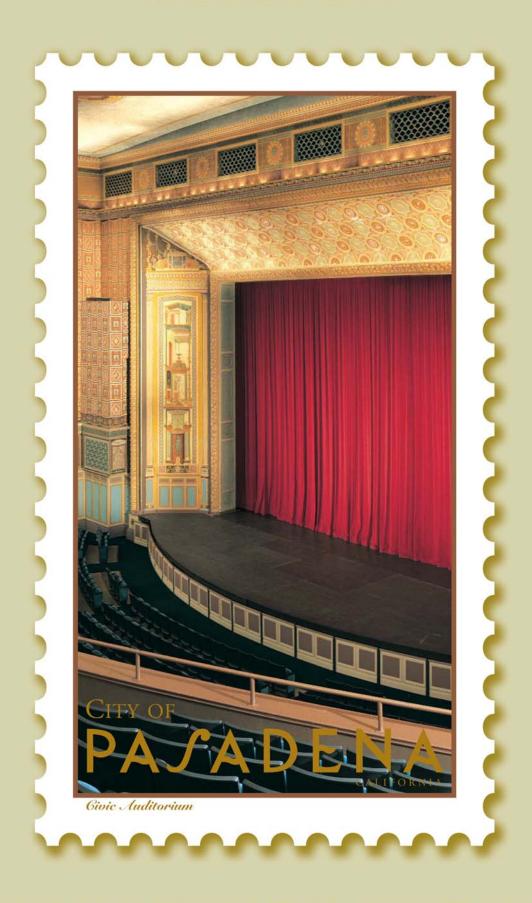
COMPONENT UNITS



DISCRETELY PRESENTED COMPONENT UNIT

ROSE BOWL OPERATING COMPANY

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Discretely presented component units do not meet one of the two criteria for blending. The two criteria required to blend component units are 1) the board of the component unit is substantively the same as that of the City or 2) the component unit serves the City exclusively.

Rose Bowl Operating Company – incorporated on January 18, 1994, as a legally separate entity with the primary purpose of returning economic and civic value to the City by managing a world class stadium and a professional quality golf course complex in a residential open-space environment.

CITY OF PASADENA

Discretely Presented Component Unit

Rose Bowl Operating Company

Combining Statement of Net Assets June 30, 2011

		Golf	Totals		
	R	Rose Bowl	Course	2011	2010
Assets					
Current assets:					
Cash and investments	\$	9,241,279	2,945,509	12,186,788	9,732,084
Cash and investments restricted		132,979,245	-	132,979,245	-
Accounts receivable, net		1,873,989	434,949	2,308,938	590,262
Prepaids and other assets		81,210	-	81,210	41,520
Due from other funds Other receivable		1,060,549 		1,060,549	16,127 55,397
Total current assets		145,236,272	3,380,458	148,616,730	10,435,390
Noncurrent assets:					
Cash and investments with fiscal agent		3,112,125	-	3,112,125	2,978,553
Other receivable		-	_	-	9,233
Unamortized bond issuance costs		2,379,016	_	2,379,016	211,520
Deferred outflow (note 16)		2,930,332	_	2,930,332	3,274,047
Capital assets:		2,730,332		2,730,332	3,274,047
Construction in progress		28,579,498	752,666	29,332,164	4,484,782
Other capital assets, net		40,158,513	4,080,624	44,239,137	46,916,772
Total noncurrent assets		77,159,484	4,833,290	81,992,774	57,874,907
Total assets		222,395,756	8,213,748	230,609,504	68,310,297
Liabilities		222,555,750		230,009,501	00,510,257
Current liabilities:					
Accounts payable and other liabilities		8,382,601	21,202	8,403,803	2,278,252
Accrued salaries and benefits		111,250	6,974	118,224	41,125
Interest payable		3,286,277	_	3,286,277	149,947
Due to other funds		, , , <u>-</u>	1,060,549	1,060,549	16,127
Deposits		33,518	-	33,518	170,808
Deferred revenue		1,443,480	-	1,443,480	1,086,248
Current portion of compensated absences		44,786	7,202	51,988	1,251
Current portion of long-term debt (notes 9, 13 and 14)		1,875,000	-	1,875,000	1,847,903
Total current liabilities		15,176,912	1,095,927	16,272,839	5,591,661
Noncurrent liabilities:					
Compensated absences		110,243	17,730	127,973	159,160
Derivative instrument liability (note 16)		311,029	´-	311,029	3,274,047
Long-term debt (note 9, 13 and 14)		187,492,881	_	187,492,881	29,995,000
Unamortized premium (discount)		(86,731)	-	(86,731)	(162,622)
Total noncurrent liabilities		187,827,422	17,730	187,845,152	33,265,585
Total liabilities		203,004,334	1,113,657	204,117,991	38,857,246
		205,001,551			30,037,210
Net Assets					
Invested in capital assets, net of related debt		18,067,921	4,833,290	22,901,211	22,699,826
Restricted		136,091,370	-	136,091,370	-
Unrestricted	(134,767,869)	2,266,801	(132,501,068)	6,753,225
Total net assets	\$	19,391,422	7,100,091	26,491,513	29,453,051

CITY OF PASADENA

Discretely Presented Component Units Rose Bowl Operating Company

Combining Statement of Revenues, Expenses and Changes in Net Assets For the Fiscal Year Ended June 30, 2011

	Golf		Totals	
	Rose Bowl	Course	2011	2010
Operating revenues:				
Charges for services:				
Rose Bowl	\$ 10,534,676	-	10,534,676	14,855,801
Golf course		2,164,662	2,164,662	2,304,458
Total operating revenues	10,534,676	2,164,662	12,699,338	17,160,259
Operating expenses:				
Rose Bowl	8,677,890	-	8,677,890	10,816,040
Golf course	-	713,213	713,213	821,327
Depreciation	3,022,739	217,798	_3,240,537	_3,129,895
Total operating expenses	11,700,629	931,011	12,631,640	14,767,262
Operating income	(1,165,953)	1,233,651	67,698	2,392,997
Nonoperating revenues (expenses):				
Investment gain (loss)	1,397,833	166,326	1,564,159	270,814
Interest expense	(7,714,436)	-	(7,714,436)	(1,440,828)
Other nonoperating revenues (expenses)	428,959	332,309	761,268	492,930
Total nonoperating revenues (expenses)	(5,887,644)	498,635	(5,389,009)	(677,084)
Income before other revenues, expenses,				
gains, losses, and other items	(7,053,597)	1,732,286	(5,321,311)	1,715,913
Transfer (to) from other funds	1,060,549	(1,060,549)	_	_
Capital contributions	2,359,773		2,359,773	724,471
Change in net assets	(3,633,275)	671,737	(2,961,538)	2,440,384
Net assets at beginning of year	23,024,697	6,428,354	29,453,051	27,012,667
Net assets at end of year	\$ 19,391,422	7,100,091	26,491,513	29,453,051