Parking (Net)		55	2,231	(2,176)	5,804	9,521	(3,717)	-39%	25,209	12,606
Net Event Income		**$ 169,245**	**$ 94,504**	**$ 74,741**	**$ 727,597**	**$ 515,725**	**$ 211,872**	41%	**$ 1,175,394**	**$ 680,986**
					62% of Budget					

Certain outstanding expenses are estimated.

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FLEA MARKET

10/9/2023

	AS OF:	10/2023
Year to Year Weather:	**FY22**	**FY23**
Oct-23	73	82

DRAFT

		CURRENT MONTH 10/2023			CURRENT YEAR YTD THRU 10/2023					
		Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	Var % of PY YTD	**12 Month FY23 Budget**	**YTD October 2021 Actuals**
Attendance		17,972	13,517	4,455	69,711	60,041	9,670	16%	160,646	78,343
Admissions (Buyers)		87,630	$ 55,363	32,266	337,285	$ 245,909	91,376	37%	$ 657,958	323,572
Rentals (Vendors)		46,891	$ 41,021	5,869	182,229	$ 164,085	18,145	11%	$ 492,254	171,429
License Fee (Rent)	*	134,520	96,385	38,136	519,515	409,993	109,521	27%	1,150,212	495,000
Expenses (Net)		(5,569)	(9,553)	3,984	(22,498)	(38,834)	16,336	-42%	(114,467)	(12,172)
Concessions (Net)		18,946	9,629	9,316	52,087	42,771	9,316	22%	114,440	55,328
Parking (Net)		(1,488)	2,078	(3,566)	1,806	7,290	(5,484)	-75%	25,209	10,292
Net Event Income		**$ 146,409**	**$ 98,540**	**$ 47,869**	**$ 550,909**	**$ 421,221**	**$ 129,689**	31%	**$ 1,175,394**	**$ 548,448**
					47% of Budget					

Certain outstanding expenses are estimated.

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GOLF COURSE COMPLEX -FLASH REPORT

DRAFT

Report Date: 1/11/2023

	Current Month 11/30/2022			YTD 11/30/2022					
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	Variance % of Budget	**12 MONTHS Orig. Budget**	**YTD November'21 Actual**
Golf Operations Only (Net)	$ 306,340	$ 110,403	195,937	$ 797,641	$ 321,542	476,099	148%	1,726,832	$ 1,026,594
Golf Displacement offset (eg Net parking and golf closure)	50,000	50,000	-	727,000	667,000	60,000	9%	956,000	303,975
Events (Net)	20,401	13,900	6,501	25,151	69,500	(44,349)	-64%	166,800	102,148
Subtotal:	376,741	174,303	202,438	1,549,792	1,058,042	491,750	46%	2,849,632	1,432,717
Food & Beverage (Net) *	16,284	45,000	(28,716)	108,844	153,000	(44,156)	-29%	386,400	203,296
Lessons (Net)	2,150	2,400	(250)	5,300	9,600	(4,300)	-45%	24,000	4,000
Pro Shop (Net)	16,505	7,020	9,485	67,466	36,758	30,708	84%	85,031	15,817
Golf Complex Net Income	411,680	228,723	182,957	1,731,402	1,257,400	474,002	38%	3,345,063	1,655,830
Overhead Expenses (YTD Estimates)				(399,636)	(399,636)	-		(959,126)	(386,138)
Cost Recovery/Interest				10,000	10,000	-		10,000	-
Set Aside for Capital				(166,974)	(114,068)	(52,906)	46%	(398,160)	(137,606)
TOTAL RENT - GOLF COURSE COMPLEX	$ 411,680	$ 228,723	$ 182,957	$ 1,174,792	$ 753,696	$ 421,096		$ 1,997,777	$ 1,132,086
				Variance from Prior YTD:	$ 42,706	4%			

Statistical Summary:									
Monthly Rounds	9,738	11,456	(1,718)	55,658	57,034	(1,376)	-2%	143,480	68,803
Playable Days	26	26	0	119	123	(4)		309	140
Rounds/Day	375	441	(66)	468	464	4		464	491
Avg Green fee + Cart fee Per Round	$ 51.76	$ 35.31	$ 16.45	$ 42.43	$ 36.25	$ 6.18		$ 37.44	$ 38.26
Average Range Fees Per Round	$ 9.44	$ 4.89	$ 4.55	$ 6.39	$ 5.04	$ 1.35		$ 4.79	$ 4.17
Total Revenue Per Round	$ 61.20	$ 40.20	$ 21.00	$ 48.82	$ 41.29	$ 7.53	18%	$ 42.23	$ 42.43

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GOLF COURSE COMPLEX -FLASH REPORT

DRAFT

Report Date: 1/11/2023

	Current Month 11/30/2022			YTD 11/30/2022					
	Actual	Budget	Variance	Actual	Budget	Variance	Variance % of Budget	12 MONTHS Orig. Budget	YTD November'21 Actual
DETAILS GOLF COURSE									
Golf Revenues:									
DF/Gst-Greens	240,920	236,845	4,075	1,283,615	1,249,205	34,410			
DF/Gst-Greens No Show	54,500	-	54,500	78,852	-	78,852			
Tournament-Greens	95,627	55,037	40,590	369,548	230,793	138,755			
DF/Gst-Carts	89,217	100,113	(10,896)	539,474	538,830	644			
DF/Gst-Carts Employee	-	-	-	-	-	-			
Trn-Carts	23,763	12,561	11,202	90,235	48,656	41,579			
Driving Range-Range Fees	11,121	11,072	49	56,334	60,238	(3,904)			
Driving Range-Key	-	-	-	-	-	-			
Driving Range-Tournament	-	-	-	-	-	-			
Driving Range-Player's Club	80,810	44,980	35,830	299,200	227,390	71,810			
Other Golf-Club Rental	-	-	-	-	-	-			
Other Golf-Reservation	-	-	-	-	-	-			
Misc. Operating Income	(1,574)	-	(1,574)	(8,265)	-	(8,265)			
Total Golf Revenues	594,384	460,608	133,776	2,708,993	2,355,112	353,881	15%	6,059,609	2,920,117
Golf Expenses:									
Payroll and Related Expenses	(152,894)	(133,486)	(19,408)	(795,974)	(726,271)	(69,703)			
General and Admin	(17,708)	(13,500)	(4,208)	(77,992)	(67,500)	(10,492)			
Property Taxes	(1,333)	(1,500)	167	(6,794)	(7,500)	706			
Routine Repairs & Maintenance	(10,771)	(8,000)	(2,771)	(63,946)	(40,000)	(23,946)			
Management Fee Expense	(28,576)	(28,904)	328	(141,773)	(144,520)	2,747			
Other Oper. Expenses	(68,827)	(66,040)	(2,787)	(292,145)	(314,219)	22,074			
Utilities-Water	(2,711)	(89,250)	86,539	(498,521)	(679,584)	181,063			
Utilities-Power/Nat Gas	(4,330)	(6,600)	2,270	(30,558)	(37,401)	6,843			
Utilities-Telephone	(28)	(1,530)	1,502	(2,814)	(8,670)	5,856			
Utilities-Security System	-	(525)	525	1,757	(2,625)	4,382			
Utilities-TV Cable	(81)	(75)	(6)	260	(375)	635			
Utilities-Waste Removal	(785)	(795)	10	(2,852)	(4,905)	2,053			
Total Golf Expense	(288,044)	(350,205)	62,161	(1,911,352)	(2,033,570)	122,218	-6%	(4,332,777)	(1,893,523)
Golf Operations Only (Net)	**306,340**	**110,403**	**195,937**	**797,641**	**321,542**	476,099	148%	1,726,832	1,026,594

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GOLF COURSE COMPLEX -FLASH REPORT

DRAFT

Report Date: 1/11/2023

	Current Month 11/30/2022			YTD 11/30/2022					
	Actual	Budget	Variance	Actual	Budget	Variance	Variance % of Budget	12 MONTHS Orig. Budget	YTD November'21 Actual
OTHER NON-GOLF REVENUES									
Golf Displacement offset (eg Net parking and golf closure)	$ 50,000	$ 50,000	$ -	$ 727,000	$ 667,000	$ 60,000		$ 956,000	303,975
Displacement/Parking Net events YTD: FY23 had 10 events vs FY22 had 2 events.									
Events (Net)	$ 20,401	$ 13,900	$ 6,501	$ 25,151	$ 69,500	$ (44,349)		$ 166,800	$ 102,148
Food & Beverage (Net)									
Food & Beverage Subtotal	16,284	45,000 -	(28,716)	108,844	153,000 -	(44,156)	-29%	386,400	203,296
Lessons (Net)	2,150	2,400	(250)	5,300	9,600	(4,300)		24,000	4,000
Pro Shop (Net) (est to budget)	16,505	7,020	9,485	67,466	36,758	30,708		85,031	15,817
Golf Complex Net Income	411,680	228,723	182,957	1,731,402	1,257,400	474,002	38%	3,345,063	1,651,830
Overhead Expenses (YTD Estiamtes)				(399,636)	(399,636)	-		(959,126)	(386,138)
Cost Recovery/Interest				10,000	10,000	-		10,000	-
Set Aside for Capital				(166,974)	(114,068)	(52,906)		(398,160)	(137,606)
GOLF COURSE COMPLEX -YTD TOTAL	411,680 -	228,723 -	182,957	1,174,792 -	753,696 -	421,096		1,997,777	1,128,086

NEW BUSINESS

ITEM 3

PASADENA CENTER OPERATING COMPANY
FINANCIAL UPDATE

DEPARTMENT OF FINANCE

February 6, 2023

TO: Miguel Márquez
City Manager

FROM: Matthew Hawkesworth
Director of Finance

SUBJECT: Pasadena Center Operating Company Financial Update

Per the Finance Committee's request, financial updates for the Pasadena Center Operating Company (PCOC) will be provided on an ongoing basis similar to those being provided for the Rose Bowl Operating Company.

The attached financial update is through December 2022. Revenues from operations and tax (Transient Occupancy Tax and Tourism Business Improvement District) are all trending higher than estimates for the first half of the year. Expenditures are trending slightly below budget and when offset by revenue, represent a positive gain of $3.9 million for the fiscal year. While some of this positive gain can be attributed to Transient Occupancy Tax, most of the gain is from operating revenue at the convention center, civic auditorium, and ice-skating rink.

Attachments:
A – Year-to-Date Actuals vs. Budget through December 2022

PASADENA CENTER OPERATING COMPANY

	Year - to - Date Through December 2022						
	Actual	Budget	Actual vs. Budget Fav / (unfav)	Prior Year	CY vs. PY Fav / (unfav)	% Change CY vs. PY	FY 2023 Revised Budget
Operating Revenue							
Convention Center	$ 1,521,000	$ 1,015,000	$ 506,000	$ 613,000	$ 908,000	148.1%	$ 2,300,000
Other rentals & Commissions	1,077,000	760,000	317,000	312,000	765,000	245.2%	1,900,000
Subtotal Center revenue	2,598,000	1,775,000	823,000	925,000	1,673,000	180.9%	4,200,000
Civic Auditorium & Facility Fees	820,000	479,000	341,000	102,000	718,000	n/a	1,325,000
Food Service Commission	452,000	440,000	12,000	173,000	279,000	161.3%	900,000
Parking Garage	930,000	675,000	255,000	508,000	422,000	83.1%	1,600,000
Ice Skating Center	1,805,000	1,365,000	440,000	1,475,000	330,000	22.4%	2,900,000
Total Operating Revenues	**6,605,000**	**4,734,000**	**1,871,000**	**3,183,000**	**3,422,000**	**107.5%**	**10,925,000**
Investment Earnings	13,000	13,000	-	13,000	-	0.0%	25,000
Total Revenues:	**6,618,000**	**4,747,000**	**1,871,000**	**3,196,000**	**3,422,000**	**107.1%**	**10,950,000**
Center Operating Expenses							
Convention Center	3,183,000	3,505,000	322,000	2,140,000	(1,043,000)	-48.7%	7,300,000
Parking Garage	140,000	180,000	40,000	50,639	(89,361)	-176.5%	400,000
Ice Skating Center	827,000	866,000	39,000	549,000	(278,000)	-50.6%	1,800,000
Total Center Operating Expense	4,150,000	4,551,000	401,000	2,739,639	(1,410,361)	-51.5%	9,500,000
Operating Results:	**2,468,000**	**196,000**	**2,272,000**	**456,361**	**2,011,639**	**440.8%**	**1,450,000**
Debt Service - Loans	92,000	91,000	(1,000)	155,000	63,000	40.6%	466,000
Net Gain/(Loss)	**$ 2,376,000**	**$ 105,000**	**$ 2,271,000**	**$ 301,361**	**$ 2,074,639**	**688.4%**	**$ 984,000**
TOT / Bonds Debt Services							
Transient Occupancy Tax	6,246,000	5,800,000	446,000	4,166,000	2,080,000	49.9%	10,800,000
Debt Services & Allowance	5,477,000	5,803,000	326,000	5,346,000	(131,000)	-2.5%	11,027,000
Net Gain / (Loss)	**$ 769,000**	**$ (3,000)**	**$ 772,000**	**$ (1,180,000)**	**$ 1,949,000**	-165.2%	**$ (227,000)**
Convention Visitors Bureau							
TBID Assessment	2,050,000	2,000,000	50,000	1,385,000	665,000	48.0%	3,600,000
Convention Visitors Bureau Expenses	1,251,000	1,270,000	19,000	874,000	(377,000)	-43.1%	3,000,000
Net Gain / (Loss)	**$ 799,000**	**$ 730,000**	**$ 69,000**	**$ 511,000**	**$ 288,000**	**56.4%**	**$ 600,000**
Grant Funds							
Shuttered Venue Operator Grant	-	-	-	583,000	(583,000)	n/a	-
American Rescue Plan Act Grant	-	-	-	141,000	(141,000)	n/a	-
Total Grants	**$ -**	**$ -**	**$ -**	**$ 724,000**	**$ (724,000)**	n/a	**$ -**
Total PCOC							
Total Revenue	$ 14,914,000	$ 12,547,000	$ 2,367,000	$ 9,471,000	$ 5,443,000	57.5%	$ 25,350,000
Total Expenses	10,970,000	11,715,000	745,000	9,114,639	(1,855,361)	-20.4%	23,993,000
Toal Net Gain / (Loss)	**$ 3,944,000**	**$ 832,000**	**$ 3,112,000**	**$ 356,361**	**$ 3,587,639**	**1006.7%**	**$ 1,357,000**

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PASADENA
CENTER OPERATING COMPANY

Capital Improvements Programs

Fiscal Year 2023

Projects	Location	Budget Amount	@ 12/31/22 Actual Amount	Over / (Under)	Status
General Facility Maintenance Repair including Civic, Ice Rink, Conference Ctr, Exhibition Hall	General	200,000.00	75,000.00	(125,000.00)	
Waterproofing and painting of Civic Auditorium Exterior	Civic Aud	550,000.00	-	(550,000.00)	
		750,000.00	75,000.00	(675,000.00)	

Notes: $50,000 - Remove and replace Ice Rink dehumidifier wheel