



# Agenda Report

January 3, 2019

**TO:** Rose Bowl Operating Company  
**FROM:** Darryl Dunn, General Manager  
**SUBJECT:** First Quarter Financial Overview for Brookside

**RECOMMENDATION:**

This an Informational item only.

**BACKGROUND:**

For fiscal year 2018/2019 Brookside golf course is under new agreements with both American Golf Corporation (AGC) and Levy/Best Beverage Catering (LBBC). AGC has changed from a lease to a management agreement for the golf operations and LBBC has a new lease agreement for the food and beverage operations. John Wells Golf Shop (JWGS) continues to operate under a lease agreement. All golf course related revenues and expenses are now run through the Rose Bowl Operating Company. Event parking revenues and expenses accompany the golf revenues now through AGC.

Below is the first quarter summary of the Golf Course (AGC), Food and Beverage (LBBC) and Golf Shop (JWGS) operations

<u>Golf Course</u>	<u>Budget</u>	<u>Actual</u>
Revenues	\$1,579,574	\$1,432,614
Expenses	\$1,204,699	\$1,150,947
Net	\$ 374,875	\$ 281,667

**Explanation:** Missed parking event and a high use of water from hot weather were the biggest factors. Going forward the September budget for water will reflect the hot weather typically seen in California during this time of year.

<u>Food and Beverage</u>	<u>Budget</u>	<u>Actual</u>
Revenues	\$1,205,118	\$723,710
Commissions	\$ 162,331	\$108,194

**Explanation:** Working off American Golf's event calendar for the first half of the fiscal year is the biggest factor, as it appears that AGC didn't book banquets for the period beginning July 1<sup>st</sup> for the balance of the calendar year (it is important to recognize that banquets typically have a 4-6 month booking time). Tournaments being down do have a smaller part of the overall lack of banquet revenue.

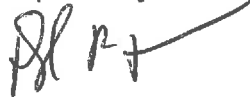
<u>Golf Shop</u>	<u>Budget</u>	<u>Actual</u>
Revenues	\$215,480	\$139,960
Commissions	\$ 5,387	\$ 3,499

**Explanation:** This is a minimal overall impact but still down from budget. The anticipation is that this downward trend will continue without changes.

**FISCAL IMPACT:**

Total RBOC net income for the first fiscal quarter of 2018/2019 is \$393,360, which was \$149,233 under budget.

Respectfully submitted,



Darryl Dunn  
General Manager