



CITY
OF

PASADENA



Rose Bowl Stadium Excavation, 1922

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
Combining Statement of Net Position
Discretely Presented Component Units
Rose Bowl Operating Company
June 30, 2019

	<u>Rose Bowl</u>	<u>Golf Course</u>	<u>Total</u>
Assets			
Current assets:			
Cash and investments (note 2)	\$ 35,373,051	10,835,899	\$ 46,208,950
Cash and investments restricted (note 2)	15,837,902	-	15,837,902
Accounts receivable, net	6,966,409	258,170	7,224,579
Prepays and other assets	138,012	39,011	177,023
Total current assets	58,315,374	11,133,080	69,448,454
Non-current assets:			
Other receivable	487,305	-	487,305
Capital assets (note 7):			
Construction in progress	94,179	14,182	108,361
Other capital assets, net	176,819,313	7,800,663	184,619,976
Total non-current assets	177,400,797	7,814,845	185,215,642
Total assets	235,716,171	18,947,925	254,664,096
Deferred outflow of resources:			
Deferred refunding charge	2,918,918	-	2,918,918
Outflows related to net pension liability	1,038,616	52,961	1,091,577
Total deferred outflow of resources	3,957,534	52,961	4,010,495
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	6,417,116	545,436	6,962,552
Deposits	17,370,985	3,744	17,374,729
Interest payable	3,196,500	-	3,196,500
Due to primary government	1,189,285	7,271	1,196,556
Current portion of compensated absences	174,110	6,875	180,985
Current portion of long-term debt (note 9)	2,790,000	51,769	2,841,769
Total current liabilities	31,137,996	615,095	31,753,091
Non-current liabilities:			
Compensated absences	112,029	1,365	113,394
Net pension liability	2,323,173	264,694	2,587,867
Advance	800,000	-	800,000
Long-term debt (note 9)	208,279,995	672,992	208,952,987
Total non-current liabilities	211,515,197	939,051	212,454,248
Total liabilities	242,653,193	1,554,146	244,207,339
Deferred inflow of resources:			
Sales of future revenue	3,165,799	66,100	3,231,899
Inflows related to net pension liability	92,898	43,272	136,170
Total deferred inflow of resources	3,258,697	109,372	3,368,069
Net Position			
Net Investment in Capital Assets	(6,395,705)	7,090,084	694,379
Unrestricted	157,520	10,247,284	10,404,804
Total net position	\$ (6,238,185)	17,337,368	\$ 11,099,183

See Notes to the Basic Financial Statements in stand alone audited financial statements

CITY OF PASADENA
Combining Statement of Revenues, Expenses and Changes in Net Position
Discretely Presented Component Units
Rose Bowl Operating Company
For the Fiscal Year Ended June 30, 2019

	Rose Bowl	Golf Course	Total
Operating revenues:			
Charges for services:			
Rose Bowl	\$ 33,213,908	-	\$ 33,213,908
Golf course	-	2,348,259	2,348,259
Total operating revenues	<u>33,213,908</u>	<u>2,348,259</u>	<u>35,562,167</u>
Operating expenses:			
Rose Bowl	26,316,904	-	26,316,904
Golf course	-	1,082,729	1,082,729
Depreciation	12,738,571	1,041,376	13,779,947
Total operating expenses	<u>39,055,475</u>	<u>2,124,105</u>	<u>41,179,580</u>
Operating income (loss)	<u>(5,841,567)</u>	<u>224,154</u>	<u>(5,617,413)</u>
Non-operating revenues (expenses):			
Investment gain (loss)	2,130,531	123,044	2,253,575
Interest expense	(12,218,348)	-	(12,218,348)
Other nonoperating revenues	7,172,334	136,045	7,308,379
Total non-operating revenues (expenses)	<u>(2,915,483)</u>	<u>259,089</u>	<u>(2,656,394)</u>
Change in net position	<u>(8,757,050)</u>	<u>483,243</u>	<u>(8,273,807)</u>
Net position at beginning of year	2,518,865	16,854,125	19,372,990
Net position at end of year	<u>\$ (6,238,185)</u>	<u>17,337,368</u>	<u>\$ 11,099,183</u>

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