

BOARD OF RECREATION  
AND PARK COMMISSIONERS

BOARD REPORT

NO. 24-278

DATE December 19, 2024

C.D. 4

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: LOS ANGELES EQUESTRIAN CENTER – APPROVAL OF PROPOSED BOARDING RATES – STATUTORILY EXEMPT FROM THE PROVISIONS OF THE CALIFORNIA ENVIRONMENTAL QUALITY ACT (CEQA) PURSUANT TO ARTICLE 18, SECTION 15273 [ESTABLISHMENT, MODIFICATION, STRUCTURING, RESTRUCTURING, OR APPROVAL OF RATES, TOLLS, FARES, OR OTHER CHARGES BY PUBLIC AGENCIES] OF CALIFORNIA CEQA GUIDELINES AND ARTICLE II, SECTION 2(o) OF CITY CEQA GUIDELINES

\* B. Aguirre BA M. Rudnick \_\_\_\_\_  
B. Jones \_\_\_\_\_ C. Santo Domingo \_\_\_\_\_  
C. Stoneham \_\_\_\_\_ N. Williams \_\_\_\_\_

[Signature]  
General Manager

Approved X Disapproved \_\_\_\_\_ Withdrawn \_\_\_\_\_

RECOMMENDATIONS

1. Approve the proposed boarding fee rate increases at the Los Angeles Equestrian Center (LAEC) as set forth in this Report, with the provision of hay cubes continuing to be included in the boarding fees paid by all LAEC boarders;
2. Direct the Department of Recreation and Parks (RAP) staff to report back to the Board of Recreation and Park Commissioners (Board) no later than March 6, 2024 with a business plan for LAEC that addresses – among other things – capital improvements, expense reduction, revenue generation, and feed issues;
3. Determine that approval of the proposed boarding fee rate increases is statutorily exempt from the provisions of the California Environmental Quality Act (CEQA) pursuant to Article 18, Section 15273 [Establishment, modification, structuring, restructuring, or approval of rates, tolls, fares, or other charges by public agencies] of California CEQA Guidelines and Article II, Section 2(o) of City CEQA Guidelines, and direct staff to file a Notice of Exemption (NOE) with the Los Angeles County Clerk and the California Governor’s Office of Land Use and Climate Innovation;
4. Authorize RAP’s Chief Accounting Employee to prepare a check to the Los Angeles County Clerk in the amount of \$75.00 for the purpose of filing an NOE; and
5. Authorize RAP's Chief Accounting Employee to make technical corrections as necessary to

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carry out the intent of this Report.

SUMMARY

The Los Angeles Equestrian Center (LAEC) is a 75-acre City equine boarding and training facility and an exhibition and banquet destination located across the Los Angeles River within the boundaries of Griffith Park. Facilities to board over 1,000 horses are available at LAEC along with rings for training and competitive equestrian contests, a 3,500-seat riding and exhibition arena and a total of 13,000 square feet of multi-use event space, including a café and wine bar open during horse show events.

LAEC, Inc. operated the equestrian center under a concession agreement from May 1990 until January 31, 2024. Under the terms of that agreement, LAEC Inc. oversaw all services, including boarding, hosting horse shows and equine competitions, facility and horse barn maintenance, horse riding rentals and instruction, commercial filming coordination and the hosting of banquets, exhibitions, and meetings.

On May 5, 2022 the Board approved an interim agreement for a term of two years with a one-year extension option with ASM Global Arena Management, LLC (ASM) to assume the management and operation of LAEC under direct supervision by RAP, as further described in Board Report No. 22-114. ASM assumed management of the facility on February 1, 2024 following the resolution of litigation involving LAEC, Inc. and RAP.

Under the interim agreement, ASM is responsible for the following:

- maintaining the facility and grounds;
- developing horse rental operations;
- determining best strategies for ensuring continuity of service to current boarders, trainers and sub-tenants;
- improving the facility and coordinating the horse shows, general event, banquet and social event calendars; and
- identifying capital improvement needs, service enhancements and addressing any fire, life and safety concerns.

After reviewing operating costs incurred since ASM began managing the facility, ASM and RAP have confirmed that greater investment in maintenance, general upkeep and repair of the equestrian amenities, grounds and buildings at LAEC is appropriate. Additionally, in review of existing horse boarding rates and associated revenue, some barns and boarding rates were found to be discounted well below comparable rates in the region. As such, in order to transition toward a more sustainable operating model that better supports adequate maintenance and staffing of the facility, ASM proposes the following boarding rates:

Stall Locations with Current and Proposed Monthly Boarding Rates

Stall Location	A, B & C Barns	D, E & F Pipe Barns	D, E & F Barns Double Stalls	Polo Barns	Polo Barns Double Stalls
Current Stall Rate	\$831	\$635	\$908	\$658	\$908
<b>Proposed Stall Rate</b>	<b>\$875</b>	<b>\$667</b>	<b>\$976</b>	<b>\$691</b>	<b>\$976</b>

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Percentage Increase	5%	5%	7.5%	5%	7.5%
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As shown in the above chart, ASM recommends boarding rate increases of:

- 5% for equine animals boarded in stalls located in the A, B & C box stall barns and the D, E & F pipe stall barns; and
- 7.5% for equine animals boarded in double stalls in D, E & F and polo barns.

The proposed rates will cover operating costs and are in line with market rates at other local boarding facilities. A rate comparison, cost breakdown and list of amenities are detailed in Attachment 1 of this Report.

Upon the Board’s approval, the proposed rates will (i) become effective immediately for newly boarded equine animals, and (ii) take effect on February 1, 2025 for existing boarded animals.

ASM held two meetings with boarders to explain the calculations underlying the new proposed rates, including sharing all of the operating costs with attendees. A copy of the presentation from those meetings is attached to this Report. During these meetings, several boarders requested that ASM address the inequities involving the cost of hay cubes, which is currently included in the boarding fees paid by all boarders even if some do not use any cubes. This process was implemented by prior management, and then continued under ASM to minimize disruption during the transition between operators. ASM further analyzed the issue and determined that only 38% of the boarders use the provided cubes. ~~Therefore, ASM has proposed removing the cubes as an amenity under the new rates. ASM will continue purchasing and feeding the cubes as an optional service, with a commensurate rate based on the amount of feed requested by the boarder.~~

Staff recommends approval of the proposed boarding rates.

TREES AND SHADE

The approval of this Report will have no impact on existing trees and shade at LAEC.

ENVIRONMENTAL IMPACT

The proposed action consists of approving the modification of existing rates for the use of a public facility for the purpose of meeting operating expenses and obtaining funds for capital projects, necessary to maintain service within the existing service areas of LAEC.

According to Article 18, Section 15273 of the California Environmental Quality Act (CEQA), CEQA does not apply for the establishment, modification, structuring, restructuring, or approval of rates, tolls, fares, or other charges by public agencies which are not meant to fund capital projects for the expansion of a system.

Since this rate increase will not fund an expansion of LAEC and is limited to covering operating expenses and capital projects needed to maintain an adequate level of service, staff recommends that the Board determine that the proposed action is statutorily exempt from the provisions of CEQA pursuant to Article 5, Section 15273 of California CEQA Guidelines and Article II, Section

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2(o) of City of Los Angeles CEQA Guidelines. Staff will file a Notice of Exemption with the Los Angeles County Clerk and with the Governor's Office of Land Use and Climate Innovation.

### FISCAL IMPACT

The projected annual increase in revenue at the current occupancy level under the proposed new rates is \$222,000. When all vacant stalls are occupied at the proposed rates, the annual increase in revenue is projected to be approximately \$1,000,000. The projected total revenue at LAEC for calendar year 2025 is approximately \$7 million. All revenue will be used to support the facility's ongoing operating expenses, with no negative impact on RAP's General Fund.

### STRATEGIC PLAN INITIATIVES AND GOALS

Approval of this Board Report advances RAP's Strategic Plan by supporting:

**Goal No. 6:** Build Financial Strength and Innovative Partnerships

**Outcome No. 1:** RAP's operating budget meets the needs of the park system for all Angelenos

This Report was prepared by Rachel Ramos and Mark Stipanovich of the Concessions Unit, Special Operations Branch.

### LIST OF ATTACHMENTS

- 1) Supplemental Information
- 2) ASM Boarder presentation and details on LAEC rates, market comparisons and amenities



## Supplemental Information

Los Angeles Equestrian Center  
Proposed Boarding Rates  
December 19, 2024

# OVERVIEW OF LOS ANGELES EQUESTRIAN CENTER

- **The Los Angeles Equestrian Center (LAEC) is a 75-acre City equine boarding and training facility and an exhibition and banquet destination located in the northern portion of Griffith Park along the Los Angeles River. Built in the early 1980's, the Equestrian Center hosted its first horse show in June of 1982.**
- **Facilities to board over 1,000 horses, of which 520 stalls are used for boarding, are available at LAEC along with rings for training and competitive equestrian contests, a 3,500-seat riding and exhibition arena and a total of 13,000 square feet of multi-use event space, including a café and wine bar open during horse show events. The LAEC is also home to over a dozen professional trainers and a riding academy known as the Traditional Equitation School (TES). TES provides classes to children and young adults on how to ride and care for horses. The LAEC provides access to many miles of trails within Griffith Park.**
- **The LAEC, with its many amenities and access from all areas within Los Angeles County, remains a stand alone facility supporting the equestrian community in the greater Los Angeles area.**

# BACKGROUND

- A private company, LAEC, Inc., operated the equestrian center under a concession agreement from May 1990 until January 31, 2024.
- On May 5, 2022 the Board approved an interim agreement for a term of two years with a one-year extension option with ASM Global Arena Management, LLC (ASM) to assume the management and operation of LAEC under direct supervision by RAP.
- ASM assumed management of the facility on February 1, 2024 following the resolution of litigation involving LAEC, Inc. and RAP. Previous to this date, ASM and RAP had limited access to the facility.
- Upon assuming operation of the equestrian center, ASM has identified significant deferred maintenance issues and a variety of capital improvement needs.
- The interim agreement with ASM will expire November, 2026; in advance of that expiration, RAP will be undertaking an RFP process for a longer term operations and maintenance agreement.

# Highlights - Repairs and Capital Improvements

## Projects Completed to Date

- 160 boarding stalls refurbished and power washed
- Eye wash stations installed
- AED's installed in barn areas
- Fire Extinguishers installed
- Electrical lighting upgrades in barns A, B and C (in progress)
- Reconditioned existing footings in main arenas
- Rebuilt and painted main entrance archway
- Rain damaged roads and aisles repaired
- Repairs to the Cricket Home
- Gas leaks in kitchens repaired
- Repairs to wash racks
- Removal of trash and debris

## Capital Improvement Needs Identified

- Footing base replacement in all arenas
- Paving of main drive, parking lots, etc
- Lighting around parking lots and main road
- Heat mitigation and water pipe cooling in all barns
- Arena Lighting
- Equidome and Cricket House Roof Replacement
- Sun Pen grading
- Extensive repairs to Barns A, B and C
- HVAC for event rooms and main office
- Tree trimming throughout the LAEC
- Replacement of perimeter fence



# Proposed Boarding Rate Increases - Background

- In review of existing horse boarding rates at LAEC, some barns and boarding rates were found to be discounted below comparable market rates, despite previous incremental CPI increases.
- After several months of operations, and a better understanding of operating expenses, RAP and ASM began preparing recommendations for increases to horse boarding rates.
- In July 2024 RAP recommended that the Board approve increases to boarding rates for NEW equines. The Board continued the recommendation and directed RAP staff to further analyze revenue and expenses and meet with boarders and LAEC stakeholders to discuss the issue.
- ASM facilitated two meetings with boarders on September 19 and 21, 2024 where proposed new rates were presented for input and discussion. Based on the input received, ASM and RAP updated the proposed rates and met again with LAEC stakeholders on October 23, 2024.

## Proposed Monthly Equine Boarding Rates

Stall Location	A, B & C Barns	D, E & F Pipe Barns	D, E & F Barns Double Stalls	Polo Barns	Polo Barns Double Stalls
Current Stall Rate	\$831	\$635	\$908	\$658	\$908
<b>Proposed Stall Rate</b>	<b>\$875</b>	<b>\$667</b>	<b>\$976</b>	<b>\$691</b>	<b>\$976</b>
% Increase	5%	5%	7.5%	5%	7.5%
% Increase (Cubes)	16%	19%	17%	19%	17%

Note: % Increase (Cubes) assumes \$90/month in alfalfa cubes @ \$0.30/lb.

## Proposed Feeding Option - Alfalfa Cubes

- Traditionally, LAEC has provided alfalfa cubes and labor to feed horses as a service included in the monthly boarding fees.
- When soliciting input from boarders one significant grievance was that many of the boarders (roughly 62%) are paying for alfalfa cubes and the feeding service but not utilizing the feed and service; instead opting to hire their own feeding staff and purchasing feed from outside sources.
- In response, RAP and ASM are recommending that the alfalfa cubes and feeding service be modified and offered as an added service, on top of the boarding rate.
- ASM will continue to provide alfalfa cubes, storage and labor to feed the horses; however the cubes will be sold at cost to those boarders who wish to continue feeding their horses alfalfa cubes.
- The total rate increase for a boarder who opts to purchase cubes will depend on the amount of cubes needed. For example, if a horse in as single stall in Barn D consumes 5lbs of cubes twice a day, the cost would be approximately \$90/month. This added cost would represent a total increase of 19% over the current rates, inclusive of the 5% base rate increase for those barns (see chart).

# 2025 Expense Projections

- The LA Equestrian Center complies with the City of LA's LWO, which is currently set at a minimum of \$25.23/hour.
- Selling, General and administrative costs account for operational expenses for departmental activities not directly related to event production (i.e., Management & Office, Finance, HR, Marketing).
- Based on these expense estimates, the 2025 Projected Operating deficit is \$1.7 million

<b>Expense Category</b>	<b>Projected 2025</b>
Wages and Benefits	\$4,605,006
Selling, General and Admin	\$638,120
Contracted Services	\$1,051,909
Facility Operations	\$577,397
Equipment	\$55,500
Supplies	\$1,103,300
Direct Event Expenses	\$717,925
Insurance	\$59,225
<b>TOTAL</b>	<b>\$8,808,383</b>

# BOARDING, DIRECT & INDIRECT COSTS

Boarding rates cover direct costs associated with providing boarding services. However, there are significant indirect costs that support this service that are not directly accounted for in the advertised boarding rates.

DIRECT	INDIRECT
Feed	Electricity
Bedding	Water/sewage
Pest Control	Gas
Security	Insurance
Fuel	Capital improvement
Composting	Sanitation
Maintenance	Gen & Admin
Staffing	

## 2025 Draft Revenue Projections

- Boarding income is projected to increase by \$222k annually, at the current occupancy if the proposed boarding rates are approved. When occupancy increases, additional boarding revenue would be realized.
- ASM and RAP are working to maximize revenue from equestrian events, private events, and sponsorship.
- The selling of alfalfa cubes is not considered a revenue stream as the cubes will be sold to boarders at cost.
- Trainer fees, which are considered an ancillary activity, are not accounted for in budgeted boarding income, as boarders are not required to have a trainer to rent a stall.

<b>Revenue Category</b>	<b>Projected 2025</b>
Boarding	\$4,286,784
Equestrian Events	\$1,145,296
Food & Beverage	\$284,000
Private Events	\$831,136
Retail Leases	\$389,357
Sponsorships	\$100,000
<b>TOTAL</b>	<b>\$7,036,573</b>

## Recommendations and Next Steps

- Board approval of Horse Boarding Rates contained in BR 24-278
- RAP Finance staff is currently auditing financial data at the LAEC
- RAP Finance and Concessions staff continues to work with ASM to reduce projected expenses and maximize revenue for 2025
- RAP staff to report back to the Board with fund transfer recommendations to address capital improvement needs and the projected operating deficit

# **Los Angeles Equestrian Center Boarder Meeting**

**ASM Global  
October 2024**



# RELATIONSHIP BETWEEN ASM GLOBAL & THE CITY OF LOS ANGELES

Los Angeles Recreation & Parks (RAP) has entered into a management agreement with ASM Global (ASM), moving away from the previous concessionaire model. Under this new structure, RAP retains full decision-making authority, while ASM contributes efficiencies and insights from its extensive experience. Importantly, all revenues generated at the center are reinvested back into the facility to address deferred maintenance, ensure proper upkeep, and facilitate improvements.

# LAEC BEST PRACTICES

Implemented since Feb 1, 2024

- Implemented a digital process for onboarding, invoicing, and tracking payments, providing historical payment history for all users.
- Renewed the process with the City for the facility to serve as an Emergency Evacuation site as needed.
- Implemented a Pest Control Plan in all areas, with a 2-year rolling plan.
- Established a collection process for health records for all horses.
- Put in place daily and annual arena maintenance programs for both competition and trainer arenas.
- Provided premium bedding products for use in the boarding areas.
- Implemented a process for training barn workers.
- Addressed the removal of discarded scrap left by prior management and established a system to provide bins for ongoing removal.
- Made the horse show area arenas, including the Equidome, available for use when not in use by events, which required daily maintenance.
- Provided a work order system for boarder-requested repairs.
- Implemented a composting program to reduce the manure stored on site and addressed the volume of material left from prior management.
- Implemented a sponsorship program and established a process through the Parks Foundation to receive donations.
- Implemented 24-hour security.
- Implemented facility policies and procedures.
- Established a communication schedule that included social media, newsletters, and emails with all stakeholders.
- Provided a communication system to inform boarders of events on the property.



# PROJECTS COMPLETED TO DATE

## **Administrative:**

- Creation of boarder, trainer, & horse database within Barn Manager
- New electronic billing system
- Completed over 500 new contracts
- Created a new maintenance submittal process
- Hired Allied Security for 24-hour coverage
- New alfalfa cubes feeding program with controlled inventory
- Six AEDs installed strategically around the property
- Eye wash station installed in maintenance barn
- First aid kits upgraded
- New branding and logo
- Installation of main entrance and office signs
- Biosecurity and emergency evacuation plans

## **ABC Barn area:**

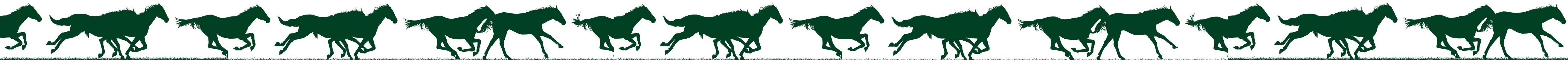
- Gutters cleaned in all 3 barns
- 76 stalls repaired - leveling of ground, mats, painting of walls, replacement of wood, replacement of feeders and waterers, and reconfiguration
- Repair and leveling of ground from rain flooding
- Repair of shavings bay gates
- Clearing of clutter in the aisles and common areas for fire and life safety
- TES arena weed removal around the perimeter
- Trees were trimmed, palms pruned, and fallen trees replanted
- Removed non-functional hot walkers

## **DEF Barn area:**

- Repaired shavings bay
- Parking area and around the barns leveled w/ DG
- Removed weeds
- 33 stalls repaired with DG, pipe stalls secured w/footings, replacement of wood, waters, and feeders
- TES arena had the sand pulled from the sides and was leveled
- TES arena weed removal around the perimeter
- Trees were trimmed, palms pruned, and fallen trees replanted

## **Polo Barn Area:**

- 51 stalls refurbished w/ new wood and leveled w/ DG
- All aisles and surrounding areas were repaired with DG and releveled
- Removal of dead trees near RV parking
- Repair of downed power lines
- Electrical outlets added
- Additional sun pens installed



# PROJECTS COMPLETED TO DATE CONT...

## **General Maintenance:**

- Establishment of Pest Control Program
- Leveling and addition of DG of maintenance area
- Alfalfa containers relocated to the maintenance area
- Cleanup of dirt parking lot
- Moved the location of roll-off bins
- Cleaned up trash/debris
- Rebuilding the main archway before painting
- Repair of archway lights
- All carts and alfalfa tracks are on a pm for weekly service w/ brake and battery checks
- Relocation of staff lockers to a centralized location in the maintenance area
- Replacement of pumps in ballroom fountains
- Office remodel
- Repair of historic “Little White House”
- Hoisting of new American Flag on Hunt Field
- Replacement of 87 fire extinguishers
- Fuel pump repaired
- Refurbishment of the former barn manager's office with the removal of a tree that was damaging the building
- Updated ansul fire suppression systems in kitchens
- Compressor replacements in progress in refrigeration
- Gas leaks identified and repaired in kitchens
- Crossties installed at wash racks
- Landscaping cleanup by Four Seasons
- Crosswalks and curbs repainted

## **Horse Show Barns, Arenas & Banquet Spaces:**

- Equidome roof leaks repaired
- Equidome, Hap Hansen arena, and East Oval base repair and footing reconditioned
- Schooling area footing reconditioned
- All areas and gutters cleared of weeds
- Saloon reconfigured and created a bar and grab-and-go market
- All stalls power washed
- Converted offices and tack rooms in barns back into stalls
- Installed upgraded lighting in and around the barns
- Rain-damaged roads and aisles repaired and leveled
- Magnets over the entire site to remove any nails, screws & metals
- Tree was removed near Rein Cafe to remove concrete and repair a large leak, which has been an issue for years
- On-going repairs, including roof replacement and reconfiguration of Rein Cafe to make it functional once again
- Deep cleaning of all three ballrooms
- Power washing of the exterior of the main building
- Power washing of Equidome
- Painting of the Equidome kickboard
- Installation of sunshades at all arenas and between the saloon and show office
- Painting of the show office

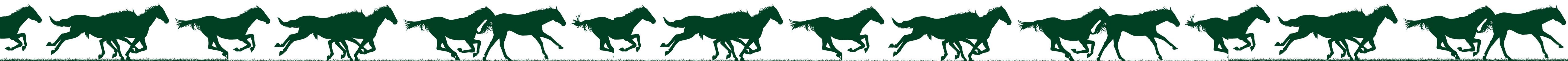


# PROJECTS IN PROGRESS

- A phased electrical renovation to upgrade and modernize the facility's electrical systems, enhancing safety and reliability
- Additional repairs and renovations in A, B, and C Barns
- Extensive repairs to improve structural integrity of A, B, and C Barns

# PROJECTS PROPOSED

- Footing in 6 arenas
- Security gate replacement
- Repair and replacement of perimeter fence
- Sun pen grading and reconfiguration
- Paving of main drive, restriping of Gold, RV, and Silver lots
- HVAC repair in Main Office
- Lighting around facility (main road and parking lots)
- Relocation of manure pit from D, E, F Barn area
- Equidome roof replacement
- Little White House roof replacement
- Termite mitigation
- Heat mitigation and water pipe cooling in all barns
- Arena lighting
- Repair of termite ridden wood in main building and barns
- Replacement of doors and windows in ballrooms
- Tree trimming



# ROLLING FORECAST

Projected Feb 1, 2024- Dec 31, 2024

## REVENUE

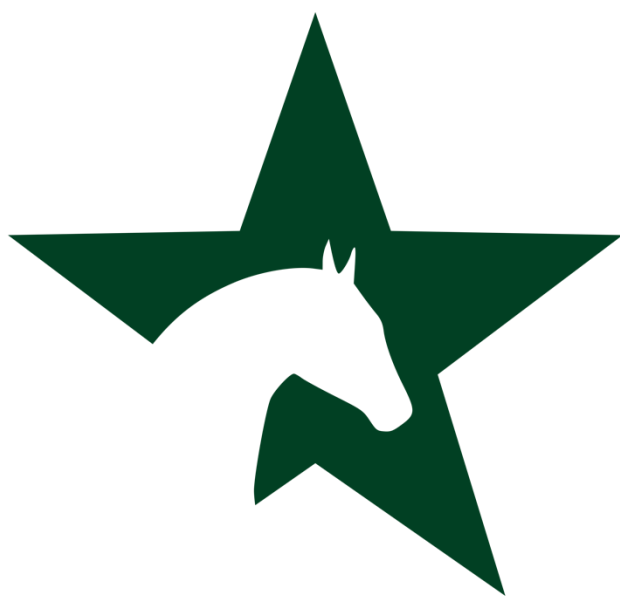
General Operations	\$	64,957
Boarding	\$	3,567,793
Equestrian Events	\$	1,225,583
Private Events	\$	348,611
Food & Beverage	\$	141,250
Sponsorships	\$	-
<b>Total Net Income</b>	<b>\$</b>	<b>5,348,194</b>

## EXPENSES

General Operations	\$	2,915,918
Boarding	\$	3,913,162
Equestrian Events	\$	415,092
Private Events	\$	20,538
Food & Beverage	\$	67,566
Sponsorships	\$	-
<b>Total Expenses</b>	<b>\$</b>	<b>7,332,278</b>

<b>Net Income</b>	<b>\$</b>	<b>(1,984,083)</b>
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<b>Facility Start Up Expenses</b>	<b>\$</b>	<b>1,010,927</b>
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# RATES AT LOS ANGELES EQUESTRIAN CENTER

Current Rate Scenario with Cubes included					
	A B C Barns	D E F Barns	D E F Doubles	Polo Barns	Polo Doubles
Revenue	\$831	\$635	\$908	\$658	\$908
Expenses	\$717	\$717	\$1,133	\$717	\$1,133
Profit	\$114	-\$82	-\$225	-\$59	-\$225
Margin	14%	-13%	-25%	-9%	-25%

Historical Rates					
Year	A B & C Barns	Polo Stalls	D E F Stalls	Double Polo & D E F Stalls	% Increase
Market Rate	875 (5%)	691 (5%)	667 (5%)	953 (7.5%)	Doubles - 1.38% & 1.50% increase over single
2024	\$831	\$658	\$635	\$908	0.0%
2023	\$831	\$658	\$635	\$908	3.2%
2022	\$806	\$638	\$616	\$880	8.0%
2021	\$747	\$591	\$571	\$815	3.9%
2020	No raise due to pandemic	No raise due to pandemic	No raise due to pandemic	No raise due to pandemic	0.0%
2019	\$719	\$569	\$550	\$785	2.7%
2018	\$700	\$554	\$536	\$765	3.80%
2017	\$675	\$534	\$517	\$737	2.7%
2016	\$658	\$520	\$504	\$718	0.170%
2015	\$647	\$512	\$496	\$706	0.466%
2014	\$644	\$510	\$494	\$703	0.94%

Comparative Rates shown at Boarder Meetings					
	A B C Barns	D E F Barns	D E F Doubles	Polo Barns	Polo Doubles
Market Rate	\$997	\$751	\$1,153	\$776	\$1,153
Expenses	\$717	\$717	\$1,133	\$717	\$1,133
Profit	\$280	\$34	\$20	\$59	\$20

Comparative Rates w/o Cubes Proposed to RAP					
	A B C Barns	D E F Barns	D E F Doubles	Polo Barns	Polo Doubles
Market Rate	\$875	\$667	\$976	\$691	\$976
Expenses	\$596	\$596	\$942	\$596	\$942
Profit	\$279	\$71	\$34	\$95	\$34

### Footnotes

- \* Expenses based on actuals 2/1/2024 - 7/31/2024
- \* Electrical & stall renovation bring Barns A B C to market rate
- \* Hourly labor has increased twice since 2/1/2024 and will increase again in January
- \* Costs do not include utilities insurance salaries for marketing communications or F&B staff repair/maintenance of equipment or arena maintenance
- \* Trainer rates were removed from analysis. Eligible for one single stall discounted at 60% for every 10 client horses boarded at facility.
- \* Polo team analysis removed as that is a separately negotiated contract inherited by ASM from previous management. Will be renegotiated.
- \* Double stall rate previously calculated at 1.38% & 1.43% of single
- \* Propose to move trainer & TES per horse fee from \$47 to \$57 per horse
- \* Removal of cubes per boarder meeting feedback would now have all boarders paying for feed on top of board

Monthly Boarding Costs											
Monthly Exp	Hay Cubes	Pest Control	Shavings (same product in all barns)	Stall Maintenance Supplies	Stall Maintenance Labor	Overhead Labor	Fuel	Composting	Security	Waste Management	Total
All Barns	\$ -	\$ 5,850	\$ 77,751	\$ 16,000	\$ 71,481	\$ 65,610	\$ 6,300	\$ 22,500	\$ 17,250	\$ 13,000	\$ 295,742





# AMENITIES AT LAEC

- Capacity to board 500 horses and 460 Show Barn stalls
- 16 Arenas for training and competitive equestrian contests
- A 3,500-seat Equidome covered riding arena and exhibition area
- 13,000 square feet of multi-use event space
- Access to 50 miles of trails in and around Griffith Park
- Sun Pens and Turnouts
- Dustless Shavings included in board
- Cubes fed twice daily included in board
- Access to see and participate in a variety of equestrian events and competitions each year on property
- Access to 20 professional on site trainers and their programs
- Storage available for trailers at nominal additional cost
- Community Events through out the year on site
- Access to grazing areas on Hunt Field
- 75 acre garden oasis property in the heart of the Burbank/Glendale Rancho Community
- Lawns and areas for lead line grazing as well as proximity to Betty Davis Park
- Access to property perimeter trail.
- Support of RAP for capital improvements
- Professional management
- Upgraded arena surfaces as well as daily maintenance for arenas
- RV sites on-premises

