



2009

Quarterly Financial Statements

For the Nine Months Ended

July 31, 2009

**PITTSBURGH BASEBALL PARTNERSHIP
STATEMENT OF FINANCIAL POSITION**

(Dollars in thousands)	CURRENT MONTH 7/31/09	YEAR ENDED 10/31/08
<u>ASSETS:</u>		
Cash and cash equivalents	\$11,655	\$608
MLB Central Fund and Revenue Sharing	29,875	34,585
Accounts receivable	9,861	3,746
Prepaid and other current assets	2,151	1,127
Total current assets	53,542	40,066
Leaseholds and equipment - net	50,385	51,004
Franchise cost - net	101,455	101,455
Player contracts - net	15,647	13,077
Other assets and investments	38,259	31,088
Total Assets	\$259,288	\$236,690
 <u>LIABILITIES AND PARTNERS EQUITY:</u>		
Accounts payable and accrued liabilities	\$3,139	\$3,189
Accrued compensation	8,818	10,205
Unearned revenues	16,986	1,746
Total current liabilities	28,943	15,140
Revolving notes payable	61,000	40,000
Major League Baseball Credit Facility	59,095	62,969
Deferred compensation	25,574	25,836
Other long-term liabilities	8,831	9,209
Total Liabilities	183,443	153,154
Partners' equity	119,327	119,327
Accumulated deficit	(43,482)	(35,791)
Total partners' equity	75,845	83,536
Total Liabilities and Partners' Equity	\$259,288	\$236,690

PITTSBURGH BASEBALL PARTNERSHIP
STATEMENT OF OPERATIONS
(Unaudited)

(Dollars in thousands)	Third Quarter Ended July 31		Nine Months Ended July 31	
	2009	2008	2009	2008
REVENUES				
HOME GAME RECEIPTS - NET	\$13,800	\$17,911	\$16,532	\$22,226
RADIO	995	1,338	1,244	1,761
TELEVISION	8,300	8,050	11,067	10,733
CONCESSIONS	3,559	4,857	4,284	5,951
MAJOR LEAGUE CENTRAL FUND	9,804	9,529	13,072	12,835
BALLPARK SIGNAGE & NAMING RIGHTS	5,075	5,127	6,883	6,787
PNC PARK SUITES	2,250	2,081	2,970	2,742
MAJOR LEAGUE BASEBALL PROPERTIES	4,066	4,146	5,274	5,644
REVENUE SHARING	19,747	19,383	26,280	25,300
OTHER REVENUES	1,560	1,769	3,731	3,337
TOTAL OPERATING REVENUES	<u>69,156</u>	<u>74,191</u>	<u>91,337</u>	<u>97,316</u>
EXPENSES				
MAJOR LEAGUE TEAM PLAYER SALARIES	26,479	26,487	34,100	35,601
MAJOR LEAGUE TEAM OPERATIONS	4,335	3,072	10,831	9,513
MINOR LEAGUE OPERATIONS	5,487	4,209	12,316	9,336
PLAYER ACQUISITION COSTS	4,335	3,750	5,780	5,000
SCOUTING	1,079	1,061	3,074	2,748
BALLPARK OPERATIONS	4,322	4,887	10,228	10,498
TICKET OFFICE	702	749	1,388	1,802
MARKETING	2,282	1,915	6,046	4,509
PUBLIC RELATIONS / IN-GAME ACTIVITIES	336	378	1,247	1,245
GENERAL & ADMINISTRATIVE	2,667	2,575	8,329	7,183
BROADCASTING & CORPORATE SALES	614	707	1,628	1,706
TOTAL OPERATING EXPENSES	<u>52,638</u>	<u>49,790</u>	<u>94,967</u>	<u>89,141</u>
INCOME (LOSS) FROM OPERATIONS	<u>16,518</u>	<u>24,401</u>	<u>(3,630)</u>	<u>8,175</u>
OTHER INCOME (EXPENSE)				
INTEREST INCOME	-	58	21	196
INTEREST EXPENSE	(1,613)	(1,716)	(4,081)	(4,081)
TOTAL OTHER INCOME (EXPENSE)	<u>(1,613)</u>	<u>(1,658)</u>	<u>(4,060)</u>	<u>(3,885)</u>
NET INCOME (LOSS)	<u>\$14,905</u>	<u>\$22,743</u>	<u>(\$7,690)</u>	<u>\$4,290</u>