

CITY OF PITTSBURGH PENNSYLVANIA



*Comprehensive Annual Financial Report*

FOR THE YEAR ENDED DECEMBER 31, 1991

TOM FLAHERTY  
CITY CONTROLLER





CITY OF PITTSBURGH,  
PENNSYLVANIA

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COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 1991

TOM FLAHERTY, CONTROLLER



CITY OF PITTSBURGH, PENNSYLVANIA  
 Comprehensive Annual Financial Report  
 Year Ended December 31, 1991

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CITY OF PITTSBURGH, PENNSYLVANIA

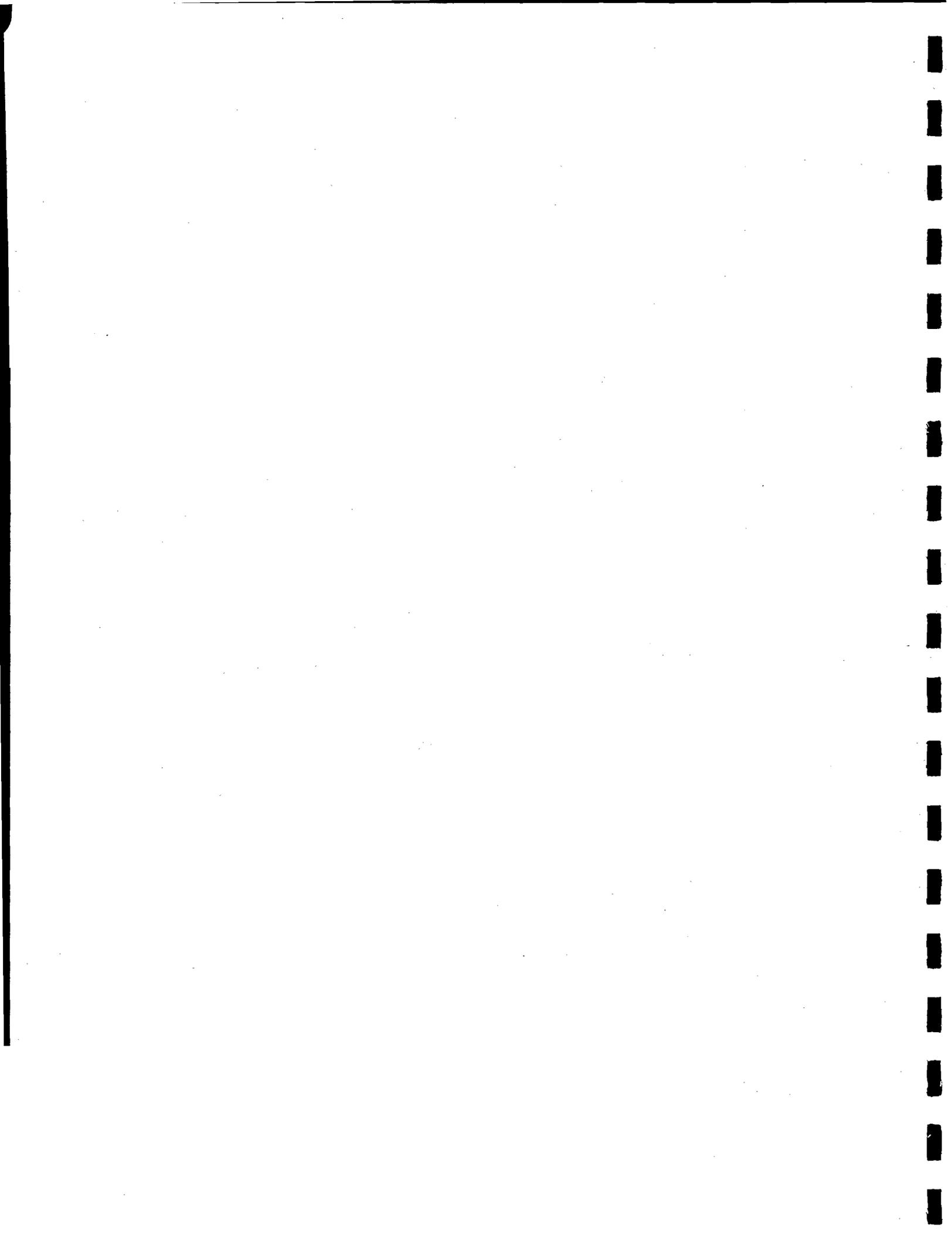
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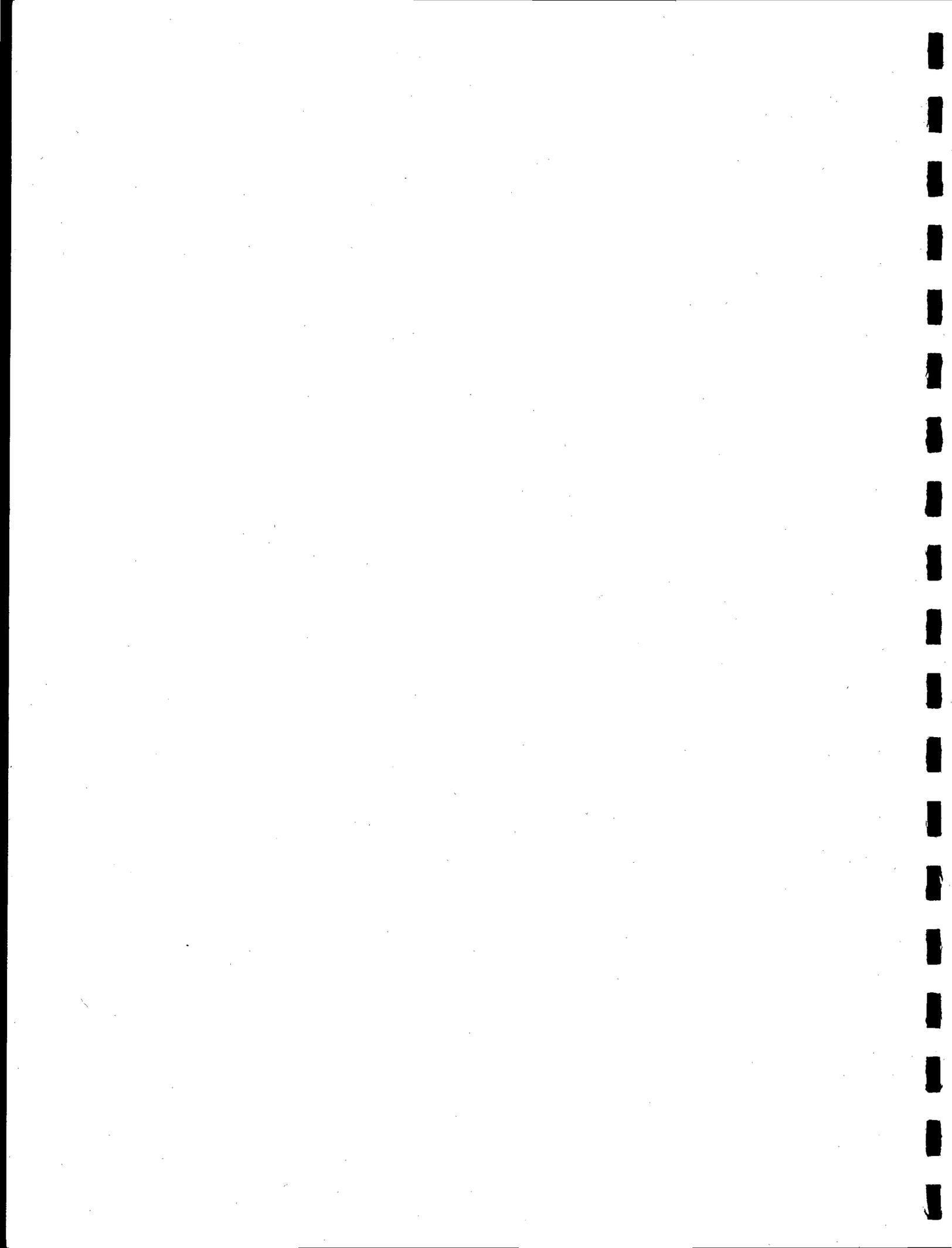
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INTRODUCTORY  
SECTION



LETTER OF  
TRANSMITTAL



# City of Pittsburgh



Pennsylvania

OFFICE OF THE CITY CONTROLLER  
TOM FLAHERTY, CONTROLLER

412-255-2055  
FAX 412-255-2958

May 1, 1992

*The Honorable Mayor, Members of  
City Council, and the Citizens of  
the City of Pittsburgh, Pennsylvania :*

I am pleased to submit the Comprehensive Annual Financial Report of the City of Pittsburgh for the year ended December 31, 1991.

We believe that the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities, other than fixed assets, have been included. Responsibility for both the accuracy of data, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City.

## INTRODUCTION

The Comprehensive Annual Financial Report (CAFR) is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this letter, the City's organization chart, and a list of principal officials. The Financial Section consists of the independent certified public accountants' report, the general purpose financial statements, with the related notes, and the combining and individual fund and account group financial statements and schedules. The Statistical Section includes financial and other pertinent data, generally presented on a multi-year basis.

## **ECONOMIC CONDITION AND OUTLOOK**

The City of Pittsburgh is located in the southwestern part of the Commonwealth forming the Golden Triangle where the Allegheny and Monongahela Rivers meet to create the Ohio River. The City, which is the largest of 130 municipalities in Allegheny County serves as the County Seat and covers an area of 55.5 square miles and has a 1990 Census population of approximately 370,000.

*Economic Background* : The abundant water resources fostered a strong industrial based economy that has been the strength of Pittsburgh's past. Steel and heavy manufacturing dominated our economy and the successes of those industries were the prime economic indicators.

Steel and heavy manufacturing, while still present in our economy, no longer dictate our economic future. In keeping with national trends, Pittsburgh has successfully shifted from an industrial to a diversified economy. This diversity is the strength of Pittsburgh's future.

*Our Present Economy* : Today, Pittsburgh is the home of leading service industries such as high-technology, health, research, education, and finance. In addition to a sound economy, other factors such as reasonably priced housing, relatively low crime, and excellent cultural and recreational opportunities explain why eleven Fortune 500 companies are headquartered in Pittsburgh.

*Economic Statistics* : Unemployment in the Pittsburgh Primary Metropolitan Statistical Area (PMSA) was 6.0% in 1991 compared to the national average of 6.7% . Retail sales grew by an estimated 2% during 1991, while housing starts increased by 7.5% for the year. Local economists are forecasting percentage increases for these indicators in 1992 .

*Economic Outlook* : Pittsburgh's economy has performed in essentially the same manner as the national economy and is expected to keep pace with the rest of the country in its economic recovery. Unemployment is not expected to increase but rather hold steady in 1992. Overall, forecasts call for moderate economic growth in 1992.

Taken as a whole, the sum of all the major public/private initiatives described below suggests a stable and growth oriented local economy. The discussion of the major initiatives undertaken and contemplated is by no means comprehensive, and serves only to highlight the many positive economic indicators in the Greater Pittsburgh Area.

## **MAJOR INITIATIVES**

Pittsburgh's commitment to economic development and urban revitalization is evidenced by the numerous initiatives in progress or currently being planned. Some of the more significant initiatives currently in progress include :

***CRAWFORD SQUARE*** - Crawford Square is a major City initiative to create a mixed income, near-downtown community in a former urban renewal district near the Civic Arena. Phase One began in June 1991, which includes 40 single-family units and 200 rental units through a combination of garden apartments, townhouses, and detached single family units. All units are available at market rates, but with special financing packaged by the Urban Redevelopment Authority. Crawford Square will be affordable to moderate income renters and buyers. The first units are scheduled to open in September 1992.

***FIFTH & FORBES RETAIL INITIATIVE*** - The Fifth & Forbes Initiative represents an \$18 million pedestrian space improvements project in the Downtown retail district, with funding shared among the City, State, and Federal agencies, and district property owners. A new downtown management organization will manage the district. The City has designated \$10 million of capital budget funds to this project.

***THREE RIVERS STADIUM PROJECT*** - This project is a waterfront recreation and entertainment complex with an educational function. Phase One of the project, the \$35 million Carnegie Science Center and Omnimax Theater, was completed and opened in October 1991. The first phase of a new pedestrian ramp system linking Point State Park to the stadium area is nearing completion with the next phase scheduled to be bid in late 1992.

***PITTSBURGH CITY CENTER*** - The \$700 million City Center project is the largest private sector initiative, the first phase of which includes a four level retail complex anchored by a Macy's department store, a 28 story office tower, a 330 room five star luxury hotel, gourmet restaurants, a food court, health club, and a 1700 car parking garage. Due to the current recession, construction has been postponed, however, the Center's developer remains optimistic concerning the realization of the project. Phase two of this project envisions doubling the office component.

***WASHINGTON'S LANDING DEVELOPMENT*** - Furthering the City's continued commitment to riverfront development, this estimated \$62 million project includes a unique blend of commercial, recreational and residential initiatives. Construction has been completed on the boathouse, marina, and the first office building on the island. A major tenant of the office building is the State Department of Environmental Resources. Also completed and occupied is a light manufacturing plant. Plans call for a restaurant, park, waterfront housing, a research and development facility, and commercial office space.

## **MAJOR INITIATIVES (Continued)**

**PITTSBURGH TECHNOLOGY CENTER** - The Center is a high-tech research office park promising to be a partnership between university-based research and private enterprise in emerging industries. An estimated \$260+ million public/private investment create a potential of an estimated 4,200 permanent jobs. Construction is nearing completion on the first research building at the Pittsburgh Technology Center, located on the former J&L Steel Mill site. The University of Pittsburgh's 90,000 square foot biomedical research facility is expected to be completed late in 1992. Carnegie Mellon University plans to begin construction on its 100,000 square foot research facility in 1992.

**CRIMINAL JUSTICE COMPLEX** - Construction has begun on a new City-County Criminal Justice Complex on the site of the former B&O railyards. The County portion will consist of a new county jail and processing center, while the City portion will consist of a 2,000 to 3,000 car intermodal transportation center topped by a new Public Safety Building.

**OAKLAND DEVELOPMENTS** - The educational and medical complexes in the City's Oakland section continue to expand, with projects such as the Children's Hospital expansion (220,000 square feet), a new office building at Forbes and Craft Avenues (200,000 square feet), the Iroquois Building expansion (to total 340,000 square feet), and a new University of Pittsburgh Medical Center research facility (140,000 square feet.)

**OTHER PROJECTS** - Numerous other projects are currently underway or planned. These projects include:

- \* **Midfield Terminal** - (Project near completion) : \$600 million airport terminal expected to generate thousands of jobs over the next twenty years having an estimated \$9.4 billion impact on the region as a whole.

- \* **Airport Busway/Access Project** - (Planned) : Several initiatives are in early planning stages to link the airport and western suburbs to downtown via dedicated busway lanes with the goal of expanding access to the city and its business district.

- \* **History Center** - (Planned) - This estimated \$10 million museum will complement the City's cultural district as a regional attraction feature with the history of Western Pennsylvania.

- \* **Andy Warhol Museum** - (Planned) Museum with international distinction dedicated entirely to the work of late Pittsburgh native Andy Warhol.

## **THE REPORTING ENTITY**

The City provides the full range of municipal services contemplated by Pittsburgh's Home Rule Charter adopted in 1976. These include public safety (police, fire, and emergency medical services), highways and streets, sanitation, recreation and cultural programs, urban redevelopment and housing, and general administrative services.

This report includes all the funds and the account group of the City and also incorporates the financial statements of those related organizations which have been determined to be part of the City's reporting entity. The Government Accounting Standards Board (GASB) has set certain criteria for including other entities as part of the City's Comprehensive Annual Financial Report. The criteria for determining component units of the reporting unit includes, but is not limited to :

- a. Financial interdependency
- b. Selection of governing authority
- c. Designation of management
- d. Ability to significantly influence operations

Based on these criteria, the financial statements of the following organizations have been included as component units of the City of Pittsburgh :

- \* **City of Pittsburgh Equipment Leasing Authority (ELA)**  
(Accounted for in Special Revenue, Debt Service,  
and General Long-Term Debt Account Group)
- \* **Pittsburgh Water and Sewer Authority**  
(Accounted for in Proprietary Fund Group)
- \* **Stadium Authority of the City of Pittsburgh**  
(Accounted for in Proprietary Fund Group)
- \* **Pension Trust Funds of the City of Pittsburgh**  
(Accounted for in Trust and Agency Fund Group)
  - Comprehensive Board
  - Municipal Employees Plan
  - Police Pension Plan
  - Fire Pension Plan

## **THE REPORTING ENTITY (*Continued*)**

The financial statements of the following organizations have not been included in this report because they did not meet the above mentioned criteria :

- \* The School District of Pittsburgh
- \* The Public Parking Authority of Pittsburgh
- \* The Public Auditorium Authority of Pittsburgh and Allegheny County
- \* Allegheny County Sanitary Authority
- \* Urban Redevelopment Authority of Pittsburgh
- \* Housing Authority of the City of Pittsburgh

For informational purposes, summarized unaudited financial data have been presented in note 1(A) of the Notes to the financial statements in the accompanying report. A more detailed discussion of all potential components and the basis for inclusion/exclusion can also be found in note 1(A).

## **FINANCIAL INFORMATION**

*Internal Control* : Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting information is compiled to prepare financial statements in accordance with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgements by management.

*Budget Control* : Budget control is maintained at the line item level on a departmental basis. Activities of the General Fund and Capital Projects Fund are controlled by an annual appropriated budget. Capital Projects are also controlled on a multi-year basis.

## **REVENUES**

*Revenue Analysis* : Revenues for governmental fund types (General Fund, Special Revenue, Debt Service, and Capital Project Funds) totaled \$320.4 million in 1991, an increase of \$7.4 million, compared to \$313 million in 1990. Taxes, including penalty and interest, which comprise 73.1% of governmental fund revenues, remained constant during 1991. Tax receipts were flat due, in part, to an increase in property tax appeal awards. No tax rate changes occurred during the year. New efforts were made in 1991 to tax the business-type operations of local hospitals, educational institutions, and non-profit organizations. In 1991, \$3.8 million of payments in lieu of taxes were recorded. These payments increased by \$2.1 million over 1990.

## **FINANCIAL INFORMATION (Continued)**

### **REVENUES (Continued)**

Intergovernmental revenues increased by \$5.5 million over 1990 due to increased federal, state, and local funding for established and several new construction projects. Interest earnings declined significantly due to low market interest rates. The amount of revenues from various sources, the percent of total revenues, and the amount of increase (decrease) from 1990 have been summarized in Table-1 on page I-8 of this letter.

**Taxes & Rates :** There were no tax rate changes during 1991. The following is a summary of significant taxes including their rates and sources:

**Real Estate Tax** - Real property in the City is assessed by the Allegheny County Board of Property Assessment, Appeals and Review at a rate of 25% of its fair market value. The rates for 1991 were 32.0 mills on buildings and 184.5 mills on land. A mill is \$1 on each \$1,000 of assessed value. All real estate in the County is reassessed triannually. The 1991 total assessed valuation of land and buildings increased by \$14 million over 1990, however, the net adjusted levy decreased by \$0.7 million. Information related to assessed valuations and adjusted levies can be found in the statistical section of this report.

**Earned Income Tax** - This tax is levied at the rate of 1% on the wages or net profits earned by residents of the City.

**Business Privilege Tax** - The City taxes the gross receipts from operating or conducting a service business, trade or profession in, or attributable to, the City at a rate of 6 mills.

**Parking Tax** - A tax equal to 25% of the consideration paid for each parking transaction is levied on the patrons of non-residential parking places in the City.

**Amusement Tax** - This tax is levied at a rate of 10% on the admission price paid by patrons of all manner and forms of amusement within the City.

TABLE - 1

REVENUES  
(Governmental Funds)

(in millions)

SOURCE	1991 ACTUAL	% OF TOTAL	1990 ACTUAL	% OF TOTAL	INCREASE (DECREASE) OVER 1990	% CHANGE
TAXES, PENALTY & INTEREST	\$234.2	73.1 %	\$233.6	74.6 %	\$0.6	0.26%
PAYMENT IN LIEU OF TAXES	3.8	1.2	1.7	0.5	\$2.1	123.53%
INTEREST EARNINGS	6.6	2.1	9.5	3.0	(2.9)	-30.53%
FINES & FORFEITS	5.2	1.6	5.4	1.7	(0.2)	-3.70%
LICENSES & FEES	12.8	4.0	13.0	4.2	(0.2)	-1.54%
PITTSBURGH ZOO RECEIPTS	1.9	0.6	1.5	0.5	0.4	26.67%
INTERGOVERNMENTAL	49.5	15.4	44.0	14.1	5.5	12.50%
CHARGES FOR SERVICES	2.6	0.8	2.4	0.8	0.2	8.33%
MISCELLANEOUS	3.8	1.2	1.9	0.6	1.9	100.00%
<b>TOTAL REVENUES</b>	<b>\$320.4</b>	<b>100.0 %</b>	<b>\$313.0</b>	<b>100.0 %</b>	<b>\$7.4</b>	<b>2.36%</b>

## FINANCIAL INFORMATION (*Continued*)

**Mercantile Tax** - A tax of 1 mill is levied on the gross receipts of *wholesale* dealers of goods, wares, and merchandise. A 2 mill tax is levied on *retail* vendors of goods, wares, and merchandise.

**Occupation Privilege Tax** - A \$10 annual tax is levied upon each individual whose principal place of employment is located in the City.

**Deed Transfer Tax** - A tax of 1.5% of the consideration paid for real property transfers is levied upon the transfer of an interest in real property situated in the City.

**Personal Property Tax** - A levy of 4 mills is made upon certain classes of personal property based upon assessments made by the County.

**Institution Service Privilege Tax** - Certain receipts of non-profit, non-charitable organizations conducting or operating a service or service institution in the City are taxed at a rate of 6 mills.

**Tax Payments** : Real estate taxes are payable quarterly, but a 2% discount is granted if paid by February 10th. If a quarterly payment is not made by the last day of the calendar quarter, a penalty of 1/2% per month and interest at the rate of 1% per month is imposed on the balance of the tax due for the year. In 1992, the tax collection procedures were changed to require payments to be made three times per year rather than quarterly.

All non-real estate taxes, except the Deed Transfer Tax, which is payable at the time of transfer, and the Personal Property Tax, which is due August 31, are payable annually by April 15 or are payable quarterly or monthly. Consequently, the City is in a strong operating cash position early in its fiscal year.

## EXPENDITURES

Expenditures for governmental fund types in 1991 total \$396.7 million, compared to \$371.7 million in 1990 representing an increase of 6.7% or \$ 25 million overall. The largest dollar increases were in Capital Projects expenditures related to the \$45 million general obligation bonds issued in 1991. Public Safety expenditures, the majority of which are salaries, increased by \$6.4 million over 1990. General government expenditures increased by \$6.1 over 1990 attributable, in part, to increased spending by Special Revenue HUD projects. Employee Benefits expenditures increased by \$4.9 million over 1990. Rising health insurance and workers compensation costs were major factors in employee benefits expenditure increases. Intergovernmental expenditures decreased in large part due to decreased expenditures made by the JTPA subfund. The detail of each functional area of expenditure is presented in Table - 2 on page I - 11.

## GENERAL FUND - FUND BALANCE

The general fund is reported upon using the modified accrual basis of accounting as required by generally accepted accounting principles (GAAP). Those principles require the City to reserve the portion of its fund balance for those items which are not available for expenditure. The required reservation of fund balance exceeded total fund equity by approximately \$9.4 million for the year ended December 31, 1991. This difference is reflected as a negative unreserved/undesignated fund balance in the accompanying financial statements. For the year ended December 31, 1991, the general fund shows a negative fund balance of approximately \$1.3 million on a GAAP basis. GAAP requires that a matching of revenues and expenditures be made in the year that such items occur. Consequently, a negative fund balance may result due to accounting recognition of future obligations despite a positive cash basis fund balance. This accounting treatment should not be construed as constituting a negative cash position for the City as of December 31, 1991. The deficit of the general fund is expected to be eliminated through reorganizations, hiring freezes, and other cost containment measures.

## PENSION TRUST FUND OPERATIONS

According to the most recent actuarial report dated January 1, 1991, the Total Pension Benefit Obligation for the three pension plans which the City is responsible for funding was \$516.7 million; of which \$433 million is considered unfunded. The City receives significant aid toward the elimination of this unfunded liability from the Commonwealth of Pennsylvania under Act 205. In 1991, the City received \$18.9 million of aid under Act 205. Despite this aid, and contributions of both the City and plan participants the unfunded pension benefit obligation increased by \$22.7 million in 1991. As of January 1, 1991, the pension plans were considered 16.2% funded.

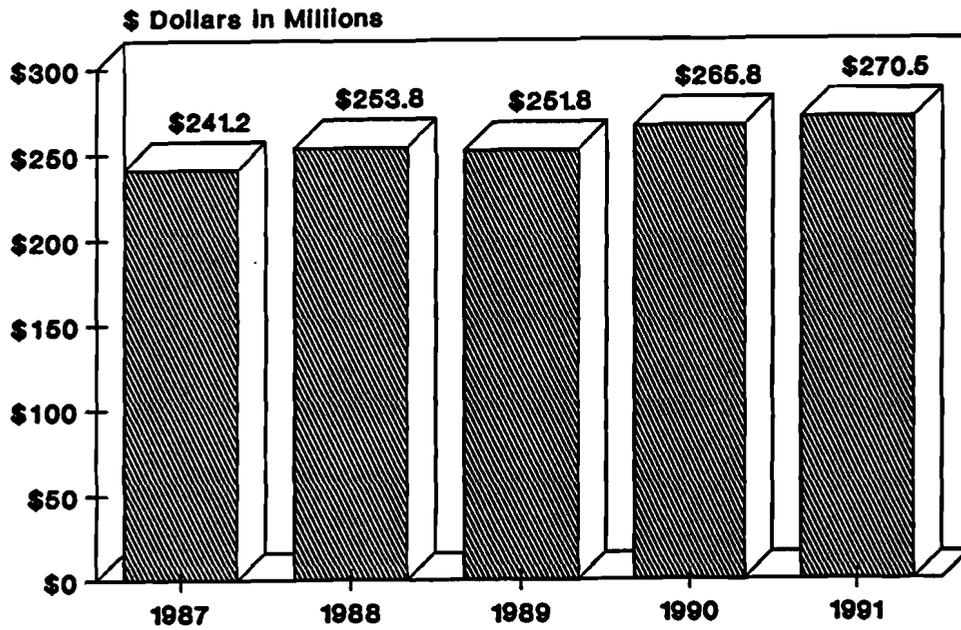
**TABLE - 2**

**EXPENDITURES  
(Governmental Funds)**

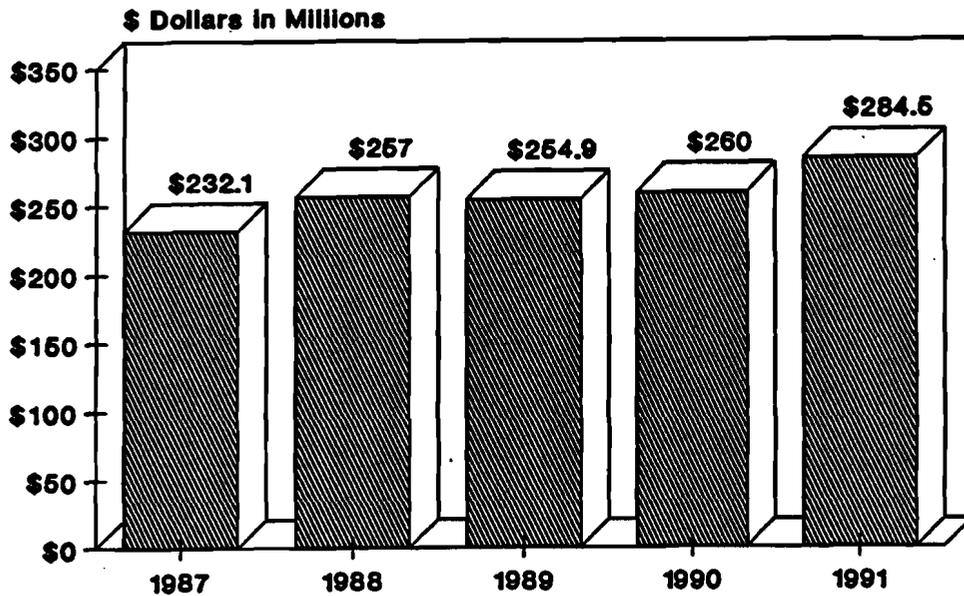
**(in millions)**

<b>EXPENDITURES</b>	<b>1991 ACTUAL</b>	<b>% OF TOTAL</b>	<b>1990 ACTUAL</b>	<b>% OF TOTAL</b>	<b>INCREASE (DECREASE) Over 1990</b>	<b>% CHANGE</b>
<b>CURRENT OPERATING :</b>						
GENERAL GOVERNMENT	\$31.7	8.0 %	\$25.6	6.9 %	\$6.1	23.83 %
PUBLIC SAFETY	115.6	29.1	109.2	29.4	6.4	5.86 %
PUBLIC WORKS	36.2	9.1	35.9	9.7	0.3	0.84 %
SANITATION	15.4	3.9	15.1	4.1	0.3	1.99 %
CULTURAL & RECREATION	23.5	5.9	24.8	6.7	(1.3)	-5.24 %
EMPLOYEE BENEFITS	49.9	12.6	45.0	12.1	4.9	10.89 %
CLAIMS & JUDGEMENTS	1.0	0.3	0.7	0.2	0.3	42.86 %
MISCELLANEOUS	2.9	0.7	3.0	0.8	(0.1)	-3.33 %
INTERGOVERNMENTAL	12.6	3.2	14.6	3.9	(2.0)	-13.70 %
CAPITAL PROJECTS	52.7	13.3	41.5	11.2	11.2	26.99 %
BOND ISSUANCE COSTS	0.7	0.2	0.0	0.0	0.7	100.00 %
DEBT SERVICE & SUBSIDIES	54.5	13.7	56.3	15.1	(1.8)	-3.20 %
<b>TOTAL EXPENDITURES</b>	<b>\$396.7</b>	<b>100.0</b>	<b>\$371.7</b>	<b>100.0</b>	<b>\$25.0</b>	<b>6.73 %</b>

## GENERAL FUND REVENUE

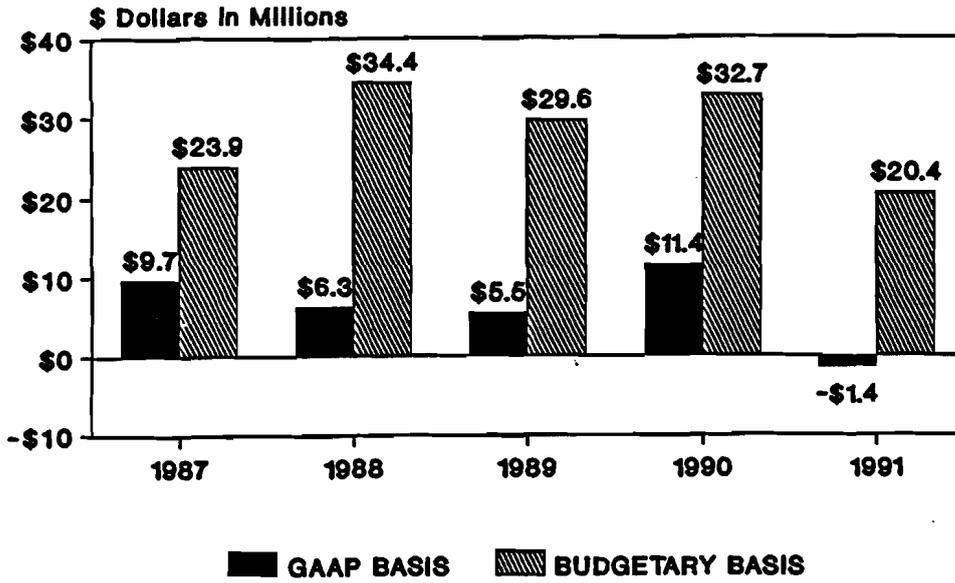


## GENERAL FUND EXPENDITURES (Net of other financing sources/uses)

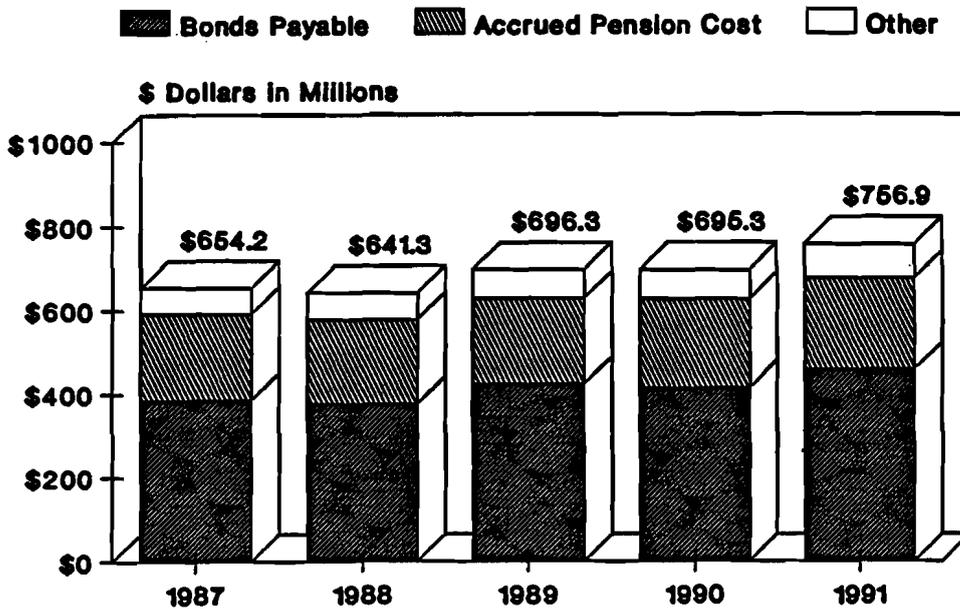


## FIVE YEAR ANALYSIS

## GENERAL FUND - FUND BALANCES (GAAP vs BUDGET)



## GENERAL LONG TERM DEBT



## FIVE YEAR ANALYSIS

## **DEBT ADMINISTRATION**

At December 31, 1991 the City's general obligation debt, exclusive of the Enterprise Funds, was as follows:

Gross bonded debt	\$ 456,805,000
Less: Debt service fund	3,758,976
Net bonded debt	453,046,024
Ratio of net bonded debt to assessed value	21.73%
Ratio of net bonded debt to market value	5.43%
Net bonded debt per capita	\$1225

The gross bonded debt of the City consists of \$413,425,000 of general obligation bonds, \$31,465,000 of Equipment Leasing Authority (ELA) equipment revenue bonds and \$11,915,000 of Public Auditorium revenue bonds. Under agreements with the ELA, the City has agreed to make annual rental payments for equipment leased to the City by the ELA to cover the debt service on ELA bonds. It is the policy of the City to obtain bond insurance on its debt issues to obtain the most favorable market rates and upgrade its bond ratings to the highest available ratings.

In October 1991, the City issued \$45,000,000 of General Obligation Bonds, Series A and B of 1991. Series A consisted of \$18,470,000 of serial bonds, bearing interest at varying fixed rates ranging from 4.5% to 6.375% with maturities through September 1, 2006. Series B consisted of \$26,530,000 of term bonds bearing interest at 6.25% maturing on September 1, 2016. The bond proceeds were used to provide funds for capital projects and retire \$30,000,000 General Obligation Notes issued in March 1991 in anticipation of the October bonds. During 1991, the City made principal payments of \$14,020,000 and interest payments of 25,635,964 on all outstanding general obligation bond issues.

In June 1991, the ELA issued \$14,000,000 of equipment revenue bonds to finance the purchase of equipment and vehicles to be leased to the City of Pittsburgh.

In November 1991, the Public Auditorium Authority issued \$15,920,000 of Auditorium Bonds Series 1991A and \$6,245,000 Series 1991B. Under the supporting agreement included with the Bonds, the City and the County have each unconditionally agreed to pay one-half of the principal and interest on the Bonds as they become due and payable. The proceeds of the Bonds were used to make capital improvements to the Civic Arena, to reimburse the Civic Arena Corporation for improvements previously made at the Civic Arena, to refund the Auditorium Authority Bonds 1984 Series, and to partially refund the Auditorium Authority's Bonds, Civic Arena Project, Series E of 1985.

## **CASH MANAGEMENT**

Cash in excess of current operating needs is invested in various types of financial instruments with local banks and other institutions. In response to significant losses experienced by some state and local governments, the Governmental Accounting Standards Board (GASB) issued its Statement Number 3 which requires governments to classify and disclose its cash deposits and investments, along with the related level of risk, in their financial statements. A discussion of the composition of the City's deposits and investments is presented in Note 3 in the accompanying General Purpose Financial Statements.

## **ENTERPRISE FUNDS**

The Pittsburgh Water and Sewer Authority and The Stadium Authority of the City of Pittsburgh comprise the Enterprise Funds of the City of Pittsburgh.

### **PITTSBURGH WATER AND SEWER AUTHORITY**

The Pittsburgh Water and Sewer Authority (PWSA) began operation on May 1, 1984, to assume responsibility for operating and improving the water and sewer systems of the City. The Authority has leased the two systems from the City for a term of fifty years with renewal provisions. The City, acting as agent for the Authority, will manage, operate and maintain the systems. The Authority will reimburse the City for all related direct and indirect expenses, plus an additional payment for the City's management services. The Authority is also making payments for \$21.3 million of the remaining City's General Obligation Debt related to the funding of water projects completed prior to the creation of the Authority.

In July 1991, due to favorable interest rates, the PWSA issued \$248,329,024 of Water and Sewer Revenue Refunding Bonds to refund all previously outstanding bond issues. At December 31, 1991, the unamortized original issue discount on these bonds was \$10,101,000. The 1991 Bonds are comprised of \$220,140,000 of current interest bonds and \$28,189,024 of capital appreciation bonds. The current interest bonds bear fixed rates ranging from 5.25% to 6.6%. The capital appreciation bonds, which mature in 2003 through 2008, bear fixed rates ranging from 6.9% to 7.2%.

**ENTERPRISE FUNDS (Continued)**

As of December 31, 1991, PWSA bonds outstanding were as follows :

Revenue Refunding Bonds, Series of 1991	\$ 248,329,024
Total Bonds Outstanding, December 31, 1991	\$ 248,329,024
Less : Original Issue Discount	<u>10,101,000</u>
Net Bonds Payable, December 31, 1991	\$ <u>238,228,024</u>

**STADIUM AUTHORITY**

The Stadium Authority of the City of Pittsburgh was established to construct and operate Three Rivers Stadium. The Authority operates on a fiscal year ending March 31. All information related to the Stadium Authority included in the accompanying report is as of March 31, 1991.

As of March 31, 1991, Stadium Authority bonds outstanding were as follows :

* Guaranteed Stadium Refunding Bonds, Series of 1985	\$ 29,525,000
* Guaranteed Funding Bonds, Series of 1986	<u>18,985,000</u>
Total Bonds Outstanding, March 31, 1991	\$ <u>48,510,000</u>

The City has agreed to pay the principal and interest on these bonds to the extent that the revenues of the Stadium Authority do not cover the debt service requirements. In addition, the City has guaranteed the subsidization of operating deficits of the Authority.

## INDEPENDENT AUDIT

For the ninth consecutive year, the City's financial statements have been audited by the independent certified public accountant firm of KPMG Peat Marwick, whose audit opinion precedes the accompanying General Purpose Financial Statements.

The Employee Pension Plans were audited by Terry and Stephenson, P.C. as subcontracted by KPMG Peat Marwick. The financial statements of the plans have been included in the Trust and Agency Funds of the accompanying financial statements. The financial statements of the PWSA were audited by Ernst & Young, and Deloitte & Touche audited the financial statements of the Stadium Authority.

## ACKNOWLEDGEMENTS

The preparation of this report could not be possible without the concerted effort of the entire staff of the Controller's Office. The continued efforts of the accounting department are gratefully appreciated.

I would like to thank the employees of the various departments and authorities of the City, for their assistance in providing the Controller's staff and the independent auditors with the necessary information to complete this report. Finally, I acknowledge the assistance of the independent certified public accounting firms of KPMG Peat Marwick and Terry and Stephenson P.C. in the preparation of this report and their professional conduct throughout the audit engagement.

Respectfully submitted,



Tom Flaherty  
City Controller

**CITY OF PITTSBURGH, PENNSYLVANIA**

**CITY OFFICIALS**  
**December 31, 1991**

**MAYOR**

**Sophie Masloff**

**CONTROLLER**

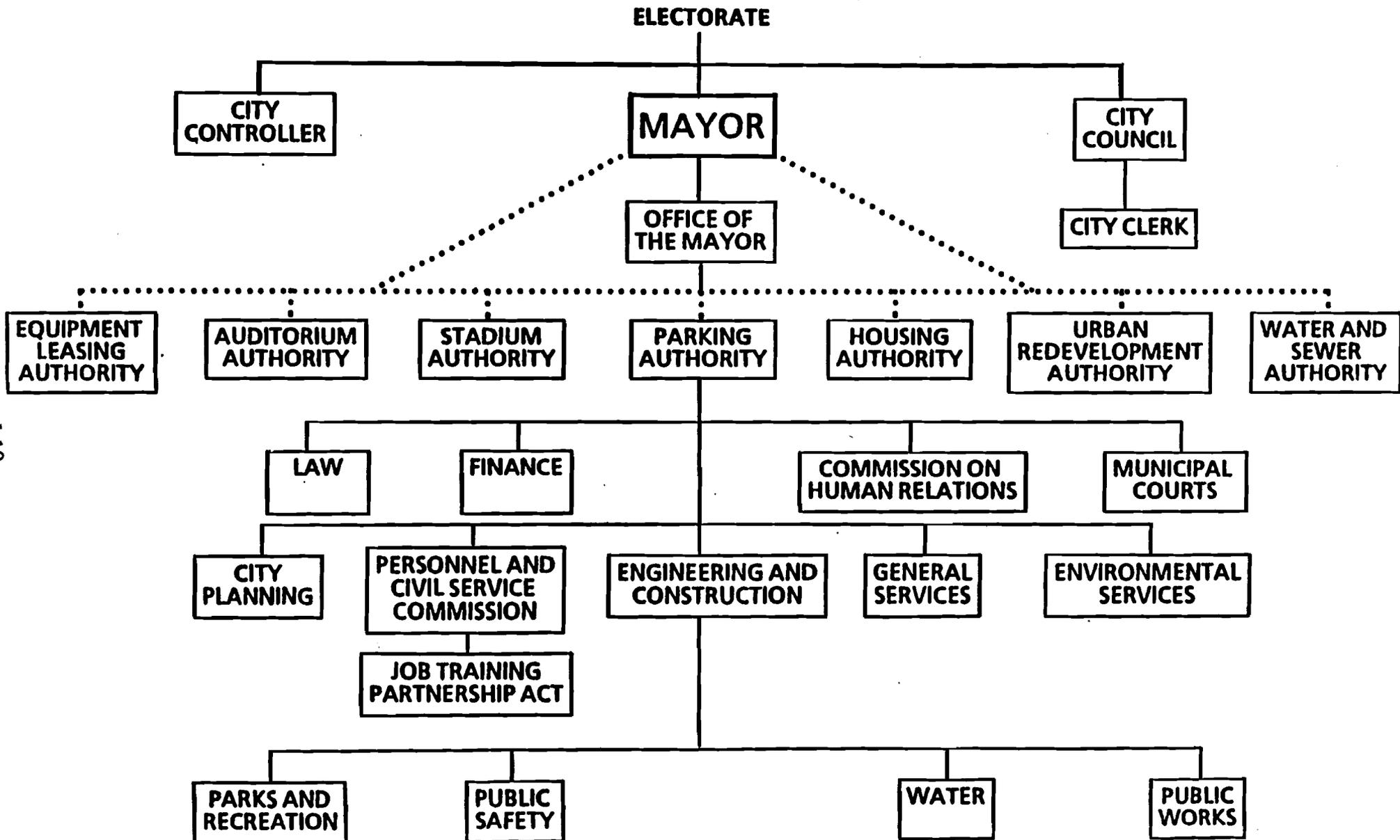
**Tom Flaherty**

**MEMBERS OF COUNCIL**

**Jack Wagner, President, District 4**  
**Jake Milliones, Finance Committee, District 6**

<b>Bernard J. Regan</b>	<b>District 1</b>
<b>Michelle Madoff</b>	<b>District 2</b>
<b>Eugene Ricciardi</b>	<b>District 3</b>
<b>Michael Coyne</b>	<b>District 5</b>
<b>Jim Ferlo</b>	<b>District 7</b>
<b>Dan Cohen</b>	<b>District 8</b>
<b>Reverend Duane Darkins</b>	<b>District 9</b>

# TABLE OF ORGANIZATION

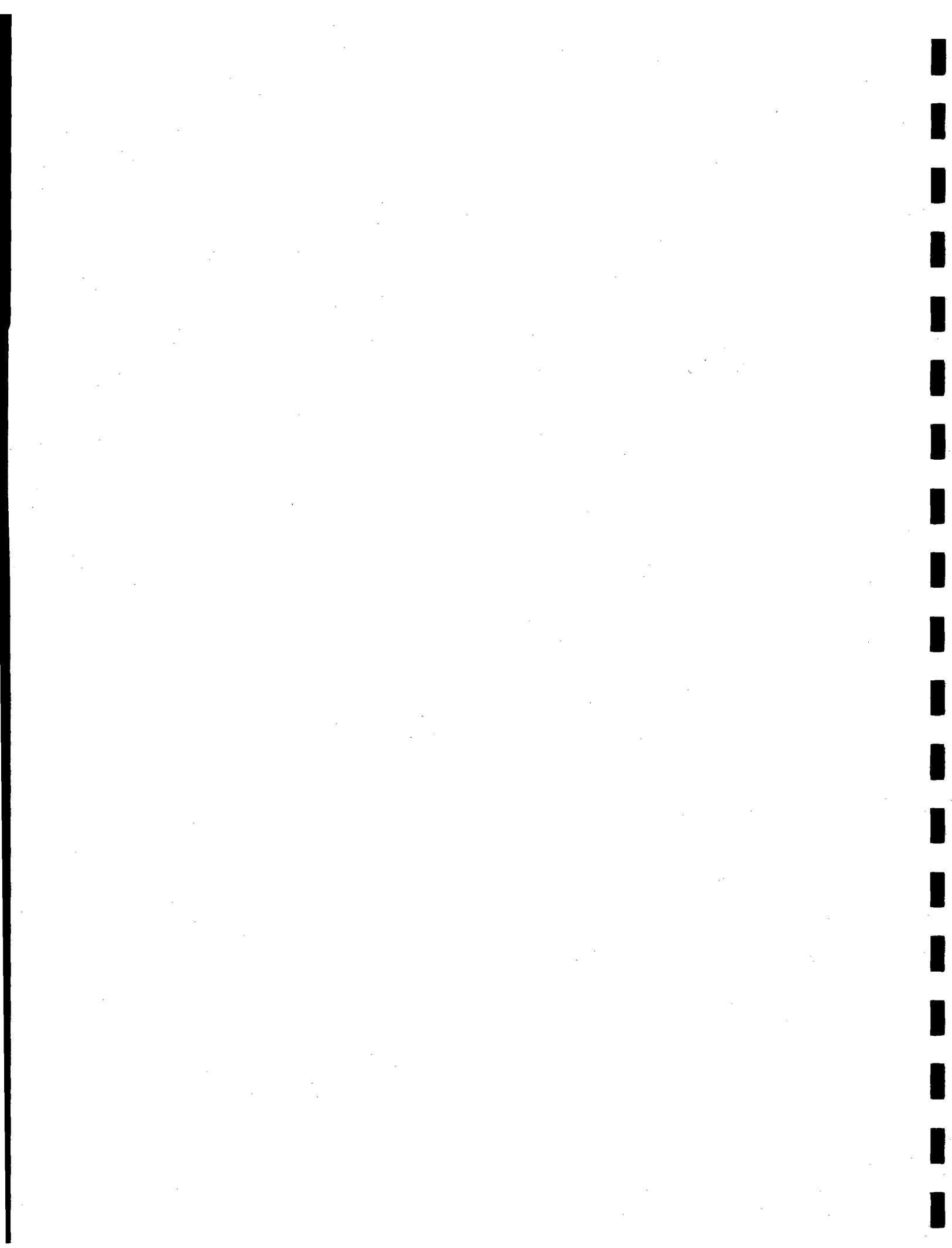


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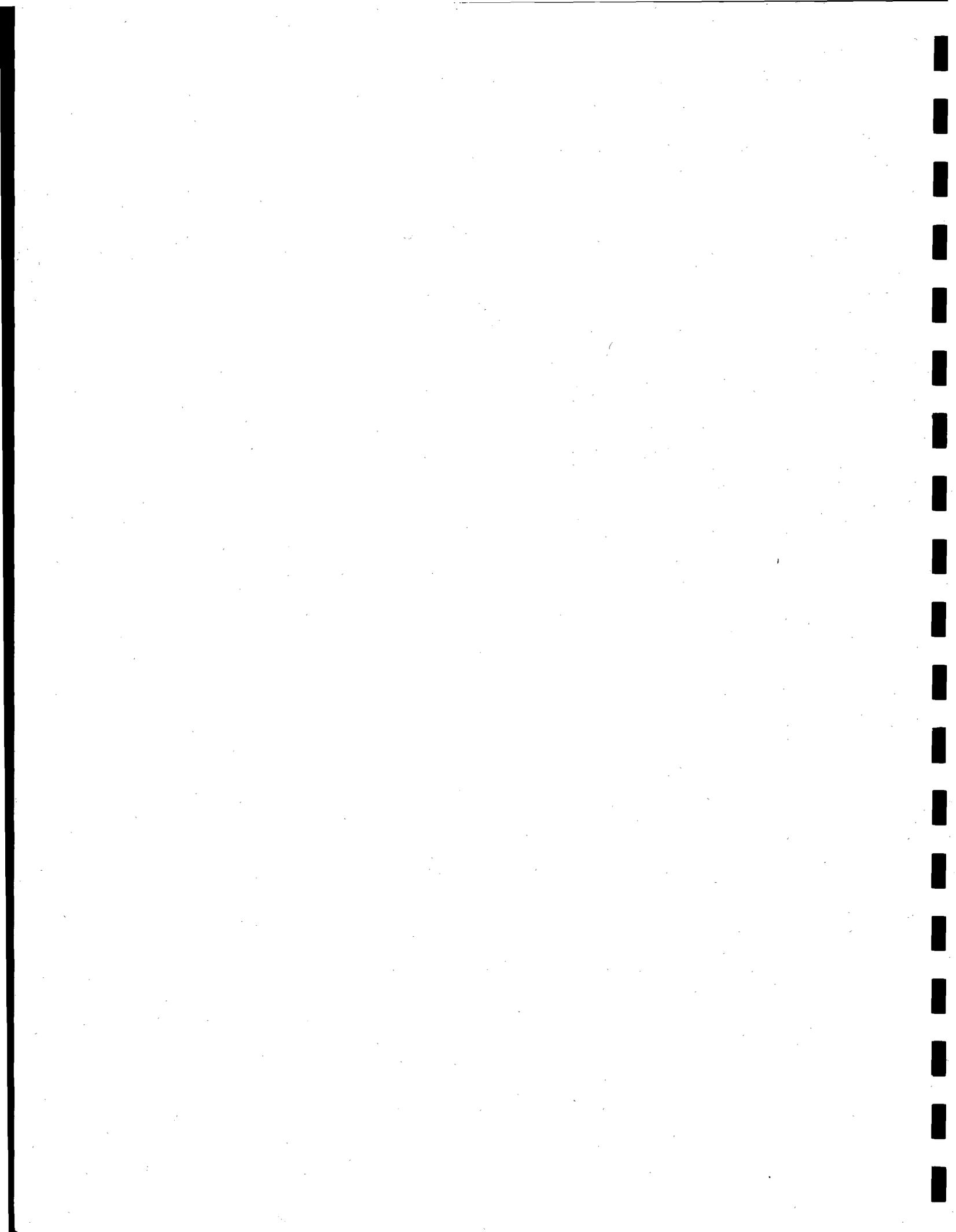
CITY OF PITTSBURGH,  
PENNSYLVANIA

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FINANCIAL  
SECTION



**GENERAL PURPOSE  
FINANCIAL  
STATEMENTS**



Certified Public Accountants

One Mellon Bank Center  
Pittsburgh, PA 15219Telephone 412 391 9710  
Telex 7106642199 PMM & CO PGH

Telecopier 412 391 8963

**Independent Auditor's Report**

To the Honorable Members of Council of  
the City of Pittsburgh, Pennsylvania:

We have audited the general purpose financial statements of the City of Pittsburgh, Pennsylvania as of and for the year ended December 31, 1991, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Pittsburgh Water and Sewer Authority or the Stadium Authority of the City of Pittsburgh, which statements comprise the entire enterprise fund type. We did not audit the financial statements of the following City of Pittsburgh Pension Trust Funds: Comprehensive Board, Municipal Plan, Police Plan and Fire Plan, which statements reflect total assets and revenues comprising 63 percent and 91 percent, respectively, of the related Fiduciary Fund totals. The financial statements mentioned in the two preceding sentences were audited by other auditors whose reports thereon have been furnished to us and our opinion expressed herein, insofar as it relates to the amounts included for the proprietary and fiduciary fund types, is based solely upon the reports of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

Records with respect to the historical cost of general purpose fixed assets and a comprehensive inventory of such assets are not available (see note 1). Consequently, a general fixed asset account group is not included in the accompanying general purpose financial statements.

In our opinion, based on our audit and the reports of other auditors, except for the effect on the financial statements of the omission described in the preceding paragraph, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Pittsburgh, Pennsylvania, at December 31, 1991, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

As described in note 8, the City has vested pension benefit obligations which are significantly in excess of related available assets.

To the Honorable Members of Council of  
the City of Pittsburgh, Pennsylvania  
Page 2

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund and individual account group financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of Pittsburgh, Pennsylvania. The current year's information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and in our opinion, based upon our audit and the reports of other auditors, except for the effect of the matter discussed in the third preceding paragraph, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The schedules of supplementary pension disclosures listed in the accompanying table of contents are not a required part of the basic financial statements but required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the supplementary information. However, we did not audit this information or other information in the statistical section as set forth in the table of contents and, therefore, express no opinion thereon.

*KPMG Peat Marwick*

April 16, 1992

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA

Combined Balance Sheet - All Fund Types and Account Group

December 31, 1991

	<u>Governmental Fund Types</u>		
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>
<b>Assets</b>			
Cash and investments, at cost which approximates market (note 3)	\$ 22,953,117	23,474,552	4,330,744
<b>Receivables:</b>			
Real estate taxes (net of allowance for uncollectible account of \$13,884,317 in 1991 and \$17,442,194 in 1990) (note 6)	7,574,258	-	-
Sewage charges (net of allowance for uncollectible accounts of \$3,771,000 in 1991 and \$3,161,000 in 1990)	1,190,792	-	-
Personal property taxes (net of allowance for uncollectible account of \$286,000 in 1991 and \$282,000 in 1990)	10,828	-	-
Accounts receivable (net of allowance for uncollectible accounts of \$18,282,000 in 1991 and \$16,753,000 in 1990) (note 17)	-	-	-
Receivable from PWSA (note 4)	10,232,763	-	-
Contributions - participants	-	-	-
Accrued interest	22,198	102,920	82,650
Other	4,804,773	378,000	-
Prepaid expenses and other assets	2,218,388	-	-
Due from other funds (note 12)	3,921,616	1,510,376	-
Due from other governments	876,523	4,455,946	-
Inventories, at cost	1,746,891	-	-
Trusted and restricted funds (note 3 and 5)	-	-	-
Property, plant and equipment, net (note 7)	-	-	-
Amount available in debt service funds for retirement of bonds	-	-	-
Amount to be provided for retirement of bonds	-	-	-
Amount to be provided for other long-term obligations	-	-	-
Deferred PWSA Hydro-Electricity Division expense	-	-	-
<b>Total assets</b>	<b>\$ <u>55,552,147</u></b>	<b><u>29,921,794</u></b>	<b><u>4,413,394</u></b>

See accompanying notes to General Purpose Financial Statements.

<u>Capital Project</u>	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Account Group</u>	<u>Totals (Memorandum Only)</u>	
	<u>Enterprise</u>	<u>Trust and Agency</u>	<u>General Long-Term Debt</u>	<u>1991</u>	<u>1990 As Adjusted (Note 4)</u>
43,307,790	19,888,951	139,946,718	-	253,901,872	235,719,916
-	-	-	-	7,574,258	5,898,132
-	-	-	-	1,190,792	1,486,543
-	-	-	-	10,828	33,767
-	10,868,786	-	-	10,868,786	11,284,085
-	-	-	-	10,232,763	13,746,783
-	-	346,256	-	346,256	-
-	7,000	1,256,745	-	1,471,513	1,634,360
-	-	-	-	5,182,773	3,002,781
-	192,967	-	-	2,411,355	2,323,241
1,715,548	-	2,212,000	-	9,359,540	6,925,760
1,373,883	-	20,360	-	6,726,712	6,003,366
-	-	-	-	1,746,891	1,730,673
-	86,335,772	-	-	86,335,772	111,050,297
-	164,017,084	-	-	164,017,084	150,089,821
-	-	-	3,758,976	3,758,976	3,809,552
-	-	-	453,046,024	453,046,024	409,917,948
-	-	-	300,084,646	300,084,646	281,560,277
-	<u>1,223,000</u>	-	-	<u>1,223,000</u>	<u>752,000</u>
<u>46,397,221</u>	<u>282,533,560</u>	<u>143,782,079</u>	<u>756,889,646</u>	<u>1,319,489,841</u>	<u>1,246,969,302</u>

CITY OF PITTSBURGH, PENNSYLVANIA

Combined Balance Sheet - All Fund Types and Account Group  
December 31, 1991

	<u>Governmental Fund Types</u>		
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>
<b>Liabilities:</b>			
Accounts payable	\$ 8,568,494	2,059,297	-
Retainage payable	-	152,525	-
Accrued interest payable	-	-	505,668
Accrued liabilities	5,788,664	712,484	-
Deferred compensation payable	-	-	-
Due to other funds (note 12)	3,669,333	4,422,735	148,750
Benefits payable to City of Pittsburgh	-	-	-
Grants from the City of Pittsburgh (note 17A)	-	-	-
Due to other governments	1,574,309	-	-
Deposit held in trust	-	-	-
Liabilities payable from trusteed and restricted funds	-	-	-
Bonds payable, net (note 10)	-	-	-
Capital lease obligations (note 10F)	-	-	-
Deferred loan (note 10H)	-	-	-
Accrued pension costs (notes 8 and 10G)	-	-	-
Accrued workers' compensation (note 10G)	14,090,000	-	-
Accrued compensated absences	12,672,217	-	-
Accrued claims and judgements (note 10G)	2,627,000	-	-
Deferred revenue	<u>7,914,452</u>	-	-
<b>Total liabilities</b>	<u>56,904,469</u>	<u>7,347,041</u>	<u>654,418</u>
<b>Fund equity (deficit):</b>			
Contributed capital (including \$7,398,631 restricted for construction purposes) (note 14)	-	-	-
Retained earnings (accumulated deficit): (note 16)	-	-	-
<b>Fund balances:</b>			
<b>Reserved for:</b>			
Endowments	-	-	-
Inventories	1,746,891	-	-
Encumbrances	1,441,156	921,927	-
Employee retirement system	-	-	-
Employee benefits	1,547,648	-	-
PWSA benefits receivable (note 4)	3,350,238	-	-
<b>Unreserved:</b>			
Designated for debt service	-	-	3,758,976
Designated for subsequent years' expenditures	-	386,094	-
Undesignated	<u>(9,438,255)</u>	<u>21,266,732</u>	<u>-</u>
<b>Total fund equity (deficit)</b>	<u>(1,352,322)</u>	<u>22,574,753</u>	<u>3,758,976</u>
<b>Total liabilities and fund equity</b>	<u>\$ 55,552,147</u>	<u>29,921,794</u>	<u>4,413,394</u>

	Proprietary	Fiduciary	Account Group	Totals	
	Fund Type	Fund Type		(Memorandum Only)	
Capital Project	Enterprise	Trust and Agency	General Long-Term Debt	1991	1990 As Adjusted (Note 4)
13,183,406	535,537	-	-	24,346,734	14,206,049
721,696	-	-	-	874,221	686,926
-	-	-	-	505,668	131,153
212,226	-	8,036,994	-	14,750,368	10,500,346
-	-	20,188,262	-	20,188,262	15,705,773
-	-	1,118,722	-	9,359,540	6,925,760
-	10,233,000	-	-	10,233,000	13,746,000
-	12,243,030	-	-	12,243,030	8,276,622
-	-	30,636	-	1,604,945	3,503,208
-	-	861,435	-	861,435	1,267,069
-	14,820,851	-	-	14,820,851	12,776,599
-	285,223,000	-	456,805,000	742,028,000	713,447,500
-	-	-	9,036,496	9,036,496	7,309,277
-	-	-	2,556,000	2,556,000	2,130,000
-	-	-	219,355,000	219,355,000	211,749,000
-	-	-	66,050,000	80,140,000	72,704,000
-	-	-	-	12,672,217	13,313,000
-	-	-	3,087,150	5,714,150	2,700,000
-	-	43,639	-	7,958,091	7,084,242
<u>14,117,328</u>	<u>323,055,418</u>	<u>30,279,688</u>	<u>756,889,646</u>	<u>1,189,248,008</u>	<u>1,118,162,524</u>
-	12,675,631	-	-	12,675,631	12,675,631
-	(53,197,489)	-	-	(53,197,489)	(52,459,761)
-	-	243,709	-	243,709	218,542
-	-	-	-	1,746,891	1,730,673
9,621,373	-	79,837	-	12,064,293	14,210,962
-	-	112,893,272	-	112,893,272	108,698,178
-	-	-	-	1,547,648	1,591,155
-	-	-	-	3,350,238	7,350,000
-	-	-	-	3,758,976	3,809,552
22,658,520	-	7,125	-	23,051,739	19,688,036
-	-	278,448	-	12,106,925	11,293,810
<u>32,279,893</u>	<u>(40,521,858)</u>	<u>113,502,391</u>	<u>-</u>	<u>130,241,833</u>	<u>128,806,778</u>
<u>46,397,221</u>	<u>282,533,560</u>	<u>143,782,079</u>	<u>756,889,646</u>	<u>1,319,489,841</u>	<u>1,246,969,302</u>

CITY OF PITTSBURGH, PENNSYLVANIA

Combined Statement of Revenue, Expenditures and Changes  
in Fund Balances - All Governmental Fund Types and Expendable Trust Funds

For the Year Ended December 31, 1991

	<u>Governmental Fund Types</u>	
	<u>General</u>	<u>Special Revenue</u>
<b>Revenues:</b>		
Taxes, including penalty and interest	\$ 234,204,669	-
Payment in lieu of taxes	3,872,721	-
Interest earnings	3,672,167	937,265
Fines and forfeits	5,178,515	-
Licenses and fees	12,765,602	-
Pittsburgh Zoo receipts	1,958,065	-
Intergovernmental revenues	5,669,350	36,732,899
Charges for user services	-	2,581,204
Miscellaneous	<u>3,189,463</u>	<u>-</u>
Total revenue	<u>270,510,552</u>	<u>40,251,368</u>
<b>Expenditures:</b>		
Current operating:		
General government	22,192,840	9,473,111
Public safety	112,988,668	2,658,683
Public works	27,868,385	8,328,029
Sanitation	15,420,870	-
Community, recreation and cultural programs	19,374,080	4,158,617
Employee benefits	49,932,364	-
Claims and judgments	1,003,886	-
Miscellaneous	2,853,619	-
Intergovernmental programs	-	12,545,838
Capital projects	-	5,261,662
Bond issuance cost	-	74,294
Debt Service:		
Principal retirements and lease payments	2,713,224	-
Interest and fiscal charges	564,250	-
Authorities debt subsidies	<u>3,438,591</u>	<u>-</u>
Total expenditures	<u>258,350,777</u>	<u>42,500,234</u>
Excess (deficiency) of revenues over expenditures	\$ <u>12,159,775</u>	<u>(2,248,866)</u>

See accompanying notes to general purpose financial statements.

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Fiduciary Fund Type Expendable Trust</u>	<u>Totals (Memorandum Only)</u>	
			<u>1991</u>	<u>1990 As Adjusted (Note 4)</u>
-	-	-	234,204,669	233,572,311
-	-	-	3,872,721	1,684,986
2,035,371	-	2,313,808	8,958,611	11,381,327
-	-	-	5,178,515	5,411,995
-	-	-	12,765,602	13,045,921
-	-	-	1,958,065	1,469,624
-	7,051,778	-	49,454,027	43,977,265
-	-	867,959	3,449,163	4,177,271
-	590,668	761,089	4,541,220	2,758,070
<u>2,035,371</u>	<u>7,642,446</u>	<u>3,942,856</u>	<u>324,382,593</u>	<u>317,478,770</u>
-	-	-	31,665,951	25,619,157
-	-	-	115,647,351	109,197,925
-	-	444,422	36,640,836	37,235,877
-	-	-	15,420,870	15,070,282
-	-	1,166,283	24,698,980	26,043,107
-	-	-	49,932,364	45,003,247
-	-	-	1,003,886	656,403
-	-	76,127	2,929,746	3,046,755
-	-	-	12,545,838	14,572,171
-	47,448,249	-	52,709,911	41,540,926
-	703,289	-	777,583	-
19,630,000	-	-	22,343,224	25,303,044
27,061,957	1,032,500	-	28,658,707	27,484,314
-	-	-	3,438,591	3,511,221
<u>46,691,957</u>	<u>49,184,038</u>	<u>1,686,832</u>	<u>398,413,838</u>	<u>374,284,429</u>
<u>(44,656,586)</u>	<u>(41,541,592)</u>	<u>2,256,024</u>	<u>(74,031,245)</u>	<u>(56,805,659)</u>

CITY OF PITTSBURGH, PENNSYLVANIA

Combined Statement of Revenue, Expenditures and Changes  
in Fund Balances - All Governmental Fund Types and Expendable Trust Funds

For the Year Ended December 31, 1991  
(Continued)

	<u>Governmental Fund Types</u>	
	<u>General</u>	<u>Special Revenue</u>
Excess (deficiency) of revenues over expenditures brought forward	12,159,775	(2,248,866)
Other financing sources (uses):		
Bond sale proceeds (note 10)	-	13,865,436
Proceeds from fixed asset dispositions	-	320,673
Capital lease obligation proceeds (note 10F)	4,394,366	-
Deferred loan proceeds (note 10H)	426,000	-
Operating transfers from other funds	13,625,612	3,811,974
Operating transfers to other funds	<u>(44,688,070)</u>	<u>(4,839,828)</u>
Total other financing sources (uses)	<u>(26,242,092)</u>	<u>13,158,255</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(14,082,317)	10,909,389
Fund balance, beginning of year, as previously reported	11,491,845	11,690,514
Prior period adjustment (Note 4)	1,213,000	-
Fund balance, beginning of year, as restated	12,704,845	11,690,514
Equity transfers between funds (note 13)	<u>25,150</u>	<u>(25,150)</u>
Fund balances, end of year	\$ <u>(1,352,322)</u>	<u>22,574,753</u>

See accompanying notes to general purpose financial statements.

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Fiduciary Fund Type Expendable Trust</u>	<u>Totals</u> <u>(Memorandum Only)</u>	
			<u>1991</u>	<u>1990</u> <u>As Adjusted</u> <u>(Note 4)</u>
(44,656,586)	(41,541,592)	2,256,024	(74,031,245)	(56,805,659)
-	43,140,359	-	57,005,795	13,912,500
-	-	-	320,673	679,848
-	-	-	4,394,366	2,587,999
-	-	-	426,000	426,000
44,777,500	27,786	461,404	62,704,276	80,922,914
<u>(171,490)</u>	<u>(184,523)</u>	<u>(5,254,160)</u>	<u>(55,138,071)</u>	<u>(58,912,914)</u>
<u>44,606,010</u>	<u>42,983,622</u>	<u>(4,792,756)</u>	<u>69,713,039</u>	<u>39,616,347</u>
(50,576)	1,442,030	(2,536,732)	(4,318,206)	(17,189,312)
3,809,552	30,837,863	24,773,846	82,603,620	99,792,932
-	-	-	1,213,000	1,213,000
3,809,552	30,837,863	24,773,846	83,816,620	101,005,932
-	-	-	-	-
<u>3,758,976</u>	<u>32,279,893</u>	<u>22,237,114</u>	<u>79,498,414</u>	<u>83,816,620</u>

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Combined Schedule of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual Data on the  
Budgetary Basis - General Fund**

**For the Year Ended December 31, 1991**

	<u>1991</u>		
	<u>Budget as amended</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
<b>Revenues:</b>			
Taxes, including penalty and interest	\$ 243,297,272	238,620,094	(4,677,178)
Interest earnings	4,750,000	3,447,141	(1,302,859)
Fines and Forfeits	5,300,000	5,306,929	6,929
Licenses and fees	13,650,000	13,711,671	61,671
Pittsburgh Zoo receipts	1,800,000	1,948,564	148,564
Water and Sewer Authority reimbursements and transfers	38,190,494	37,318,533	(871,961)
Intergovernmental revenues	5,497,000	6,932,525	1,435,525
Miscellaneous	3,000,000	3,152,846	152,846
Retirement Benefit Trust Fund reimbursement	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>
<b>Total revenues</b>	<b><u>320,484,766</u></b>	<b><u>315,438,303</u></b>	<b><u>(5,046,463)</u></b>
<b>Expenditures:</b>			
<b>Current operating</b>			
General government	24,601,848	21,254,904	3,346,944
Public safety	114,801,167	109,680,626	5,120,541
Public works	40,280,723	36,975,775	3,304,948
Sanitation	16,087,173	14,726,047	1,361,126
Water	18,398,235	15,787,969	2,610,266
Community, recreation and cultural programs	22,085,652	20,738,324	1,347,328
Employee benefits	54,165,846	53,457,316	708,530
Claims and judgements	1,654,375	1,038,198	616,177
Miscellaneous	15,585,172	13,221,252	2,363,920
<b>Debt Service:</b>			
Principal retirements	12,820,000	12,820,000	-
Interest and fiscal charges	24,615,964	24,597,453	18,511
Stadium Authority subsidy	2,143,809	2,143,809	-
Public Auditorium authority subsidy	<u>1,294,782</u>	<u>1,294,782</u>	<u>-</u>
<b>Total expenditures</b>	<b><u>348,534,746</u></b>	<b><u>327,736,455</u></b>	<b><u>20,798,291</u></b>

See accompanying notes to the general purpose financial statements.

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Combined Schedule of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual Data on the Budgetary  
Basis - General Fund

For the Year Ended December 31, 1991  
(Continued)

	1991		Variance favorable (unfavorable)
	Budget as amended	Actual	
Excess (deficiency) of revenues over expenditures	(28,049,980)	(12,298,152)	15,751,828
Fund balances - budgetary basis, beginning of year	<u>28,049,980</u>	<u>32,688,323</u>	<u>4,638,343</u>
Fund balances - budgetary basis, end of year	\$ <u><u>-</u></u>	<u><u>20,390,171</u></u>	<u><u>20,390,171</u></u>
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):			
Cumulative difference between budgetary basis and GAAP basis, beginning of year		(19,983,478)	
Net effect of GAAP basis recognition of revenues		(2,094,834)	
Net effect of GAAP basis recognition of expenditures		336,624	
Net effect of GAAP basis recognition of other financing sources		<u>(805)</u>	
Fund balances - GAAP basis, end of year		\$ <u><u>(1,352,322)</u></u>	

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Combined Statement of Revenues, Expenses and Changes in  
Accumulated Deficit/Fund Balances - Enterprise and Pension Trust Funds**

**For the Year Ended December 31, 1991**

	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Totals (Memorandum Only)</u>	
	<u>Enterprise</u>	<u>Pension Trust</u>	<u>1991</u>	<u>1990 As Adjusted (Note 4)</u>
<b>Operating revenues:</b>				
Water charges	\$ 42,767,000	-	42,767,000	40,416,000
Rentals	3,587,187	-	3,587,187	2,922,336
Medallions	1,320,000	-	1,320,000	1,320,000
Stadium bond service charges	747,966	-	747,966	677,966
Concessions	1,661,524	-	1,661,524	1,119,736
Contributions	-	41,086,356	41,086,356	36,082,128
Investment income	-	7,155,021	7,155,021	4,280,580
Miscellaneous	<u>565,188</u>	<u>1,654</u>	<u>566,842</u>	<u>635,742</u>
<b>Total operating revenues</b>	<b><u>50,648,865</u></b>	<b><u>48,243,031</u></b>	<b><u>98,891,896</u></b>	<b><u>87,454,488</u></b>
<b>Operating expenses:</b>				
Benefit payments and dues	-	39,744,378	39,744,378	37,053,081
Salaries and wages	12,617,804	-	12,617,804	11,044,010
Allocation of city indirect expenses	4,544,000	-	4,544,000	4,202,935
Utilities	4,774,281	-	4,774,281	5,030,000
Depreciation	4,243,867	-	4,243,867	3,610,957
Purification chemicals	881,000	-	881,000	1,242,000
Payments to non-City water agencies	2,915,000	-	2,915,000	2,392,000
Repairs and maintenance	1,542,749	-	1,542,749	972,529
Insurance	318,280	-	318,280	351,258
Materials, supplies and rentals	1,004,000	-	1,004,000	1,111,000
Administrative and other operating expenses	1,869,315	1,500,720	3,370,035	3,498,542
Miscellaneous	1,588,000	-	1,588,000	2,259,000
State aid overpayment	<u>-</u>	<u>506,945</u>	<u>506,945</u>	<u>-</u>
<b>Total operating expenses</b>	<b><u>36,298,296</u></b>	<b><u>41,752,043</u></b>	<b><u>78,050,339</u></b>	<b><u>72,767,312</u></b>
<b>Operating income (carried forward)</b>	<b><u>14,350,569</u></b>	<b><u>6,490,988</u></b>	<b><u>20,841,557</u></b>	<b><u>14,687,176</u></b>

(Continued)

See accompanying notes to general purpose financial statements.

CITY OF PITTSBURGH, PENNSYLVANIA

Combined Statement of Revenues, Expenses and Changes in  
Accumulated Deficit/Fund Balances - Enterprise and Pension Trust Funds

For the Year Ended December 31, 1991  
(Continued)

	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Totals (Memorandum Only)</u>	
	<u>Enterprise</u>	<u>Pension Trust</u>	<u>1991</u>	<u>1990 As Adjusted (Note 4)</u>
Operating income (brought forward)	\$ <u>14,350,569</u>	<u>6,490,988</u>	<u>20,841,557</u>	<u>14,687,176</u>
Nonoperating revenues (expenses):				
Interest income	9,014,762	-	9,014,762	12,554,270
Interest expense	(18,775,561)	-	(18,775,561)	(18,059,696)
Amortization of bond issue costs	(1,099,498)	-	(1,099,498)	(1,111,708)
Net gain on investemnt sales	<u>366,000</u>	-	<u>366,000</u>	-
Total nonoperating revenues (expenses)	<u>(10,494,297)</u>	<u>-</u>	<u>(10,494,297)</u>	<u>(6,617,134)</u>
Income before operating transfers	3,856,272	6,490,988	10,347,260	8,070,042
Operating transfers to other funds	<u>(7,566,000)</u>	<u>-</u>	<u>(7,566,000)</u>	<u>(22,010,000)</u>
Net income (loss) before extraordinary item	(3,709,728)	6,490,988	2,781,260	(13,939,958)
Extraordinary item:				
Gain on extinguishment of bonds (Note 10E)	<u>2,972,000</u>	<u>-</u>	<u>2,972,000</u>	<u>-</u>
Net income (loss)	(737,728)	6,490,988	5,753,260	(13,939,958)
Accumulated (deficit)/fund balance, beginning of year, as previously reported	(51,246,761)	84,774,289	33,527,528	47,467,486
Prior period adjustment	<u>(1,213,000)</u>	<u>-</u>	<u>(1,213,000)</u>	<u>(1,213,000)</u>
Accumulated (deficit)/fund balance, beginning of year, as restated	(52,459,761)	84,774,289	32,314,528	46,254,486
Accumulated (deficit)/fund balance, end of year	\$ <u>(53,197,489)</u>	<u>91,265,277</u>	<u>38,067,788</u>	<u>32,314,528</u>

See accompanying notes to general purpose financial statements.

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Combined Statement of Cash Flows - Enterprise Funds  
For the Year Ended December 31, 1991**

	<u>1991</u>	<u>1990</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Operating income	\$ 14,350,569	13,064,656
Reconciliation of operating income to net cash provided by operating activities:		
Depreciation	<u>4,243,867</u>	<u>3,658,665</u>
	18,594,436	16,723,321
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>		
Accounts receivable	449,446	610,422
Prepaid expenses	(16,005)	19,586
Other current assets	11,000	30,000
Accounts payable and accrued expenses	(41,086)	(2,411,315)
Deferred revenue	642	54,578
Deferred expense	(471,000)	(752,000)
Due to City of Pittsburgh	<u>(3,513,000)</u>	<u>12,533,000</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>15,014,433</u>	<u>26,807,592</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest earnings	53,762	145,270
Interest earnings on restricted funds	54,578,000	24,360,000
Purchase of investment securities	(265,237,000)	(47,793,000)
Proceeds from sale of investments	528,189,000	63,348,000
(Increase) Decrease in restricted cash and investments	<u>(484,121)</u>	<u>571,249</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>317,099,641</u>	<u>40,631,519</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>		
Principal payment related to non-capital funds	(15,734,500)	(72,000)
Interest payments related to non-capital funds	(2,571,820)	(1,056,000)
Proceeds from issuance of revenue bonds related to non-capital funds, net of underwriter's discount	8,489,000	-
Accrued interest received on bonds issued related to non-capital funds	36,000	-
Insurance premiums paid for revenue bonds related to non-capital funds	(56,000)	-
Bond issue costs related to non-capital funds	(11,000)	-
Proceeds from short-term loan	128,410,000	-
Repayment of short-term loan	(128,410,000)	-
Grants from the City of Pittsburgh	<u>1,820,000</u>	<u>-</u>
<b>NET CASH USED IN NON-CAPITAL FINANCING ACTIVITIES</b>	<u>(8,028,320)</u>	<u>(1,128,000)</u>

(continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Combined Statement of Cash Flows - Enterprise Funds  
For the Year Ended December 31, 1991**

(Continued)

	<u>1991</u>	<u>1990</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Payments to the City of Pittsburgh	(7,566,000)	(22,010,000)
Grants from the City of Pittsburgh	2,146,408	3,965,269
Principal payments related to capital funds	(457,069,500)	(2,523,000)
Interest payments related to capital funds	(33,080,131)	(35,761,696)
Additions to stadium complex	(103,129)	(109,408)
Acquisition and construction of capital assets	(22,250,000)	(21,395,000)
Proceeds from issuance of revenue bonds related to capital funds, net of underwriter's discount	227,322,000	-
Accrued interest received on bonds issued related to capital funds	965,000	-
Insurance premiums paid for revenue bonds related to capital funds	(1,513,000)	-
Bond issue costs related to capital funds	<u>(306,000)</u>	<u>-</u>
 <b>NET CASH USED IN CAPITAL AND RELATED     FINANCING ACTIVITIES</b>	 <b>(291,454,352)</b>	 <b>(77,833,835)</b>
Net increase in cash and cash equivalents	32,631,402	(11,522,724)
Cash and cash equivalents at beginning of year	<u>45,308,549</u>	<u>56,831,273</u>
Cash and cash equivalents at end of year	<u><u>\$ 77,939,951</u></u>	<u><u>45,308,549</u></u>
 <b><u>SUPPLEMENTAL INFORMATION:</u></b>		
Cash and cash equivalents	19,888,951	21,823,549
Cash and cash equivalents which are part of trustee and restricted funds	<u>58,051,000</u>	<u>23,485,000</u>
 <b>TOTAL CASH AND CASH EQUIVALENTS     AT END OF THE YEAR</b>	 <b><u><u>\$ 77,939,951</u></u></b>	 <b><u><u>45,308,549</u></u></b>

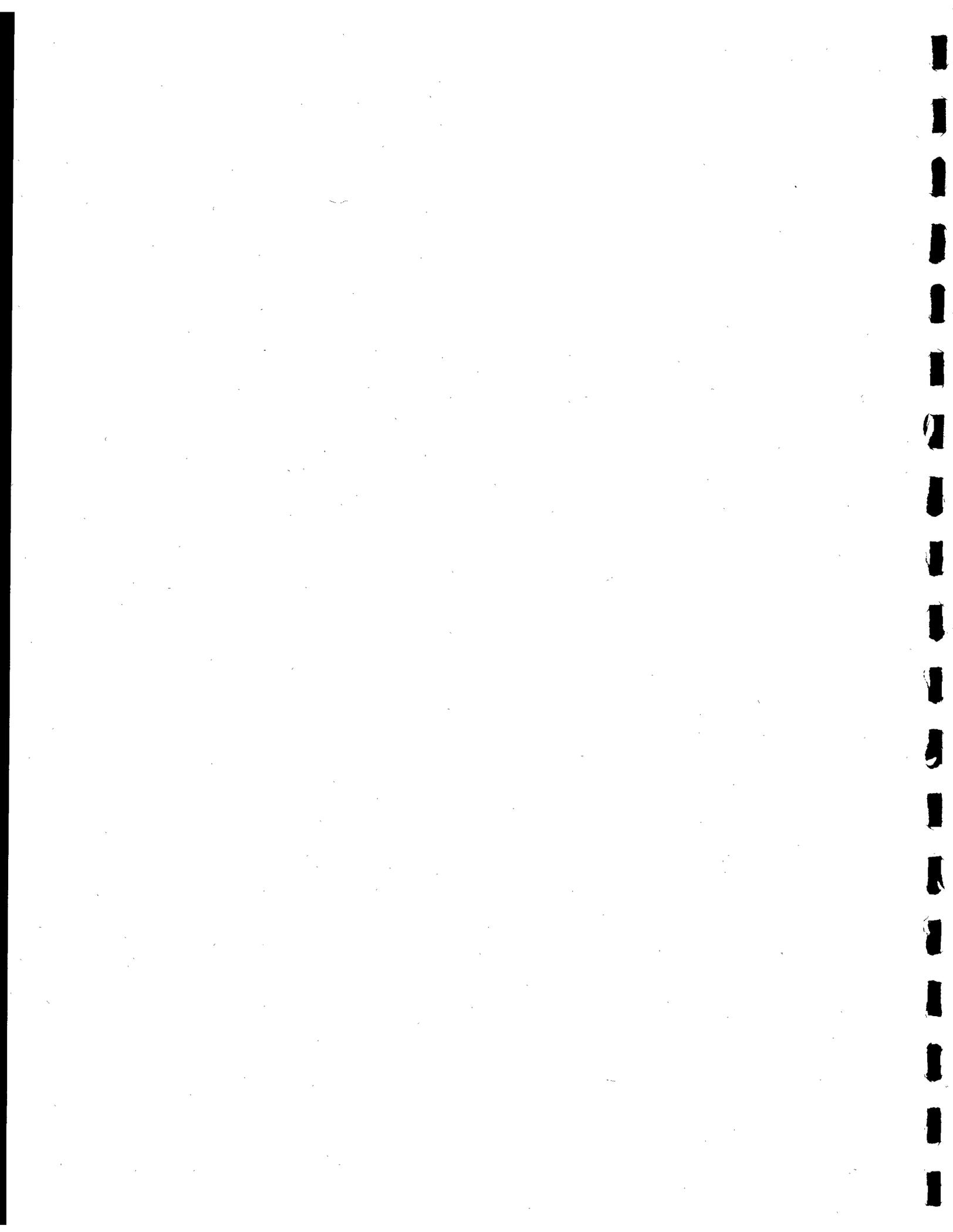
See accompanying notes to general purpose financial statements.

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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**NOTES TO FINANCIAL  
STATEMENTS**



CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

NOTE (1) Summary of Significant Accounting Policies

The City of Pittsburgh (the City) was incorporated on July 20, 1816, and chartered as a home-rule municipality on January 5, 1976. The City operates under a strong mayor form of government and provides the following services as authorized by its charter: public safety (police, fire and emergency medical services), sanitation, cultural and recreational, public improvements, planning and zoning, and general administrative services.

The major accounting principles and practices followed by the City are presented below to assist the reader in evaluating the financial statements and the accompanying notes.

A. Determination of the Reporting Entity

The activities, organizations and functions of government ("potential component units") that are included in these financial statements are those for which the City exercises oversight responsibility, those with which special financing relationships exist and those whose scope of service benefits primarily the City or its residents.

Manifestations of oversight responsibility include:

- . Selection of the governing authority,
- . Designation of management,
- . Ability to significantly influence operations, and
- . Accountability for fiscal matters.

The scope of public service criterion considers whether the activity of the potential component unit is for the benefit of the City and/or its residents and whether the activity is conducted within the geographic boundaries of the City and is generally available to City residents.

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

The following summarizes which entities have been included/excluded as component units of the City of Pittsburgh, for reporting purposes, based upon the aforementioned criteria:

Entities Included as Component Units

- . The Stadium Authority of the City of Pittsburgh
- . Pittsburgh Water and Sewer Authority
- . City of Pittsburgh Equipment Leasing Authority
- . Employee Pension Plans

Entities Excluded as Component Units

- . The School District of Pittsburgh
- . Public Parking Authority of Pittsburgh
- . The Public Auditorium Authority of Pittsburgh and Allegheny County
- . Urban Redevelopment Authority of Pittsburgh (URA)
- . Housing Authority of the City of Pittsburgh
- . Allegheny County Sanitary Authority (Alcosan)

Specific information on the nature of the various potential component units and a description of how the aforementioned criteria have been considered in determining whether or not to include or exclude such units in the City's financial statements are provided in the following paragraphs.

The Stadium Authority of the City of Pittsburgh (Stadium Authority)

The Stadium Authority was established to construct and operate Three Rivers Stadium. The Stadium Authority is administered by a five-member board, all of whom are appointed by the Mayor.

The principal revenue sources are from rentals of the stadium and parking facilities and from service charges on event tickets. The City has guaranteed the subsidization of operating deficits and the debt service requirements of the outstanding debt of the Stadium Authority.

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

The Stadium Authority has been included as a component unit of the City's reporting entity because of the City's significant accountability for fiscal matters. The Stadium Authority operates on a fiscal year ending March 31. Its operations are included in the enterprise funds.

Under an agreement dated June 24, 1982, the Stadium Authority and the Three Rivers Management Corporation (Three Rivers) as well as the Pittsburgh Athletic Company, Inc. and the Pittsburgh Steelers Sports, Inc. amended a basic agreement, management lease, baseball lease and football lease (Stadium agreement) whereby the Stadium Authority assumed all the rights and responsibilities under the Stadium agreements effective January 1, 1982.

Pittsburgh Water and Sewer Authority (Water and Sewer Authority)

The Water and Sewer Authority was incorporated in February 1984 under the Municipality Authorities Act of 1945 of the Commonwealth of Pennsylvania. The Water and Sewer Authority entered into a lease and management agreement effective May 1, 1984 (agreement) with the City. Under the terms of the agreement, the Water and Sewer Authority assumed responsibility for the operation and rehabilitation of the water and sewer system of the City.

The agreement provides for the Water and Sewer Authority to lease the water and sewer system (system) from the City and then contract the City to operate and maintain the system for a 50-year period. Under the agreement, the Water and Sewer Authority reimburses the City for the direct operating costs of, and indirect costs allocated to, the system; debt service on existing City debt related to the system prior to the effective date of the agreement; and an "additional payment" in consideration of the lease which is determined by the City each year. The "additional payment" is limited to a maximum of \$4,052,000 in 1990 increased by a specified price index thereafter. The "additional payment" also includes up to 600 million gallons of water to be provided to the City annually at no charge. The agreement also requires the Water and Sewer Authority to reimburse the City for payments to other non-City water agencies representing the differences in rates between the City and those agencies related to water provided to City customers by those non-City water agencies. Payments under the agreement, with the exception of direct costs, are subordinated to the Water and Sewer Authority's obligations under its trust indenture.

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

The Water and Sewer Authority accounts for the lease as an operating lease. Costs related to the management agreement and the lease are recognized as operating expenses by the Water and Sewer Authority based upon billings by the City. Future obligations of the Water and Sewer Authority in consideration of the lease are the payment of the City's debt and the "additional payment," which are treated as operating transfers. The "additional payment" can vary annually based on the City's discretion subject to certain limitations discussed above. For 1992, the "additional payment" has been budgeted at \$4,440,000. Debt service obligations of the City which are to be funded by the Water and Sewer Authority are as follows:

<u>Year ended December 31</u>	<u>Amount</u>
1992	\$ 3,228,000
1993	3,145,000
1994	3,051,000
1995	2,611,000
1996	2,609,000
Later years	<u>28,831,000</u>
Total minimum future lease payments	\$ <u>43,475,000</u>

The City is responsible to hold the Water and Sewer Authority harmless against any claims or judgments against the City or the Water and Sewer Authority related to the operation and maintenance of the system. The operations of the Water and Sewer Authority are included in the enterprise funds.

Authority employees are eligible for retirement benefits under the City's Municipal Retirement Plan. The Authority records benefits expense based on amounts billed by the City.

City of Pittsburgh Equipment Leasing Authority (Equipment Leasing Authority)

The Equipment Leasing Authority was incorporated in 1980 to serve as a financing vehicle for the acquisition of equipment. The Equipment Leasing Authority has outstanding \$31,465,000 of Equipment Revenue Bonds and has entered into lease agreements with the City pursuant to which the City has agreed to make annual rental payments to the Equipment Leasing Authority of varying amounts to cover debt service on the bonds.

The Equipment Leasing Authority is a component unit of the City's reporting entity. Its operations are included in the special revenue funds, the debt service funds and the general long-term debt account group.

(Continued)

## CITY OF PITTSBURGH, PENNSYLVANIA

### Notes to General Purpose Financial Statements For the Year Ended December 31, 1991

#### Employee Pension Plans

The City has three defined benefit pension plans, the Municipal Pension Fund (Municipal), the Policemen's Relief and Pension Fund (Police), and the Firemen's Relief and Pension Fund (Fire), which together cover substantially all City employees. A comprehensive board oversees funding and investing activities. The Board consists of seven members, four of whom are appointed by the Mayor.

Plan benefit matters are administered by separate boards which include, for all plans, the president of the City Council and the City Controller and, additionally, in the case of the Municipal and Fire plans, the Mayor.

The pension plans have been included as component units of the City's reporting entity because of the City's oversight responsibility and its accountability for fiscal matters.

#### The School District of Pittsburgh

The School District exists to provide educational services to the residents of the City of Pittsburgh. The School Board consists of nine elected members who have oversight responsibility. School Board members may not serve on the Board if employed by the City.

The City Treasurer and City Controller serve as the School District Treasurer and Controller, respectively. The Treasurer and Controller positions are not Board positions. In case of vacancies on the Board, replacements are appointed by the Mayor. The School District has separate taxing authority, though collections are received by the City Treasurer and remitted to the School District.

The School District has not been included as a component unit of the City's reporting entity because of the limited oversight responsibility, designation of management and limited accountability for fiscal matters.

#### Public Parking Authority of Pittsburgh (Parking Authority)

The Parking Authority was created for the purpose of acquiring, developing and maintaining a coordinated system of public parking facilities. The Parking Authority is administered by a five-member board, all of whom are appointed by the Mayor.

The Parking Authority obtains its revenue from user charges and from street parking meter revenues. Under an agreement between the Parking Authority and the City, street parking revenues are allocated 52% to the Parking Authority and 48% to the City.

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

Management of the Parking Authority is not designated by the City nor does the City have the ability to significantly influence its operations. The City does not subsidize the operations of the Parking Authority and does not guarantee its debt. The scope of public service, while generally available to City residents, is not exclusively for their benefit.

The Parking Authority has not been included as a component unit of the City's reporting entity because of the lack of significant oversight responsibility and the lack of accountability for fiscal matters. The Parking Authority operates on a fiscal year ending September 30.

**The Public Auditorium Authority of Pittsburgh and Allegheny County  
(Auditorium Authority)**

The City of Pittsburgh and the County of Allegheny (the County) jointly created the Auditorium Authority to build and operate the Pittsburgh Civic Arena. In 1989, the operation of the Civic Arena was turned over to a privately owned company under terms of a lease agreement with an initial term of 50 years. Annual rentals under the lease are approximate to the annual debt service requirements on outstanding Auditorium Authority bonds.

In addition, the Department of General Services of the Commonwealth of Pennsylvania has financed and constructed the David L. Lawrence Convention Center. The Convention Center has been leased to the Auditorium Authority for a term of 30 years at a nominal rent. The City and County have agreed to pay one-half of any operating deficits.

The Auditorium Authority is administered by a five-member board. The City and County each appoint two board members. One member is appointed jointly. The City does not designate the management of the Auditorium Authority nor does the City have the ability to significantly influence operations. The scope of public service, while generally available to City residents, is not exclusively for their benefit.

The Auditorium Authority has not been included as a component unit of the City's reporting entity because of the limited oversight responsibility and limited accountability for fiscal matters. The Auditorium Authority operates on a fiscal year ending June 30.

**Urban Redevelopment Authority of Pittsburgh (URA)**

The URA administers federal, state and local grants designed to provide a broad range of urban renewal and maintenance programs within the City of Pittsburgh.

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

The URA is administered by a five-member board, all of whom are appointed by the Mayor. Management of the URA is not designated by the City nor does the City have the ability to significantly influence operations. The City does not subsidize the operations of the URA and does not guarantee its debt service.

The URA has not been included as a component unit of the City's reporting entity because there is a lack of significant oversight responsibility and there is no accountability for fiscal matters.

Housing Authority of the City of Pittsburgh (Housing Authority)

The Housing Authority was established to acquire and maintain properties for the purpose of providing low-income housing for residents of the City. Rental charges and subsidies from Federal Housing and Urban Development grants are the principal revenue sources.

The Housing Authority is administered by a seven-member board, all of whom are appointed by the Mayor. City Council approves five of the seven appointments. The City does not designate the management of the Housing Authority nor does the City have the ability to significantly influence operations. The City does not subsidize the operations of the Housing Authority and does not guarantee its debt service.

The Housing Authority has not been included as a component unit of the City's reporting entity because, although it operates within the City's boundaries, there is a lack of significant oversight responsibility and there is no accountability for fiscal matters.

Allegheny County Sanitary Authority (Alcosan)

Alcosan provides sewage treatment services to the City and numerous other municipalities in the County of Allegheny. Operating expenses and debt service are not guaranteed by the City. The City, however, is charged for its usage of the sewage facilities at the normal rates applicable to other customers. In addition, delinquent sewage charges on properties in the City are purchased by the General Fund for collection because the City has the power to file liens on such properties.

Alcosan has not been included as a component unit of the City's reporting entity because there is no oversight responsibility and no significant accountability for fiscal matters.

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

The following table presents unaudited summary financial data based on the most recent published financial statements of the entities that are not part of the City's reporting entity: (000's omitted)

	<u>City School District</u>	<u>Parking Authority</u>	<u>Auditorium Authority</u>	<u>URA</u>	<u>Housing Authority</u>	<u>Alcogan</u>
<b><u>Assets</u></b>						
Cash and temporary investments	\$ 69,808	15,630	1,271	59,947	7,693	1,409
Investments, at cost which approximates market	-	15,888	4,834	-	-	1,651
Property, plant and equipment, net	280,023	65,713	46,621	6,987	278,069	98,228
Cost of projects in progress	-	-	-	330,848	-	-
Contributions, loans and accounts receivable	18,693	4,159	32,022	48,117	5,375	14,908
Other	<u>132,254</u>	<u>3,585</u>	<u>139</u>	<u>655</u>	<u>616</u>	<u>44,468</u>
<b>Total Assets</b>	<b>\$ <u>500,778</u></b>	<b><u>104,975</u></b>	<b><u>84,887</u></b>	<b><u>446,554</u></b>	<b><u>291,753</u></b>	<b><u>160,664</u></b>
<b><u>Liabilities and Fund Equity</u></b>						
Bonds and notes payable	116,694	60,903	28,880	29,035	123,999	86,027
Other liabilities	47,157	3,797	1,513	14,607	5,865	4,294
Fund equity	<u>336,927</u>	<u>40,275</u>	<u>54,494</u>	<u>402,912</u>	<u>161,889</u>	<u>70,343</u>
<b>Total liabilities and Fund Equity</b>	<b>\$ <u>500,778</u></b>	<b><u>104,975</u></b>	<b><u>84,887</u></b>	<b><u>446,554</u></b>	<b><u>291,753</u></b>	<b><u>160,664</u></b>
Revenues	369,715	20,501	7,764	363	14,469	32,187
Expenses	<u>(368,408)</u>	<u>(18,470)</u>	<u>(8,431)</u>	<u>(101)</u>	<u>(33,178)</u>	<u>(32,369)</u>
<b>Excess of Revenues over (under) Expenses</b>	<b>\$ <u>1,307</u></b>	<b><u>2,031</u></b>	<b><u>(667)</u></b>	<b><u>262</u></b>	<b><u>(18,709)</u></b>	<b><u>(182)</u></b>
<b>Fiscal period ended</b>	<b>12-31-90</b>	<b>9-30-91</b>	<b>6-30-91</b>	<b>12-31-90</b>	<b>12-31-90</b>	<b>12-31-90</b>

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**B. Fund Accounting Structure**

The City's accounting structure embraces "fund" accounting which is the standard for governmental accounting as promulgated by the Governmental Accounting Standards Board.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or fund balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The fund accounting structure for the City is as follows:

**Governmental Fund Types**

**General Fund** - The general fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

**Special Revenue Funds** - Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

**Debt Service Funds** - The debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

**Capital Projects Funds** - Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by the enterprise funds).

**Proprietary Fund Type**

**Enterprise Funds** - The enterprise funds are used to account for operations of the Stadium Authority of the City of Pittsburgh and the Pittsburgh Water and Sewer Authority. These are financed and operated in a manner similar to private business enterprises - where the intent is that the costs of managing the operations of the stadium complex and providing water to the general public are financed or recovered primarily through user charges.

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

Fiduciary Fund Types

Trust and Agency Funds - Trust and agency funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. These include expendable trust, pension trust and agency funds. Pension trust funds are accounted for in essentially the same manner as proprietary funds since capital maintenance is the primary measurement focus. Expendable trust funds are accounted for in essentially the same manner as governmental funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Group

General Long-term Debt - This account group is used to account for all long-term obligations of the City, including general obligation bonds, capital lease obligations, accrued unfunded pension expense, and the non-current portion of accrued compensated absences, workers' compensation expense, claims and judgements and deferred loans.

C. Measurement Focus

All governmental funds and expendable trust funds are accounted for on a spending or "financial flow" measurement focus. Accordingly, only current assets and current liabilities are generally included on their balance sheets. The reported fund balance (net current assets) is considered a measure of "available expendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, these operating statements present a summary of sources and uses of "available expendable resources" during the year. Expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities.

Proprietary funds and pension trust funds are accounted for on a "capital maintenance" measurement focus. Accordingly, all assets and all liabilities are included on their balance sheets, and reported fund equity provides an indication of the economic net worth of the fund. Operating statements for proprietary funds and pension trust funds report increases (revenues) and decreases (expenses) in total economic net worth.

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

D. Basis of Accounting

Governmental fund types, expendable trust funds and agency funds use the modified accrual basis of accounting. Revenues are recorded when they become susceptible to accrual, that is, both measurable and available. Available means expected to be collected within the next two months for property taxes and the next 12 months for other revenues, including payments in lieu of taxes. Revenues not considered available are recorded as deferred revenues.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, expenditures must be made for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, receipts are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Expenditures are recorded when the liability is incurred if it is expected to be paid within the next 12 months, except for interest and principal on general long-term obligations which are recorded when due. Liabilities expected to be paid after 12 months are recorded in the general long-term debt account group.

The financial statements of the proprietary fund type and the pension trust funds are presented on the accrual basis of accounting. Under this method of accounting, all revenues are recorded when earned and expenses are recorded at the time liabilities are incurred without regard to receipt or payment of cash.

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

E. Budgetary Data

1. General Budget Policies - As required by the Home Rule Charter, the City follows these procedures in establishing the budgetary data reflected in the financial statements:
  - a. On the second Monday of November preceding the fiscal year, the Mayor presents to City Council an operating budget and a capital budget for the succeeding fiscal year.
  - b. Public hearings are conducted to obtain the advice of other officials and citizens as part of the preparation of both budgets.
  - c. Before the beginning of the fiscal year, City Council adopts, by resolution, both budgets.
  - d. The adoption of the operating and capital budgets constitutes an appropriation or setting apart of funds from general resources of the City for purposes set forth in the budgets.
  - e. City Council may amend, by resolution, the operating budget within five weeks after the beginning of the fiscal year but not thereafter except with the approval of the Mayor. The capital budget may, by resolution, be amended by Council at any time.
  - f. City Council at all times may, by resolution, transfer funds from one account to another if the total budget amount is not exceeded. No revision to the budget may be made without City Council approval. The operating budget shall, in any event, remain balanced at all times.
  - g. The capital budget is based on a proposed six-year capital program which must be updated each year and submitted to Council by the Mayor at least 30 days prior to the day the operating budget is submitted.

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

- h. Formal budgetary integration is employed as a management control device for the general fund and the capital projects funds. Formal budgetary integration is not employed for the debt service funds since effective budgetary control is alternatively achieved through general obligation bond indenture provisions, nor for the special revenue funds since control is achieved through grant provisions or legislative action. Budgets for the capital projects funds are prepared on a project basis.
- i. All budgets are prepared and controlled on a line item basis. For financial statement purposes, budgets have been summarized on a departmental basis.
- j. Appropriations lapse at year end. City Council can, however, authorize, by resolution, the carryover of appropriations to the following year.
- k. Budget figures are as amended by City Council with Mayoral approval. All budget amendments represent line item transfers between expenditure accounts.

2. Encumbrances - Encumbrance accounting, under which purchase orders, resolutions, contracts and other commitments for future expenditures are recorded in order to reserve that portion of the applicable appropriation, is employed in all governmental funds of the City. Encumbrances outstanding at year end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

3. Budget Basis of Accounting - The general fund budget is adopted on a cash basis. Encumbrances for purchase commitments are treated as restrictions of available cash and not as expenditures. Budgets in capital projects funds are also adopted on a cash basis, except that budgets for each project are adopted on a project basis which may encompass a period longer than one year. Accordingly, budgetary comparisons for capital projects funds have been omitted from the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Data on the Budgetary Basis.

F. Cash and Cash Equivalents

For statement of cash flow purposes, cash and cash equivalents include all highly liquid investments, including trusteed and restricted assets, with a maturity of three months or less.

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**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**G. Investments**

Investments in all funds are carried at cost, except for the agency fund assets of the deferred compensation plan which are carried at market. Investments consist of direct obligations of the U.S. government, money market funds, corporate and other obligations, guaranteed investments, money market trust funds and repurchase agreements and are recorded at cost or amortized cost plus accrued interest, which approximates market value.

**H. Inventories**

Inventories are valued at the lower of cost (first-in, first-out) or market. Inventories in the general fund, consisting of expendable supplies held for consumption and materials necessary for the maintenance and repair of the City's water purification and distribution system, are accounted for using the purchase method. General fund inventories are equally offset by a fund balance reserve to indicate that a portion of the fund balance is not available for future expenditure.

**I. Other Assets**

Other assets consist of premium deposits with insurance companies which are available to reduce future employee benefit expenses.

**J. Fixed Assets**

Records with respect to the historical cost of general fixed assets and a comprehensive inventory of such assets are not available. Consequently, a general fixed asset group of accounts is not included in the accompanying financial statements.

Generally accepted accounting principles prescribe that expenditures for general fixed assets be accounted for in the general fixed asset account group and, accordingly, the failure to properly record such assets is not in accordance with generally accepted accounting principles.

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

The stadium complex and utility plant are stated at cost and include all repairs that materially extend the life of the property. All ordinary maintenance and repairs are charged to current operations. The balance sheet does not include any value for land conveyed by the URA to the Stadium Authority. Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. Utility assets have an estimated useful life of 30 to 40 years.

K. Enterprise Fund Bond Discount and Issue Costs

The Water and Sewer Authority amortizes bond discounts over the terms of the related bonds using the interest method. The unamortized portion is reflected on the balance sheet as a reduction from the related bonds payable.

The Water and Sewer Authority defers and amortizes bond issue costs, including remarketing fees, over the terms of the related bonds. The Stadium Authority amortizes costs associated with the issuance of long-term debt using the straight-line method over the respective terms of the debt.

L. Compensated Absences

The City provides for compensated absences in the following manner:

- . Fourteen sick days are accumulated for those employees not eligible for the insured sick leave plan or those who have elected not to participate in the plan. Since accumulated sick leave does not vest until retirement it qualifies as severance pay and, therefore, does not meet the recognition criteria of Statement of Financial Accounting Standards No. 43 and has not been accrued by the City.
- . Personal days are accumulated for all employees, except firefighters. Under the plan, authorized time off, in the form of personal days, is accumulated in accordance with the criteria established in contracts with each of the City's nine bargaining units and the City's policy for its nonunion employees. Employees can accumulate up to nine days (twelve days for police and emergency medical services personnel) before the City reimburses them for the additional days. The City has accrued an amount for accumulated personal days, because the days vest as they are earned and the vested amount can be reasonably estimated.

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

- . Vacation pay earned varies with job classification and years of service and is accrued as a current liability in the general fund to the extent that it will be liquidated with expendable available resources.

**M. Pensions**

Pension cost for accounting purposes is computed in accordance with Accounting Principles Board Opinion Number 8 (APB #8). Reported expense is equal to normal cost, amortization of unfunded liabilities over 30 years, non-benefit plan expenses and net actuarial gains or losses, less employer and employee contributions and state pension aid under Act 205 (see note 8). Periodic pension cost is recognized as an expenditure in the general fund to the extent of City contributions with any difference reported as an addition to or deduction from accrued pension costs in the general long-term debt account group.

**N. Deferred Compensation Plan**

The City of Pittsburgh offers its employees a deferred compensation plan sponsored by the Allegheny League of Municipalities, created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributable to those amounts, property or rights are solely the property and rights of the City, without being restricted to the provisions of benefits under the plan, subject only to the claims of the City's general creditors until paid or made available to the employee or other beneficiary. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of the City's legal counsel that the City has no liability for losses under the plan, but does have the duty of due care that would be required of an ordinary prudent investor. The City believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

The assets and liabilities of the deferred compensation plan are accounted for in the City's agency funds.

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**O. Self-Insurance Arrangements**

The City is self-insured for purposes of workers' compensation benefits. Provisions are recorded in the general fund for benefits estimated to be payable from available spendable financial resources. Amounts not payable currently are reported in the general long-term debt account group; as non-current amounts mature, they are liquidated from general fund resources.

In order to qualify for and maintain self-insurance status, the City must comply with certain Commonwealth of Pennsylvania requirements. The requirements for 1991 are as follows:

- . Maintain an irrevocable trust fund. The City's contribution to the fund is determined annually in negotiations with the Commonwealth of Pennsylvania Department of Labor.
- . Satisfy the financial responsibility requirements of the Commonwealth of Pennsylvania.
- . Establish liability reserves based upon expected future payments for all claims outstanding one year or more at the end of any fiscal year.

Presently, the irrevocable trust may be used only in the event of default by the City under the self-insurance regulations. Accordingly, the fund balance in the Expendable Trust has been reserved in the accompanying financial statements.

In 1987 the Water and Sewer Authority elected to become self-insured for general liability coverage and established a Self-Insured Escrow Fund (General Liability ) to cover potential liability claims. Through December 31, 1991 there have been no claims paid from this fund.

**P. Enterprise Fund Operating Transfers**

Annual operating transfers are made from the enterprise fund to the general fund to assist in servicing the City's general obligation indebtedness and to provide a fair return on the City's general fixed assets dedicated to water operations. Additional operating transfers are made to the general fund for reimbursement of current and cumulative costs of PWSA Employee Benefits since 1984 (see note 4).

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

Q. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. Certain 1990 amounts have been reclassified to conform to classifications adopted in 1991.

R. Total Columns on Combined Statements

Total columns on the Combined Statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Such data are not comparable to a consolidation since interfund eliminations have not been made in their aggregation.

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**NOTE (2) Reconciliation of Generally Accepted Accounting Principles (GAAP) Basis to Budgetary Basis**

The budget of the City is prepared differently from generally accepted accounting principles. The Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Data on the Budgetary Basis - General Fund is reconciled below to the Combined Statement of Revenues Expenditures and Changes in Fund Balances-General Fund presented on a GAAP basis:

	<u>General Fund</u>
Deficiency of revenues and other sources over expenditures and other uses - GAAP basis	\$(14,082,317)
Revenues:	
Increase in revenues susceptible to accrual, recorded when received in cash on the budgetary basis	2,094,834
Reimbursements budgeted as revenues and recognized as a reduction of expenditures on a GAAP basis	28,053,771
Operating transfers budgeted as revenues	14,753,996
Equity transfers not budgeted	<u>25,150</u>
Total	<u>44,927,751</u>
Expenditures:	
Increase in expenditures recognized on a GAAP basis but recorded when paid in cash on the budgetary basis	(336,624)
Reimbursements budgeted as revenues and recognized as a reduction of expenditures on a GAAP basis	(28,053,771)
Capitalized lease not budgeted	4,394,366
Operating transfers budgeted as expenditures	<u>(45,389,649)</u>
Total	<u>(69,385,678)</u>
Other financing (sources) uses:	
Capital lease obligation proceeds not budgeted	(4,394,366)
Operating transfers budgeted as revenues and expenditures	30,635,653
Increase in other financing sources susceptible to accrual, but recorded when received in cash on the budgetary basis	<u>805</u>
Total	<u>26,242,092</u>
Deficiency of revenues and other sources over expenditures and other uses - budgetary basis	<u>\$(12,298,152)</u>

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**NOTE (3) Cash and Investments**

The City's cash and investments are subject to varying investment policies and custodial arrangements. Responsibility for cash and investments as of December 31, 1991, is as follows:

	<u>Cash</u>	<u>Investments</u>
<b><u>Current Unrestricted:</u></b>		
City Treasurer (most governmental, expendable trust and agency funds)	\$ 38,946,264	67,892,981
Equipment Leasing Authority (special revenue and debt service funds)	530,893	16,621,805
Enterprise Funds:		
Water and Sewer Authority	5,543,000	12,416,000
Stadium Authority	1,929,951	-
Pension Trust Funds	110,928	89,721,788
Deferred Compensation Plan	<u>120,731</u>	<u>20,067,531</u>
Total current	47,181,767	206,720,105
<b><u>Restricted:</u></b>		
Enterprise Funds:		
Water and Sewer Authority	108,000	81,140,000
Stadium Authority	<u>561,140</u>	<u>516,327</u>
Total restricted	<u>669,140</u>	<u>81,656,327</u>
Total	\$ <u>47,850,907</u>	<u>288,376,432</u>

The City and its component units' cash deposits, certificates of deposit and time accounts at year end were entirely covered by federal depository insurance or were fully collateralized in the City's name. Certificates of deposit and time accounts are fully collateralized pursuant to agreements with substantially all participating financial institutions to pledge assets on a pooled basis to secure public deposits according to Act No. 72 of the Commonwealth of Pennsylvania, August 6, 1971.

Investments of the City and its component units are classified into three categories to give an indication of the level of risk assumed at year end. Category 1 includes investments insured or registered or securities held by a City entity or its agent in the City's name. Category 2 includes uninsured and unregistered investments with the securities held by the counterparty's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments with the securities held by the counterparty or by its trust department or agent but not in the City's name.

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**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**A. Governmental Funds, Expendable Trust Funds and Agency Funds**

Cash balances available for investment by most City funds are maintained in pooled bank and investment accounts to improve investment opportunities. Income from investment of pooled cash is recorded in the general fund. Certain unrestricted and restricted cash and short-term investment balances in the accompanying combined balance sheet represent the undivided interest of each respective fund in the pooled accounts.

Under the Pittsburgh City Code, the Director of Finance is responsible for the overall management of the investment program. Policies established by the Director of Finance permit the City to invest in the following:

1. U.S. Treasury Securities (bills, notes, bonds).
2. Obligations of specific agencies of the federal government where principal and interest is guaranteed by the U.S. government.
3. Fully insured or collateralized certificates of deposit at commercial banks and savings and loan associations accepted as depository institutions under the Pittsburgh City Code.
4. Money market mutual funds authorized by City Council whose portfolio consists of government securities issued by the U.S. government and that are fully guaranteed as to principal and interest.
5. Local government investment pools and or trusts as approved by the state legislature or City Council from time to time.
6. Repurchase agreements collateralized by U.S. Treasury Securities and marked to market. In order to participate in the repurchase agreement market, a depository must execute a master repurchase agreement contract with the City.

To ensure adequate liquidity, at least 10% but no more than 40% of the portfolio shall be in overnight repurchase agreements, money market funds or other secure and liquid forms of acceptable investments. Unless specifically matched to a cash flow, at least 20% of the portfolio shall mature within 91 days with the maximum maturity of any investment to be no longer than one year from the date of purchase unless specifically approved in writing by the Director of Finance.

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

The carrying amount of all investments under the control of the City Treasurer at December 31, 1991, is presented in the accompanying table. Underlying balances are predominantly short-term investments.

Cost approximates market for all of the foregoing investments with the exception of pension investments where market exceeds cost.

The City maintains compensating balances with some of its depository banks to offset specific charges for check clearing and other services.

**B. Equipment Leasing Authority**

Trust indentures authorize the Equipment Leasing Authority to invest in obligations of the U.S. government, repurchase agreements for government obligations and money market funds that invest solely in U.S. government obligations. Throughout the year ended December 31, 1991, the Equipment Leasing Authority invested its funds in one or more of the above authorized investments.

The cost of all investments at December 31, 1991, for the funds of the Equipment Leasing Authority included in special revenue funds and debt service funds is presented in the accompanying table. Underlying balances are predominantly short-term investments.

**C. Enterprise Funds**

**Water and Sewer Authority**

The trust indentures authorize the Water and Sewer Authority to invest in obligations of the U.S. Treasury, agencies and instrumentalities; commercial paper of the highest rating; certificates of deposits, fully insured or collateralized; repurchase agreements; and money market funds that invest solely in U.S. government obligations. Throughout the year ended December 31, 1991, the Water and Sewer Authority invested its funds in one or more of the above authorized investments.

The repurchase agreements and underlying securities, U.S. government securities, and commercial paper are held in the counterparty's trust department's (bank's) name. The bank acts as trustee and custodian for the

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

bondholders and, in its accounting records, holds the securities in the Water and Sewer Authority's name in trust for the bondholders. U.S. government securities are held in the Federal Reserve book entry system. The commercial paper is from various corporate entities and is not insured.

Stadium Authority

The trust indentures authorize the Stadium Authority to invest in obligations of the U.S. government and repurchase agreements. Throughout the year ended March 31, 1991, the Stadium Authority invested its funds in one or more of the above authorized investments.

D. Pension Trust

The pension trust funds, whose deposits and investments are held separately from those of the City, are assigned to professional money managers that specialize in certain types of investments. The investment alternatives of these money managers are generally restricted to those in which they specialize.

E. Deferred Compensation Plan

The City participates in a deferred compensation plan sponsored by the Allegheny League of Municipalities. The associated assets are held in pooled accounts. The trust indentures authorize the Deferred Compensation Plan to invest in obligations of U.S. Treasury and Money Market Mutual Funds.

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

The carrying amount, market value and category of risk for investments is as follows:

	<u>Carrying amount</u>	<u>Market value</u>	<u>Category</u>
<b>A. City Treasurer (most governmental, expendable trust and agency funds):</b>			
Repurchase agreements	\$ 28,075,000	28,075,000	2
U.S. government and agency obligations	11,408,065	12,468,393	3
Money market trust funds	8,385,381	8,398,645	N/A
Money market mutual funds	12,750,000	12,750,000	N/A
Corporate and other obligations	<u>7,274,535</u>	<u>7,275,531</u>	2
<b>Total</b>	67,892,981	68,967,569	
<b>B. Equipment Leasing Authority:</b>			
Repurchase agreements	10,502,689	10,502,689	3
U.S. government and agency obligations	2,845,917	2,845,917	3
Money market trust funds	<u>3,273,199</u>	<u>3,273,199</u>	N/A
<b>Total</b>	16,621,805	16,621,805	
<b>C. Enterprise Funds:</b>			
<b>Water and Sewer Authority:</b>			
Repurchase agreements	<u>12,416,000</u>	<u>12,416,000</u>	2
<b>Total</b>	12,416,000	12,416,000	
<b>Enterprise Funds Restricted:</b>			
<b>Water and Sewer Authority:</b>			
U.S. government and agency obligations	23,197,000	24,235,000	2
Money market mutual funds	<u>57,943,000</u>	<u>57,943,000</u>	N/A
<b>Total</b>	81,140,000	82,178,000	

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

	<u>Carrying amount</u>	<u>Market value</u>	<u>Category</u>
<b>Stadium Authority:</b>			
U.S. government and agency obligations	<u>516,327</u>	<u>516,327</u>	3
<b>Total</b>	<b>516,327</b>	<b>516,327</b>	
<b>D. Pension Trust:</b>			
Registered investment companies	2,020,994	2,020,994	2
U.S. government and agency obligations	32,163,022	34,680,820	2
Preferred and common stock	21,148,882	26,779,066	2
Corporate and other obligations	5,857,367	6,207,350	2
Short term institutional funds	<u>28,531,523</u>	<u>28,531,523</u>	2
<b>Total</b>	<b>89,721,788</b>	<b>98,219,753</b>	
<b>E. Deferred Compensation:</b>			
Money market trust funds	<u>20,067,531</u>	<u>20,067,531</u>	N/A
<b>Total</b>	<u><b>20,067,531</b></u>	<u><b>20,067,531</b></u>	
<b>Grand total</b>	<b>\$ <u>288,376,432</u></b>	<b><u>298,986,985</u></b>	

**NOTE (4) Receivable from Pittsburgh Water and Sewer Authority**

In November of 1990, the City notified the Authority that \$14,350,000 relating to employee benefits under the Lease and Management Agreement (Note 1) from 1984 through 1989 was due to the City. These costs will be reimbursed to the City in installments over a four-year period, ending in 1993, with a cumulative \$7,999,762 paid as of December 31, 1991. Employee benefits are now billed on a current basis.

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

As of December 31, 1991, the receivable is comprised of the following:

Benefit expenditures (1984 - 1990)	\$ 6,350,238
Direct Water expenditures (1991)	1,397,969
Indirect Water expenditures (1991)	1,271,556
Prior Period Adjustment	<u>1,213,000</u>
 Receivable from Water and Sewer	 <u>10,232,763</u>
 Current portion	 6,882,525
Long-term portion	<u>3,350,238</u>
 Total receivable from Water and Sewer	 \$ <u>10,232,763</u>

The current portion represents water expenditures receivable of \$3,882,525 and benefits receivable of \$3,000,000. The long-term portion of \$3,350,238 represents solely benefits receivable.

The prior period adjustment represents 1989 and prior years expenses not previously included in the receivable.

**NOTE (5) Trusteed and Restricted Funds**

Certain restricted accounts have been created by the Stadium Authority as result of the governing trust indentures and by Board of Directors' resolutions. The following is a summary of restricted assets as of March 31, 1991:

	<u>Cash</u>	<u>Investments</u>	<u>Accounts receivable</u>	<u>Other assets</u>	<u>Total</u>
Clearing	\$ -	476,304	-	637,416	1,113,720
Medallion pledge	-	26	320,915	-	320,941
Parking routine maintenance	12,616	-	-	-	12,616
Parking nonroutine maintenance	1,681	40,000	55,974	-	97,655
Maintenance	<u>446,840</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>546,840</u>
 Total	 \$ <u>461,137</u>	 <u>616,330</u>	 <u>376,889</u>	 <u>637,416</u>	 <u>2,091,772</u>

The money received from the sale of 15 medallions consists of annual payments from corporations of \$100,000 for ten years expiring in 1992 for the right to place advertising on the medallions. Under the agreements the Pittsburgh Associates and Pittsburgh Steelers Sports, Inc. each received \$35,000 of the medallion revenue in 1991 and 1990.

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

	<u>Carrying amount</u>	<u>Market value</u>	<u>Category</u>
<b>Stadium Authority:</b>			
U.S. government and agency obligations	<u>516,327</u>	<u>516,327</u>	3
Total	516,327	516,327	
<b>D. Pension Trust:</b>			
Registered investment companies	2,020,994	2,020,994	2
U.S. government and agency obligations	32,163,022	34,680,820	2
Preferred and common stock	21,148,882	26,779,066	2
Corporate and other obligations	5,857,367	6,207,350	2
Short term institutional funds	<u>28,531,523</u>	<u>28,531,523</u>	2
Total	89,721,788	98,219,753	
<b>E. Deferred Compensation:</b>			
Money market trust funds	<u>20,067,531</u>	<u>20,067,531</u>	N/A
Total	<u>20,067,531</u>	<u>20,067,531</u>	
Grand total	\$ <u>288,376,432</u>	<u>298,986,985</u>	

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(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

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Certain restricted accounts have been created by the Stadium Authority as result of the governing trust indentures and by Board of Directors' resolutions. The following is a summary of restricted assets as of March 31, 1991:

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 Total	 \$ <u>461,137</u>	 <u>616,330</u>	 <u>376,889</u>	 <u>637,416</u>	 <u>2,091,772</u>

The money received from the sale of 15 medallions consists of annual payments from corporations of \$100,000 for ten years expiring in 1992 for the right to place advertising on the medallions. Under the agreements the Pittsburgh Associates and Pittsburgh Steelers Sports, Inc. each received \$35,000 of the medallion revenue in 1991 and 1990.

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**NOTE (6) Real Estate Taxes**

The City has the power to levy and collect ad valorem taxes on all taxable real estate within its boundaries. Real estate is assessed by the Board of Property Assessment, Appeals and Review of the County of Allegheny pursuant to the terms of the General County Assessment Law and the Second Class County Assessment Law, which require property to be assessed at actual market value. In practice, property is assessed by the Board at 25% of fair market value. All real property in the County is required to be reassessed triannually.

Two tax levies, based on separate rates for land and buildings, are made annually on January 1 and collected by the City. Taxes are payable annually or quarterly at the taxpayers option, but if paid by February 10th, a 2% discount is permitted. If the first quarter payment is not made by March 15th, the quarterly payment privilege is forfeited and the entire tax for the year is considered delinquent. A penalty of 1/2% per month, plus interest at the rate of 1% per month, is imposed on delinquent payments.

Properties with delinquent taxes or sewage charges are subject to Treasurer's sales, which are held with respect to properties for which taxes or charges are delinquent one year or more. Delinquent taxes may be liened up to three years after the levy date.

The City provides programs of tax abatement for new construction and rehabilitation of residential and commercial/industrial properties pursuant to Commonwealth legislative authority. The residential abatement program provides for the abatement of taxes for a period of three years on the increased assessment attributable to new construction or rehabilitation up to an annually indexed average housing construction cost ceiling. The City makes tax abatements available for commercial/industrial properties for the assessment increase attributable to new construction or rehabilitation. The maximum amount of tax abatement in any year is \$50,000 of City real estate taxes. The abatement is available for a period of three years from the date of issuance of the building permit for the construction or rehabilitation.

**NOTE (7) Property, Plant and Equipment**

A summary of enterprise fund property, plant and equipment is as follows:

	<u>1991</u>	<u>1990</u>
Stadium complex	\$ 52,736,316	52,633,187
Utility plant	91,224,000	72,149,000
Non-utility plant	3,781,000	2,594,000
Construction in progress (utility plant)	<u>45,643,000</u>	<u>47,837,000</u>
Total	193,384,316	175,213,187
Less: accumulated depreciation	<u>29,367,232</u>	<u>25,123,366</u>
Net	\$ <u>164,017,084</u>	<u>150,089,821</u>

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**NOTE (8) Pension Plans**

**A. ORGANIZATION AND DESCRIPTION OF PLANS**

The City of Pittsburgh is responsible for the funding of retirement benefits for the three pension plans described below. Investments of the plans, in accordance with Act 205, are administered under the direction of the Comprehensive Municipal Pension Trust Fund Board.

**The Municipal Pension Fund**

The Municipal Pension Fund of the City of Pittsburgh (the Plan) was established May 28, 1915. Every full time employee of the City of Pittsburgh who is not covered by the Policemen's Plan or the Firemen's Plan is required to join the Plan after serving a ninety day probation period. The Plan is a single employer defined benefit plan and its purpose is to provide retirement, disability and other benefits to its members. The City of Pittsburgh and members of the Plan are required to make contributions to the Plan for the purpose of paying benefits and administrative expenses. At January 1, 1991, the date of the most recent actuarial evaluation, the Plan had 3,223 active members and 1,819 retirees, disableds and survivors.

Retirement benefits are available at the employee's option upon attainment of age 60 and completion of 20 years of service, normal retirement. A plan member is eligible for early retirement upon attainment of age 50 and completion of eight years of service. For early retirees, benefit payments may be deferred until 60 years of age or paid immediately at reduced amounts, as defined by the Plan. Upon completion of eight years of service and attainment of age 40, an employee may terminate and remain eligible to receive benefits by continuing to make contributions to age 50. Employees who become permanently disabled during the performance of their duties and are unable to continue to perform those duties are eligible to receive a disability pension. Employees who become otherwise disabled are eligible for a disability pension if eight years of service have been completed.

Retirement benefits for employees who were members of the Plan prior to January 1, 1975, equal 60% of three year average pay, but no less than \$130 monthly if such pay is less than \$450; or 55% of the first \$650 of three year average pay and 30% of the excess but not less than \$270 if such pay is greater than \$450. The benefit for employees who became members after January 1, 1975, is equal to 50% of three year average pay, four years average pay if hired after December 31, 1987, reduced at age 65 by 50% of the Social Security benefit. The aforementioned benefits are prorated for employees with less than 20 years of service. All members receive a service increment of 1% of three year average pay, four year average pay if hired after December 31, 1987, for each year of service in excess of 20, to a maximum of \$100 per month.

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

A member who meets the disability requirements but not eligible to retire is entitled to a disability benefit based upon his earnings at the date of disability without proration for service less than 20 years. For eligible employees hired on or after January 1, 1988, the following rules apply:

- a. If an employee is age 60 or older with eight years of service, he will receive his normal retirement benefit.
- b. If an employee becomes disabled before attaining age 60, but with at least eight years of service, his benefit will be calculated as though he was age 60 with his service being the greater of 1) his service at disablement or 2) the lesser of 20 years and his completed service assuming he had continued to work until age 60.
- c. The above benefit will be reduced so that the combination of this benefit and the employees monthly workers compensation benefit shall not exceed the employee's regular salary level at the time of disablement.

A survivor benefit is available to the surviving spouse upon the death of an active member eligible for early retirement. The benefit amount is equal to 50% of the member's pension had the member retired at the date of death. A survivor benefit equal to the excess of the member's contributions over the retirement benefits paid is provided to the beneficiary of a member whose death occurs after the retirement date. The member's contributions are returned to the beneficiary of a member whose death occurs prior to eligibility for early retirement.

Normal vesting occurs at age 60 and completion of 20 years of service. Plan members may terminate and have vested benefits after attainment of age 40 and 8 years of service by continuing contributions to age 50. An employee who was a member prior to January 1, 1975 may terminate at any age after 15 years of service and be vested by continuing contributions to age 50.

Upon termination, and prior to vesting, a member's contributions are refundable without interest to the member. Employee contributions to the Plan are 5% of pay for employees hired prior to January 1, 1988, and 4% of pay for those hired thereafter.

(continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

Normal vesting occurs upon attainment of age 50 and 20 years of service. Upon termination of employment, and prior to vesting, a member's contributions, without accumulation of interest, are refundable.

Employee contributions to the Plan are 6% of pay plus \$1 per pay. Those electing the surviving spouse benefit contribute an additional 1/2% of pay.

**B. FUNDING STATUS AND PROGRESS**

In 1984, the Pennsylvania General Assembly passed the "Municipal Pension Plan Funding Standard and Recovery Act" (Recovery Act), which has significantly improved the administration and funding of all municipal pension plans. The Recovery Act made changes to the actuarial reporting requirements for municipalities, set forth minimum municipal pension contributions and established the framework for customized recovery programs for municipalities with large unfunded pension liabilities. Additionally, the Recovery Act changed the basis for distributing state pension aid, which has translated into a significant increase in the amount of state pension aid received by the City's plans.

In accordance with the Municipal Pension Plan Funding Standard and Recovery Act of 1984 (Act 205), the City established the Comprehensive Municipal Pension Trust Fund Board (Comprehensive Board) in August, 1987. The Board's purpose is to oversee the activities of the City's pension plans and to assume responsibility for receiving and investing the City's pension assets.

Commonwealth of Pennsylvania contributions are determined under Act 205. The City is eligible for the maximum remedies available under Act 205. To qualify, the City is required to fund an amount equal to normal cost and the amortization payment required to eliminate the unfunded liability over a 40 year period less any member contributions.

The Recovery Act contains both mandatory and optional remedies for municipalities to design a program for dealing with unfunded pension liabilities. The mandatory remedies implemented by the City were the development and adoption of an administrative improvement plan for its pension plans, the establishment of lower cost pension plans for new hires, and the aggregation of all the City's pension assets for investment purposes under the guidance of a new oversight board (the "Comprehensive Municipal Pension Trust Fund Board"). The "Comprehensive Board," which is comprised of members from the individual pension boards, manages the investments of all pension assets and funds the monthly drawdowns to the individual pension plans for payment of benefits and administrative expenses. The optional remedies initially selected by the City were: 40-year amortization of the unfunded liability, level percent amortization, and a 15-year phase-in allowing the City to gradually increase its pension contributions.

(continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

In 1988, the City opted out of the 15-year phase-in optional remedy since its pension contributions were already exceeding the amount required by Act 205. In its place, the City adopted a planned schedule of pension contributions, which began in 1989 at a level of \$12 million and increases by \$500,000 every other year or the City can fund the actuarially determined minimum municipal obligation, as defined, whichever is less.

Act 189 of 1990 amended the provisions of Chapter 3 of Act 205. Amendments require (1) annual payroll used in the calculation of financial requirements to be that of the current year (of the calculation) plus projected payroll to the end of the year, and (2) an estimated state aid amount not be deducted from the total financial requirements in determining the minimum municipal obligation. The revised definition of the Minimum Municipal Obligation (MMO) is effective for MMO's developed and adopted late in 1991 for use in 1992 budgets. Additionally, the provisions for payment of the MMO is revised to require any one of three alternative methods, more fully described in Act 189, and payment of the MMO is to occur by December 31.

The "pension benefit obligation," which is the actuarial present value of accumulated plan benefits shown below, is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess, on a going concern basis, the funding status of the Plans for which contributions are made, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems. The measure is independent of the actuarial funding method used to determine contributions to the Plans.

The most recent actuarial reports dated January 1, 1991 reported no change in the actuarial assumptions related to each plan for the current year.

The actuarial reports dated January 1, 1990 included certain changes in the actuarial assumptions related to each plan. Among the changes affecting the assumptions for all plans are changes in mortality rates and an increase of 0.75% in the expected rate of return on investments. Projected termination rates were increased for the Municipal and Police plans and disability rates increased for all plans. The assumptions also include reductions in expected retirement ages for the Municipal and Police plans. The rate of salary increases was projected to decline by 0.25% for the Police and Fire plans and by 0.5% for the Municipal plan. The Municipal plan actuarial changes also include a change in the social security base. The effect of these changes on the unfunded benefit obligation was an aggregate reduction of \$34,717,000 and an aggregate reduction of the Act 205 contribution of \$3,417,000.

(continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

The most recent actuarial reports disclosed the following information with respect to the plans as of January 1, 1991. Significant assumptions underlying the actuarial computations for pension benefit obligation and contributions include mortality, termination, vesting, marital status and retirement estimates based upon tables provided by the actuary, as well as the following:

	<u>Municipal</u>	<u>Police</u>	<u>Fire</u>
Assumed rate of return on investments	8.25	8.25	8.25
Assumed salary increases	5.00	5.25	5.25
Assumed post retirement benefit increases	3.50	N/A	N/A

**PENSION BENEFIT OBLIGATION**

The Plan's actuary uses the "individual entry age normal cost" method to determine the pension benefit obligation. The following table summarizes the net unfunded pension benefit obligation by individual plan. According to the most recent actuarial report as of January 1, 1991: (in thousands)

	<u>Comprehensive</u>				
	<u>Board</u>	<u>Municipal</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
<b>Pension benefit obligation:</b>					
<b>Vested benefits:</b>					
Retired member and beneficiaries	\$ -	107,602	112,718	85,143	305,463
Active members	-	<u>42,881</u>	<u>74,083</u>	<u>29,266</u>	<u>146,230</u>
Total Vested	-	150,483	186,801	114,409	451,693
Nonvested	-	<u>15,907</u>	<u>19,824</u>	<u>29,314</u>	<u>65,045</u>
Total pension benefit obligation	\$ -	166,390	206,625	143,723	516,738
<b>Net assets, at cost, available for benefits from the December 31, 1990, financial statements (market \$86,013)</b>	<u>83,618</u>	<u>2</u>	<u>41</u>	<u>37</u>	<u>83,698</u>
<b>Unfunded pension benefit obligation</b>	\$ <u>(83,618)</u>	<u>166,388</u>	<u>206,584</u>	<u>143,686</u>	<u>433,040</u>

(continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**CONTRIBUTIONS**

For funding purposes, the City utilizes actuarially determined contributions under Act 205. The actuarial assumptions used to determine funding requirements are the same as those used to determine pension benefit obligations.

The actuarially required pension contributions for the plan year beginning January 1, 1991 is as follows:

**REQUIRED CONTRIBUTIONS**

	<u>Municipal Plan</u>	<u>Policemen's Plan</u>	<u>Firemen's Plan</u>	<u>Total</u>
Normal cost	\$5,005,477	4,555,142	3,554,384	13,115,003
Amortization payment	4,797,214	10,729,070	7,605,883	23,132,167
Estimated member contributions	<u>(3,582,270)</u>	<u>(2,397,584)</u>	<u>(1,943,467)</u>	<u>(7,923,321)</u>
Required contributions	<u>\$6,220,421</u>	<u>12,886,628</u>	<u>9,216,800</u>	<u>28,323,849</u>

**CONTRIBUTIONS MADE**

During 1991, the City contributed \$12,354,196 from the General Fund and \$584,489 from the Retirees Trust Fund, Plan Participants contributed \$8,713,217, and state aid totalled \$18,965,704. (See table below) The \$584,489 contribution from the retirees trust fund funded pension benefit increases which are separate from the actuarially determined pension liability.

Year ended December 31, 1991

<u>Source of contribution</u>	<u>Comprehensive Board</u>	<u>Municipal</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Participants	\$ 8,601,454	58,659	33,285	19,819	8,713,217
Commonwealth	18,965,704	-	-	-	18,965,704
City	<u>12,896,085</u>	<u>-</u>	<u>42,600</u>	<u>-</u>	<u>12,938,685</u>
Total	<u>\$40,463,243</u>	<u>58,659</u>	<u>75,885</u>	<u>19,819</u>	<u>40,617,606</u>

(continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

Employer contributions and employee contributions were 9.2% and 6.2% of covered payroll, respectively. Employer contributions were 5.7% and 7.3% of covered payroll in 1990 and 1989, respectively. Total payroll for the period December 31, 1991 was \$157,273,314.

For financial reporting purposes, the City accounts for pension cost under APB #8. The net pension cost for 1991 under APB #8 was \$17,188,196. The City contributed \$12,354,196 from the General Fund. Net pension costs in excess of contributions of \$4,834,000 increased the accrued pension cost in the General Long-Term Debt Account Group.

**NOTE (9) Other Postemployment Benefits**

In addition to the pension benefits, the City provides postretirement health care and life insurance benefits to certain retired employees in accordance with applicable City statutes and labor agreements.

The City provides health care benefits to 528 non-union municipal, fire and police, retired employees. The benefit is funded by partial contributions from the retirees receiving coverage and the remainder by the City on a pay-as-you-go basis. During 1991, postretirement health care benefits expenses paid by the City were \$2,295,000.

The City also provides life insurance benefits to retired police and fire employees. The amount of life insurance coverage varies from \$4,000 to \$7,500 depending upon the bargaining unit and the year of retirement. This benefit is paid entirely by the City. Life insurance benefits for employees that retired before January 1, 1988, are paid from a \$1.5 million trust fund that was established to pay for retiree life insurance benefits. There are 1,244 retirees in this group with a total cost during 1991 to the trust fund of \$181,500. Life insurance benefits for employees retiring after January 1, 1988 are paid by the City on a pay-as-you-go basis. There are 259 retirees in this group with a total cost to the City during 1991 of \$10,700.

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**NOTE (10) Long-term Debt**

The maximum amount payable for future maturities of bonds and interest on general long-term debt at December 31, 1991 and changes in bond principal for the year then ended are summarized below:

	<u>Principal</u>	
	<u>Outstanding at December 31, 1990</u>	<u>Bonds Paid during 1991</u>
<b>Council and Public Election General Obligation Bonds:</b>		
Eleven general obligation bond issues with rates ranging from 4.50% to 8.40%. The bonds are payable from general revenues:		
1991	14,020,000	14,020,000
1992	14,375,000	-
1993	14,755,000	-
1994	14,565,000	-
1995	14,345,000	-
1996	15,395,000	-
1997-2001	79,330,000	-
2002-2006	105,630,000	-
2007-2011	66,170,000	-
2012-2016	<u>43,860,000</u>	<u>-</u>
<b>Total</b>	<b>\$ <u>382,445,000</u></b>	<b><u>14,020,000</u></b>

(continued)

<u>Bonds issued during 1991</u>	<u>Outstanding at December 31, 1991</u>	<u>Interest</u>
-	-	-
5,000	14,380,000	27,225,555
910,000	15,665,000	26,487,985
955,000	15,520,000	25,440,110
1,005,000	15,350,000	24,361,468
1,055,000	16,450,000	23,206,191
6,220,000	85,550,000	98,774,766
8,320,000	113,950,000	65,224,993
11,270,000	77,440,000	31,291,300
<u>15,260,000</u>	<u>59,120,000</u>	<u>7,744,756</u>
<u>45,000,000</u>	<u>413,425,000</u>	<u>329,757,124</u>

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

	<u>Principal</u>	
	Outstanding at December 31, <u>1990</u>	Bonds paid or defeased <u>during 1991</u>
<b>Equipment Leasing Authority Revenue Bonds:</b>		
Five revenue bond issues with interest rates ranging from 4.7% to 6.6% and one bond issue with an interest ceiling of 9.5%. The bonds are payable from general resources transferred from the General Fund:		
1991	5,610,000	5,610,000
1992	5,785,000	-
1993	3,665,000	-
1994	2,765,000	-
1995	2,540,000	-
1996	2,710,000	-
1997	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>23,075,000</u></b>	<b><u>5,610,000</u></b>
<b>Public Auditorium Authority Revenue Bonds:</b>		
Three bond issues with interest rates ranging from 4.3% to 7.75%. The City's share of debt service on these bonds is payable from general revenues:		
1991	382,500	382,500
1992	412,500	227,500
1993	450,000	250,000
1994	487,500	272,500
1995	527,500	295,000
1996	575,000	575,000
1997-2001	2,837,500	2,837,500
2002-2006	2,535,000	2,535,000
2007	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>8,207,500</u></b>	<b><u>7,375,000</u></b>
<b>General Long-term Debt Account Group</b>	<b><u>\$ 413,727,500</u></b>	<b><u>27,005,000</u></b>

(continued)

<u>Bonds issued during 1991</u>	<u>Outstanding at December 31, 1991</u>	<u>Interest</u>
-	-	-
2,040,000	7,825,000	1,950,000
2,140,000	5,805,000	1,341,925
2,250,000	5,015,000	1,017,390
2,380,000	4,920,000	713,254
2,520,000	5,230,000	407,347
<u>2,670,000</u>	<u>2,670,000</u>	<u>121,756</u>
<u>14,000,000</u>	<u>31,465,000</u>	<u>5,551,672</u>
-	-	-
457,500	642,500	545,575
315,000	515,000	674,281
452,500	667,500	635,290
470,000	702,500	606,994
742,500	742,500	565,004
3,877,500	3,877,500	2,173,138
4,290,000	4,290,000	1,008,755
<u>477,500</u>	<u>477,500</u>	<u>31,038</u>
<u>11,082,500</u>	<u>11,915,000</u>	<u>6,240,075</u>
<u>70,082,500</u>	<u>456,805,000</u>	<u>341,548,871</u>

(continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

Future maturities of bond principal on Stadium Authority indebtedness  
at March 31, 1991 are as follows:

Stadium Authority Revenue Bonds:

Two revenue bond issues with interest rates ranging from 6.25% to 9.0%.  
The bonds are payable from revenue from Stadium operations:

	<u>Principal</u>			
	Outstanding March 31, <u>1990</u>	Bonds paid <u>during 1991</u>	Bonds issued <u>during 1991</u>	Outstanding March 31, <u>1991</u>
1991	\$ 1,430,000	1,430,000	-	-
1992	1,515,000	-	-	1,515,000
1993	820,000	-	-	820,000
1994	880,000	-	-	880,000
1995	945,000	-	-	945,000
1996	14,190,000	-	-	4,560,000
1997-2001	11,240,000	-	-	12,535,000
2002-2006	16,495,000	-	-	17,040,000
2007-2010	<u>2,425,000</u>	<u>-</u>	<u>-</u>	<u>10,215,000</u>
<b>Total Stadium Bonds</b>	<b><u>\$49,940,000</u></b>	<b><u>1,430,000</u></b>	<b><u>-</u></b>	<b><u>48,510,000</u></b>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

Future maturities of bond principal on Water and Sewer Authority indebtedness at December 31, 1991 are as follows:

Water and Sewer Authority Revenue Bonds

One revenue refunding bond issue with interest rates ranging from 5.25% to 7.2%. The bonds are payable from revenue from Water and Sewer operations:

	<u>Principal</u>			
	Outstanding December 31, <u>1990</u>	Bonds paid during <u>1991</u>	Bonds issued during <u>1991</u>	Outstanding December 31, <u>1991</u>
1991	\$ 5,400,000	5,400,000	-	-
1992	7,145,000	7,145,000	-	-
1993	7,600,000	7,600,000	4,445,000	4,445,000
1994	8,175,000	8,175,000	5,685,000	5,685,000
1995	8,680,000	8,680,000	7,990,000	7,990,000
1996	9,415,000	9,415,000	8,455,000	8,455,000
1997-2001	59,720,000	59,720,000	50,620,000	50,620,000
2002-2006	88,410,000	88,410,000	32,347,503	32,347,503
2007-2011	131,095,000	131,095,000	49,476,521	49,476,521
2012-2016	<u>170,150,000</u>	<u>170,150,000</u>	<u>89,310,000</u>	<u>89,310,000</u>
<b>Total</b>	<b>\$ <u>495,790,000</u></b>	<b><u>495,790,000</u></b>	<b><u>248,329,024</u></b>	<b><u>248,329,024</u></b>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

A. Council and Public Election General Obligation Bonds

In October, 1991, the City issued \$45,000,000 of General Obligation Bonds, Series A and B of 1991. Series A consisted of \$18,470,000 of serial bonds, bearing interest at varying fixed rates ranging from 4.5% to 6.375% with maturities through September 1, 2006. Series B consisted of \$26,530,000 of term bonds bearing interest at 6.25% maturing on September 1, 2016. The bond proceeds were used to provide funds for capital projects and retire \$30,000,000 General Obligation Notes issued in March 1991 in anticipation of the October bonds. Interest expense of \$1,032,500 on the General Obligation Notes have been recorded in the Capital Projects Fund.

In 1983, 1985 and 1986, the City defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, neither the assets held in trust nor the refunded bonds appear in the accompanying financial statements. At December 31, 1991, bonds outstanding of \$14,720,000, \$118,010,000 and \$160,605,000 refunded by the 1983, 1985 and 1986 issues, respectively, are considered defeased.

B. Equipment Leasing Authority

In May, 1991, the Equipment Leasing Authority issued \$14,000,000 of Equipment Revenue Bonds, Series, 1991. The Bonds bear interest rates ranging from 4.55% to 6.05% with maturities through 1997. The purpose of the issue was to provide financing for equipment and vehicles to be leased to the City.

As of December 31, 1991, future minimum lease payments under all lease agreements between the ELA and the City are as follows: (in thousands)

<u>December 31,</u>	<u>Lease Payments</u>
1992	9,775
1993	7,147
1994	6,033
1995	5,633
1996	5,638
Thereafter	<u>2,791</u>
Total	<u>\$37,017</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

The City has executed a separate lease agreement with the ELA for each of the five outstanding bond issuances. Pursuant to these agreements, the City is required to subsidize any deficiencies of the ELA debt service fund. Additionally, at the City's option, any earnings derived from the ELA investment and salvage accounts may be used as rental credits against the scheduled lease payments. It has been City policy to fully utilize such rental credits.

C. Auditorium Authority

In 1981, Civic Arena Corporation (CAC), a wholly owned subsidiary of The Edward J. DeBartolo Corporation, assumed operation of the Civic Arena under a sublease (the Sublease). The sublease calls for annual rentals equal to the net debt service requirements on the Authority's Series C Auditorium Bonds plus the annual rentals due on the Civic Arena Auditorium land lease of \$50,133 paid semi-annually.

In 1985, under an amendment to the Sublease, CAC was given a reduction of \$425,000 in its annual rental payments through June 1991 and by \$325,000 for each year thereafter. Under the supporting agreement between the City, the Auditorium Authority and the County, the City and the County are equally obligated to make up this reduction in the debt service requirements on the Auditorium Authority's Auditorium Bonds, Series C, presently outstanding in the amount of \$12,205,000.

The Series C Auditorium Bonds, have not been included in the City's general long-term debt account group, for the year ended December 31, 1991. The City does not fully subsidize the bond issue, according to the supporting agreement, in event of default, the payment of bonds are guaranteed by the City and Allegheny County.

The initial term of the Sublease, however, is for 50 years, with five consecutive renewal periods of 10 years each. However, upon the occurrence of certain events, CAC has the option to terminate the Sublease upon six months' written notice to the Auditorium Authority, including certain events relating to the feasibility of the economic operation of the Civic Arena.

In October 1991, CAC assigned its rights to the sublease to SMG Pittsburgh, L.P., a limited partnership and affiliate of Spectacor Management Group. Spectacor Management Group also manages the operations of Three Rivers Stadium under a management agreement with the Stadium Authority of the City of Pittsburgh (See Note 18). Under the terms of the sublease assignment, SMG Pittsburgh assumed operation of the Civic Arena Auditorium. Additionally, certain provisions of the sublease agreement were revised including an extension of the lease term for an additional ten years and the leasee shall share in the funding of capital improvements to the Civic Arena Auditorium.

(continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

In November 1991, the Authority issued \$15,920,000 of Auditorium Bonds 1991 Series A and \$6,245,000 of Auditorium Bonds 1991 Series B Bonds. Under the Supporting Agreement included with the Bonds, the City and County have each unconditionally agreed to pay one-half of the principal and interest on the Bonds as they become due and payable. The Series A bonds have fixed interest rates ranging from 4.3% to 6.5%. The Series B Bonds have fixed rates ranging from 5.9% to 6.5%.

The proceeds of the Series A Bonds were used to refund the Authority's 1984 Series D Bonds and to partially refund the Authority's 1985 Series E Bonds. The proceeds of the Series A Bonds were irrevocably deposited into escrow accounts to provide for all future debt service payments on the 1984 Series D and part of the 1985 Series E Bonds. The escrow accounts have purchased, with the bond proceeds, direct obligations of the United States of America in such amounts and mature and earn interest at such rates as to provide sufficient funds to pay the principal and interest on the respective issues when due. Neither the escrow accounts, nor the obligations have been included in the City's financial statements. At December 31, 1991, the City's share of bonds outstanding of \$2,580,000 1984 Series D and \$4,412,500 1985 Series E are considered defeased.

The proceeds of the Series B Bonds will be used for capital improvements to the Civic Arena and to reimburse the Civic Arena Corporation for improvements previously made at the Civic Arena.

**D. Stadium Authority**

In April 1986, the Stadium Authority issued \$21,000,000 of Guaranteed Funding Bonds, Series 1986. The bonds bear interest at varying fixed rates increasing with the length of maturity from 6.25% to 7.625%.

The proceeds of the bond issue were used to repay the City for grants owed, expected future grants and additional operating capital.

The City has guaranteed full payment of the principal, interest and call premiums, if any, of the issue and has pledged its full faith, credit and taxing power for the payment of the obligation under a Guarantee Agreement with the Stadium Authority.

On December 18, 1985, an irrevocable trust was established to defease the 1971 Series A and 1982 Series B Bonds. Neither the trust, which has a sufficient amount on deposit to retire the Series A and B Bonds, nor the obligation is included on the Stadium Authority's balance sheet. At March 31, 1991, bonds outstanding of \$33,360,000 refunded by the Guaranteed Stadium Refunding Bonds, Series 1985 are considered defeased.

(continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

Under the new indenture, the Stadium Authority has pledged as collateral for the Series 1985 Bonds all rental receipts and certain other receipts along with grants received from the City. All previous indentures were voided.

E. Water and Sewer Authority

In July 1984, the Authority issued \$93,600,000 face value Daily Adjustable Demand Water and Sewer System Revenue Bonds, Series of 1984 (1984 Bonds) secured by the operating revenues of the Authority. Proceeds from the bond issue were used to finance a significant portion of the Authority's capital improvements program. As described below, on April, 1987, the 1984 Bonds were redeemed.

In April 1985, the Water and Sewer Authority issued \$100,000,000 face value Adjustable Rate Tender Revenue Bonds, Series of 1985 (1985 Bonds). Upon issuance of the 1985 Bonds, net proceeds of \$88,604,000 were deposited in an escrow account and together with the interest earnings of the escrow account were used to redeem the outstanding 1984 Bonds on April 1, 1987 and to pay the interest due on the 1985 Bonds during the escrow period. As of April 1, 1987, the Water and Sewer Authority elected a multi-annual mode for interest, fixing the rate on these bonds at 5.125% through the next tender date, September 1, 1991.

In June 1986, the Water and Sewer Authority issued \$134,700,000 face value Adjustable Rate Tender Revenue Bonds, Series of 1986 (June 1986 Bonds) and in July 1986, \$264,090,000 face value Revenue Refunding Bonds, Series of 1986 (July 1986 Bonds).

The June 1986 Bonds were issued in order to implement the second phase of the Water and Sewer Authority's capital improvements program. The bonds may bear interest at various modes including daily, weekly, semiannual, annual, multi-annual or fixed rate. As of June 1, 1988, a multi-annual mode was elected providing for 6.3% interest through September 1, 1991.

The July 1986 Bonds were issued by the Water and Sewer Authority with the intention to redeem the 1985 and June 1986 Bonds at a date not prior to September 1, 1991. Proceeds of \$241,411,000 from the issuance of the July 1986 Bonds were deposited in an escrow fund to provide for the redemption of the 1985 and June 1986 Bonds.

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

The July 1986 Bonds bear interest at various rates from 5.9% to 7.625%, payable March 1 and September 1 each year. The average annualized effective interest rate, excluding the amortization of deferred interest, was 7.3% for the years ended December 31, 1990 and 1989. Payment of the bonds is insured under a Municipal Bond New Issue Insurance Policy issued by Financial Guaranty Insurance Company. The bonds are subject to optional and mandatory redemption in various face amounts annually beginning September 1, 1991.

In July 1991, due to favorable interest rates, rather than implement the intended refunding of the July, 1986 bonds, the Authority decided to issue Refunding Bonds to payoff the outstanding bonds. In July 1991, the Authority issued \$248,329,024 of Water and Sewer Revenue Refunding Bonds. At December 31, 1991, the unamortized original issue discount on these bonds was \$10,101,000. These funds along with the amount already in escrow to reduce the 1985 and June 1986 bonds were used to redeem the 1985 and June 1986 Bonds on September 1, 1991 and a sufficient amount was placed in escrow to defease the July 1986 bonds. The accounting gain of \$2,972,000 on the extinguishment of the 1985, June 1986, and July 1986 Bonds, net of unamortized bond issue costs and insurance premiums related to the bonds, is recognized as an extraordinary item in the statement of income.

The July 1991 Bonds are comprised of \$220,140,000 of current interest bonds and \$28,189,024 of capital appreciation bonds. The current interest bonds have a fixed rate ranging from 5.25% to 6.6%. The capital appreciation bonds, which mature in 2003 through 2008, have a fixed rate ranging from 6.9% to 7.2%. The average annualized effective interest rate on the 1991 Bonds from issuance to December 31, 1991 was 6.4%. Scheduled maturities of the 1991 Bonds are as follows:

1993	\$ 4,445
1994	5,685
1995	7,990
1996	8,455
Later years	<u>221,754</u>
	<u>\$248,329</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

Interest cost for 1991 and 1990 on bonds payable, exclusive of letter-of-credit fees and the amortization of deferred interest, was as follows:

	<u>1991</u>	<u>1990</u>
1985 Bonds	\$ 3,314,000	\$ 5,009,000
June 1986 Bonds	5,657,000	8,486,000
July 1986 Bonds	9,821,000	18,608,000
1991 Bonds	7,497,000	-

Bond insurance premiums of \$2,355,000, \$6,480,000 and \$2,623,000 have been recorded as deferred interest in 1991, 1986 and 1985 respectively. Amortization of the deferred interest plus letter-of-credit fees paid on the 1985 and June 1986 Bonds amounted to \$919,000 and \$1,058,000 in 1991 and 1990, respectively, and is included in interest cost.

Interest earned on funds restricted for the purpose of capital improvements, net of related interest expense, is deferred and allocated to the cost of capital assets. For the year ended December 31, 1991, the Authority deferred interest earnings of \$12,225,000 (\$18,991,000 at December 31, 1990) less interest expense of \$15,418,000 (\$19,923,000 at December 31, 1990).

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

In accordance with the provisions of the trust indentures for the bonds payable, the Water and Sewer Authority has established both trustee and non-trustee funds with assets, principally short-term investments, which are restricted for specific purposes. A summary of the balances in these funds at December 31, 1991 and 1990, is as follows:

	<u>1991</u>	<u>1990</u>
<b>Trustee funds:</b>		
Construction funds	\$ 51,188,000	74,733,000
Debt service funds	(5,719,000)	(3,717,000)
Renewal and replacement funds	2,297,000	2,378,000
Debt service reserve funds	21,725,000	24,213,000
Operating reserve account	<u>3,321,000</u>	<u>2,805,000</u>
	72,812,000	100,412,000
 Self-insured Escrow Fund	 <u>539,000</u>	 <u>507,000</u>
<b>Total trustee and restricted funds</b>	<b>\$ <u>73,351,000</u></b>	<b><u>100,919,000</u></b>

In addition, the trust indentures require that all revenues be deposited in a Revenue fund. Amounts in the Revenue fund are to be first disbursed to other funds as provided for in the indentures.

Under the trust indentures, the Water and Sewer Authority has made certain covenants which essentially provide for rates to be set at levels sufficient to meet debt service requirements under one of two formulas. Under the first formula, revenues as defined, must be sufficient to provide annually:

- (a) Funds to pay all of its current expenses;
- (b) An amount equal to 100% of the debt service requirements with respect to its bonds during the then current fiscal year; and
- (c) Funds to pay indirect expenses billed by the City and the "additional payment."

The second formula varies from the above in that any unrestricted cash and investments in the Revenue Fund at the beginning of the year may be included with revenues in the determination, but 120% of the debt service requirements must be met.

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

F. Capital Lease Obligations

From 1986 through 1991, the City of Pittsburgh entered into various agreements for the lease purchase of data processing equipment. During 1988 and 1987, the City entered into agreements for the lease purchase of street lighting fixtures and equipment. Current lease payments for both are recorded in the City's General Fund. The future minimum lease payments under these lease agreements are as follows:

	<u>General Fund</u>
1992	\$ 3,217,168
1993	2,981,517
1994	2,241,398
1995	1,416,217
1996	<u>661,632</u>
Total minimum lease payments	10,517,932
Less amount representing interest	<u>1,481,436</u>
Present value of net minimum lease payments	\$ <u><u>9,036,496</u></u>

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**G. Other Long-Term Obligations**

The following is a summary of transactions affecting all other long-term obligations of the City during 1991:

	<u>Accrued pension costs</u>	<u>Accrued workers' compensation</u>	<u>Accrued claims and judgements</u>
Balance at January 1, 1991	\$ 211,749,000	72,704,000	2,700,000
Additions	7,606,000	26,558,206	4,052,150
Reductions	<u>-</u>	<u>19,122,206</u>	<u>1,038,000</u>
Balance at December 31, 1991	219,355,000	80,140,000	5,714,150
Less amounts funded currently in the General Fund	<u>-</u>	<u>14,090,000</u>	<u>2,627,000</u>
Long-term portion at December 31, 1991	\$ <u>219,355,000</u>	<u>66,050,000</u>	<u>3,087,150</u>

The current year additions includes an amount of \$2,722,000 which represents contributions from Retirees Trust Fund determined not to reduce retirees unfunded pension liability.

**H. Deferred Loan**

The City records as a deferred loan amounts received under an agreement with the County of Allegheny and the Authority for Improvements in Municipalities (AIM) as more fully described in Note 17D. The terms of repayment to the AIM for the deferred loan are not fixed and determinable. The loan plus 8% simple interest becomes payable in the event that the major league baseball franchise owned by Pittsburgh Associates is sold or if Pittsburgh Associates uses any profits generated from the operation of the major league baseball franchise to repay its economic development loan from the URA.

**NOTE (11) Operating Leases**

A. The Stadium Authority has operating leases with Pittsburgh Associates, Allegheny Club and Pittsburgh Steelers Sports, Inc. Under terms of the basic agreement dated January 1, 1982, these operating leases provide for guaranteed payments of approximately \$1,160,000 annually for a 40-year period which began April 1, 1971.

On March 23, 1989, the Authority entered into an agreement with the Commonwealth of Pennsylvania to lease certain property near Three Rivers Stadium to be used for public parking. The term of the lease is ten years renewable for four additional ten-year periods. Payments during the first year amounted to \$57,200, adjusting thereafter according to market conditions.

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

- B. The Water and Sewer Authority operates from leased space. Rental expense was \$170,000 and \$84,000 in 1991 and 1990, respectively. Future minimum rental commitments are as follows:

<u>Year ended December 31</u>	
1992	\$ 151,000
1993	167,000
1994	167,000
1995	135,000
1996	41,000
Thereafter	27,000

- C. Commencing on April 15, 1988, the City entered into a three-year, noncancelable, operating lease for office space used for the location and operation of the City's computer systems. The lease also includes a renewal option to extend the lease for additional years up to seven years. The City has exercised its option to extend the lease three additional years through April 14, 1994.

The minimum monthly rental payments are subject to escalation for the City's pro rata share of any increases in real estate taxes and operating expenses over those incurred in the base year of the lease agreement. Such increases will not exceed established monthly maximum cap rates.

The minimum future rental payments required by the lease are as follows:

<u>Year ended December 31</u>	
1992	\$ 252,200
1993	252,200
1994	73,600

Total rent expense under this operating lease for the year ended December 31, 1991, was \$259,575.

The City also has several operating leases for copier rental and various other small office machines.

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**NOTE (12) Interfund Receivable and Payable Balances**

At December 31, 1991, the individual fund interfund receivable and payable balances were as follows:

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 3,921,616	3,669,333
Debt Service Funds	-	148,750
Special Revenue Funds:		
JTPA	53,043	907,933
Housing	-	3,447,802
Civic and Cultural	-	67,000
Equipment Leasing	1,457,333	-
Capital Projects Funds:		
Other	1,715,548	-
Trust Funds:		
Pension	-	374,786
Agency Funds:		
Employee benefits	2,212,000	-
Payroll withholding	-	707,051
Deposits	-	29,385
Other	-	7,500
	<u>\$ 9,359,540</u>	<u>9,359,540</u>

**NOTE (13) Equity Transfers Between Funds**

Pursuant to authorization by City Council, two unencumbered project balances in the Special Revenue fund totaling \$25,150 were transferred to the General Fund. In each case, the original purpose of the project had been satisfied or terminated.

<u>Transferred from</u>	<u>Amount</u>
Special Revenue Fund	\$ 25,150
Transferred to General Fund	\$ <u>25,150</u>

(continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**NOTE (14) Contributed Capital**

Contributed capital of \$5,277,000 in the Water and Sewer Authority represents the net accounts receivable balance transferred from the Water Fund on May 1, 1984, the inception of Water and Sewer Authority operations.

With respect to the Stadium Authority, contributed capital is comprised of \$7,398,631 of capital contributed in support of construction of additional seating, new lounge boxes and handicapped facilities.

**NOTE (15) Segment Information for Enterprise Funds**

The City maintains Enterprise Funds which provide water services and operate the Stadium complex. Segment information for the year ended December 31, 1991, is as follows (in thousands):

	<u>Water and Sewer Authority</u>	<u>Stadium Authority</u>	<u>Totals</u>
Operating revenues	\$ 42,767	7,882	50,649
Depreciation and amortization	3,627	1,716	5,343
Operating income	13,111	1,240	14,351
Net income (loss)	1,976	(2,714)	(738)
Property, plant and equipment:			
Additions (Deletions)	22,250	103	18,171
Total assets	247,250	35,284	282,534
Bonds and other long-term liabilities net of and discounts	238,228	46,995	285,223
Equity (deficit):			
Contributed capital	5,277	7,399	12,676
Accumulated deficit	(17,080)	(36,117)	(53,197)

**NOTE (16) Fund Deficits**

The deficit of the general fund is expected to be eliminated through reorganizations within City departments, hiring freezes, and other cost containment measures. Additionally, changes have been made in 1992 to change the tax and other user fees collection processes. The deficit of the Water and Sewer Authority is expected to be eliminated through the rate setting process. The deficit of the Stadium Authority will be subsidized through future general fund appropriations. No other individual funds had deficits in 1991.

(continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

NOTE (17) Related Party Transactions

- A. Under the terms of agreements dated July 1, 1965, December 1, 1985 and April 1, 1986, the City of Pittsburgh agreed to make annual grants to the Stadium Authority for the excess of the aggregate cost of operation and maintenance of the Stadium complex and debt service on the Stadium bonds over the total funds available to the Stadium Authority for those purposes. The Stadium Authority is required to repay these grants to the extent that its revenues are not required for operation and maintenance of the Stadium complex and debt service on the Stadium bonds. At March 31, 1991, aggregate grants from the City of Pittsburgh were approximately \$12.2 million of which \$3,966,408 were made in 1991.
- B. In 1986, the City disbursed \$20,000,000 to the URA, which is not a component unit of the City, to fund its Business Reinvestment Fund. Under the terms of a cooperation agreement between the two, these funds were then used to make a loan to a private coalition organized to acquire the asset of the Pittsburgh Athletic Company, Inc. (owner of the Pittsburgh Pirates). The URA is obligated to repay the \$20,000,000 if funds become available through the occurrence of certain events, principally the sale of the Pittsburgh Pirates major league baseball franchise.
- C. The URA, acting as the City's agent under a 1981 cooperation agreement, made two loans from prior years' Urban Redevelopment Action Grant (UDAG) funds to a Development Company to assist in the construction of Parkway Center Mall in the City's West End, which was completed in November 1982. Neither of these loans are reflected as a receivable in the City's financial statements due to the contingent nature of repayments and unspecified terms as of December 31, 1991.

The first loan of \$2,000,000 was made under an agreement dated October 30, 1981, as amended April 22, 1982 and April 2, 1984, the purpose of which was to assist in the construction costs of the mall; repayments are contingent upon positive cash flows and other factors. The loan, which has a 27 year term with varying interest rates, is to be repaid to the City by the URA at the City's discretion. The balance of the receivable from the URA, should the City continue to exercise its option, at December 31, 1991, was \$1,745,731.

(continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

The second loan of \$6,819,972, with additional available borrowings of \$354,028, was made under an agreement dated April 2, 1984, for the construction of highway ramps to connect the mall with I-279. Repayment of the loan is to commence upon the transfer of the ramps to PennDot. As of December 31, 1990, the ramps had not been transferred. The term of the loan is also 27 years with an unspecified interest rate. The loan agreement calls for interest to be accrued during the period between the disbursement of funds and the commencing of the loan repayment. As of December 31, 1991, no payments had been received on this loan.

- D. The City has entered into an intergovernmental cooperation agreement with the County of Allegheny, Pennsylvania, setting forth their mutual understandings regarding financial assistance to be provided by the County in connection with the City's efforts to retain the Pittsburgh Pirates major league baseball franchise. In connection with this agreement, the County has agreed to make annual grants through the year 2011 to the Authority for Improvements in Municipalities (AIM) in an amount equal to (a) all County real estate taxes generated by virtue of the taxability of Three Rivers Stadium and (b) \$426,000. AIM has agreed to make annual grants equal to the amounts described in (a) above and deferred loans of \$426,000 to the City for projects and facilities located within the City (see note 8G). The amount due under (a) above was related to a proposed sale of Three River Stadium. The sale of the stadium to private owners has not taken place. Accordingly, no amount is due under (a) above.
- E. The City is responsible for the billings and collections of the Water and Sewer Authority's water charges. At December 31, 1991 and 1990, respectively, the reserve for uncollectible accounts and City water usage was \$18,282,000 and \$16,753,000, which includes \$8,120,000 recorded prior to the inception of the Authority.

NOTE (18) Stadium Management Agreement

In conjunction with the Stadium agreements dated January 1, 1982, the Stadium Authority agreed to manage and maintain Three Rivers Stadium. The Stadium Authority, in turn, has engaged Spectacor Management Group (Spectacor) to act as the managing body and agent of the Stadium complex subject to the provisions of the Stadium agreements and the Public Auditorium Authorities Law.

Under the terms of the agreement with Spectacor, the Authority was required to pay a management fee of \$277,922 and \$264,688 for the year ending January 31, 1991 and 1990, respectively. In addition to the management fee, Spectacor receives a percentage of adjusted gross income from extra events held at the Stadium other than major league baseball games and National Football League games.

(Continued)

**CITY OF PITTSBURGH, PENNSYLVANIA**

**Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991**

**NOTE (19) Commitments**

In 1984, the Water and Sewer Authority adopted a seven-year Capital Improvements Program budgeted to cost approximately \$194 million. As of December 31, 1991, \$144 million has been spent, and an additional \$11 million has been committed for noncancelable construction contracts.

In September 1986, the Water and Sewer Authority entered into an agreement with Pennsylvania American Water Company (PAWC) (formerly West Penn Water Company) to provide four to twelve million gallons of water per day at normal bulk rates for resale to PAWC customers. Sales of water under this agreement commenced in April 1988 for an initial term of ten years. Sales to PAWC amounted to \$2,602,000 and \$2,464,000 in 1991 and 1990, respectively.

**NOTE (20) Contingencies**

The City has been named as a defendant in a number of lawsuits arising in the ordinary course of its operations against which the City is not insured. In the opinion of the City Solicitor, adequate provision has been made in the general fund for such lawsuits.

In addition, the City receives federal and state grants under a number of programs. The expenditures of the City under such programs are subject to audit and possible disallowance. Historically, such audits have not resulted in significant disallowances of program costs, and City management believes that audits of existing programs will not result in significant liability to the City.

On May 15, 1986, the Stadium Authority entered into an amendment to the 1973 Concession Services Agreement whereby the concessionaire has agreed to expend approximately \$1,500,000 for the purchase and installation of leasehold improvements, trade fixtures and food service equipment in the stadium. In the event that the Agreement is terminated or reaches expiration (1998), the Stadium Authority may be liable to the concessionaire for the concessionaire's unamortized balance of the improvements. The concessionaire's improvements are to be amortized ratably over 15 years adjusted for certain levels of attendance.

(continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements  
For the Year Ended December 31, 1991

The Municipal Pension Fund and its Board are defendants in certain legal actions involving benefit claims, benefit calculations, and the compensation of board members. At present the ultimate outcomes of the pending litigation are not determinable, nor can the potential liabilities in the event of unfavorable outcomes be determined. Consequently, no provision for losses has been recorded in the accompanying financial statements.

NOTE (21) SUBSEQUENT EVENTS

Subsequent to December 31, 1991, the City of Pittsburgh signed a new contract with Local 1 of the Fraternal Order of Police, the bargaining unit for its police officers. The new contract contains provisions which enable police officers who have attained age 50 and have completed 25 years of service to elect by September 1, 1992 to retire at 75% of their current pay on an annual basis. The Plan's actuary has estimated that from 25% to 75% of the officers eligible under the new contract provision may retire at an annual cost to the Plan ranging from \$753,000 to \$3,000,000.

CITY OF PITTSBURGH, PENNSYLVANIA

Pension Trust Funds Revenues by Source

Last Nine Fiscal Years  
(in thousands)

<u>Fiscal Year</u>	<u>Participants' Contributions</u>	<u>Employer Contributions</u>	<u>State Contributions</u>	<u>Investment Income</u>	<u>Miscellaneous</u>	<u>Total</u>
1983	\$6,522	14,797	4,095	1,046	2	26,462
1984	6,594	19,305	6,106	2,012	28	34,045
1985	6,854	12,627	8,684	4,139	28	32,332
*1986	6,853	15,895	12,228	4,492	28	39,496
*1987	6,514	16,283	16,624	6,010	22	45,453
*1988	7,253	16,917	28,170	2,912	28	55,280
*1989	8,060	9,395	28,377	5,936	1	51,769
*1990	8,118	7,723	20,272	4,192	5	40,310
1991	8,713	12,939	18,966	7,095	1	47,714

\*Restated to exclude Retiree's Trust amounts

CITY OF PITTSBURGH, PENNSYLVANIA

Pension Trust Fund Expenses by Type

Last Nine Fiscal Years  
(in thousands)

<u>Fiscal year</u>	<u>Benefit Payments and Dues Refunds</u>	<u>Administrative and other expenses</u>	<u>Fees for professional services</u>	<u>Total</u>
1983	\$ 22,593	264	46	22,903
1984	24,867	309	180	25,356
1985	26,711	315	143	27,169
1986	28,406	338	283	29,027
1987	30,871	379	331	31,581
1988	33,219	416	241	33,876
1989	35,860	748	294	36,902
1990	37,053	1,460	325	38,838
1991	39,160	1,633	375	41,168

CITY OF PITTSBURGH, PENNSYLVANIA

Analysis of Pension Funding Progress

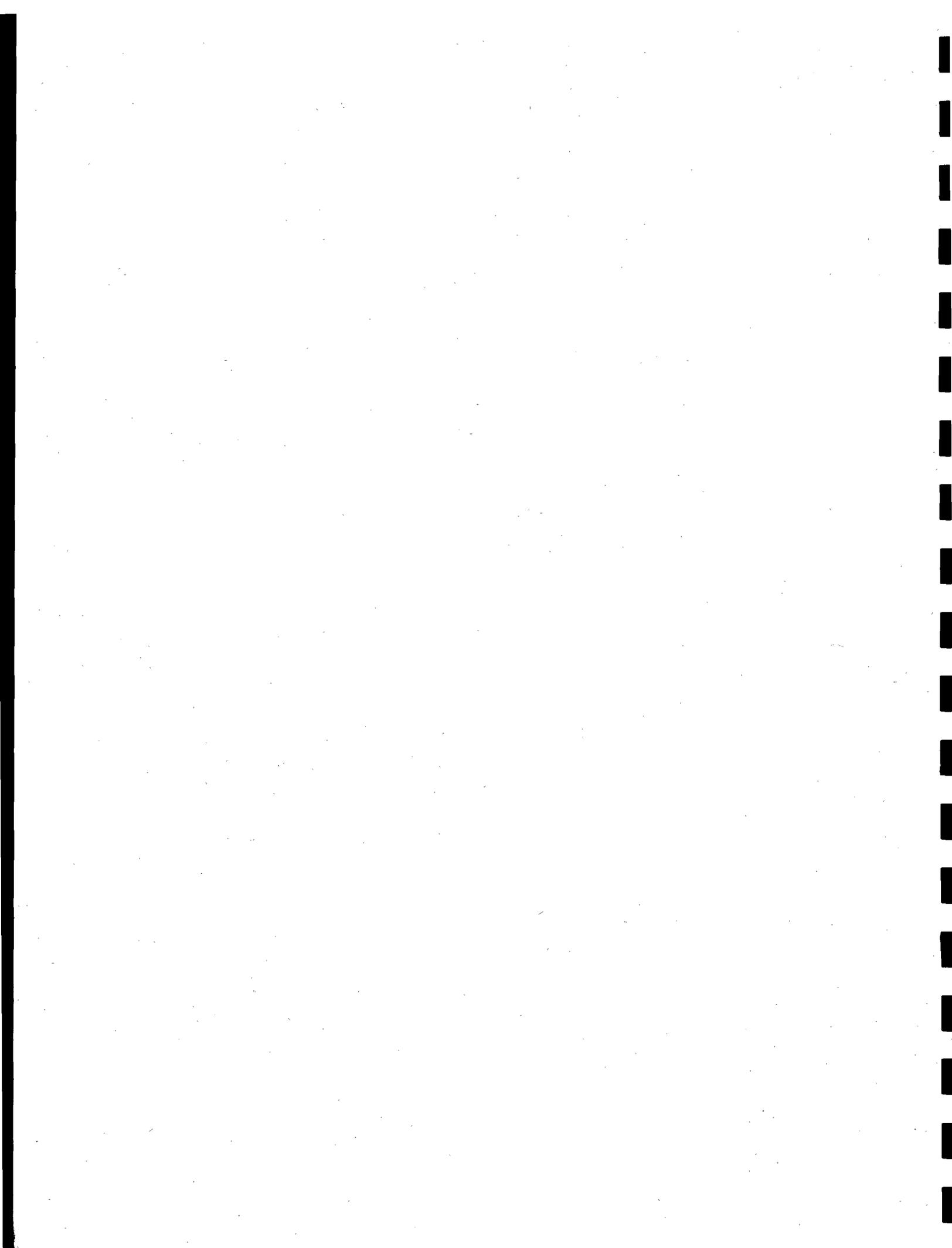
Last Nine Fiscal Years  
(in thousands)

<u>Fiscal Year</u>	<u>Net Assets Available For Benefit</u>	<u>Pension Benefit Obligation</u>	<u>Percentage Funded</u>	<u>Unfunded Pension Benefit Obligation</u>	<u>Annual Covered Payroll</u>	<u>Unfunded Pension Benefit Obligation As A Percentage of Annual Covered Payroll</u>
1983	\$18,215	360,446	5.1%	342,231	125,000	273.8%
1984	24,470	362,830	6.7%	338,360	130,500	259.3%
1985	33,159	418,039	7.9%	384,880	132,900	289.6%
1986	38,322	432,420	8.9%	394,098	132,700	297.0%
1987 (1)	48,791	453,065	10.8%	404,274	127,600	316.8%
1988	62,663	469,366	13.4%	406,703	135,000	301.2%
1989 (2)	67,360	492,339	13.7%	424,979	124,600	341.1%
1990 (2)	82,227	492,546	16.7%	410,319	136,200	301.3%
1991	83,698	516,738	16.2%	433,040	140,600	308.0%

(1) Restated to include Act 205

(2) Restated to exclude Retiree's Trust

COMBINING,  
INDIVIDUAL FUND  
AND INDIVIDUAL  
ACCOUNT GROUP  
FINANCIAL  
STATEMENTS



# GENERAL FUND

The General Fund accounts for the financial operations of the City which are not accounted for in any other fund.

Principal sources of revenue are real estate, property, earned income, and other taxes. In addition, the General Fund receives revenue from fines, licenses, permits, and other miscellaneous sources.

General Fund expenditures are for the general operation of the City. The most significant expenditures in the General Fund are for Public Safety : Police, Fire and Emergency Services.

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual Data on the Budgetary  
Basis - General Fund

For the Year Ended December 31, 1991  
(Continued)

	1991		Variance - favorable (unfavorable)	1990 Actual
	Budget as amended	Actual		
Excess (deficiency) of revenues over expenditures	(28,049,980)	(12,298,152)	15,751,828	3,129,895
Fund balances - budgetary basis, beginning of year	<u>28,049,980</u>	<u>32,688,323</u>	<u>4,638,343</u>	<u>29,558,428</u>
Fund balances - budgetary basis, end of year	\$ <u><u>-</u></u>	<u><u>20,390,171</u></u>	<u><u>20,390,171</u></u>	<u><u>32,688,323</u></u>
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):				
Cumulative difference between budgetary basis and GAAP basis, beginning of year		(19,983,478)		(24,016,740)
Net effect of GAAP basis recognition of revenues		(2,094,834)		(4,908,918)
Net effect of GAAP basis recognition of expenditures		336,624		(2,321,024)
Net effect of GAAP basis recognition of other financing sources		(805)		10,050,204
Prior period adjustment (Note 4)		<u>-</u>		<u>1,213,000</u>
Fund balances - GAAP basis, end of year		\$ <u><u>(1,352,322)</u></u>		<u><u>12,704,845</u></u>

CITY OF PITTSBURGH, PENNSYLVANIA  
GENERAL FUND

Schedule of Revenues  
Compared with Budget (Budgetary Basis)

For the Year Ended December 31, 1991  
(with comparative totals for the year ended December 31, 1990)

	<u>1991</u>		Variance favorable (unfavorable)	1990 revenues
	<u>Budget</u>	<u>Actual</u>		
<b>Taxes:</b>				
Real Estate	\$ 120,100,000	116,661,632	(3,438,368)	118,494,461
Payment in lieu of taxes	1,624,000	1,887,061	263,061	1,684,986
Mercantile	6,950,000	6,812,237	(137,763)	6,694,489
Amusement	10,500,000	10,921,678	421,678	8,981,886
Personal property	2,600,000	2,737,294	137,294	2,626,592
Earned income	37,000,000	36,625,307	(374,693)	40,112,789
Deed transfer	6,500,000	4,570,221	(1,929,779)	5,857,025
Sewage Charges	1,600,000	1,201,326	(398,674)	1,500,331
Parking	17,200,000	17,584,436	384,436	17,324,881
Occupation privilege	3,000,000	3,276,731	276,731	3,196,493
Business privilege	30,500,000	30,773,744	273,744	28,206,103
Institution and service privilege	310,000	650,171	340,171	341,352
Public service	330,000	309,373	(20,627)	220,208
Cable franchise privilege	383,272	461,792	78,520	363,000
Penalties and interest	<u>4,700,000</u>	<u>4,147,091</u>	<u>(552,909)</u>	<u>4,411,871</u>
 Total taxes, including penalty and interest	 <u>243,297,272</u>	 <u>238,620,094</u>	 <u>(4,677,178)</u>	 <u>240,016,467</u>
 Interest earnings	 4,750,000	 3,447,141	 (1,302,859)	 5,488,147
Fines and forfeits	5,300,000	5,306,929	6,929	5,404,873
 <b>Licenses and Fees:</b>				
Liquor and malt beverage	450,000	447,325	(2,675)	442,675
Business	950,000	858,984	(91,016)	864,430
General government	1,300,000	2,072,711	772,711	1,816,974
Fees	<u>10,950,000</u>	<u>10,332,651</u>	<u>(617,349)</u>	<u>9,324,452</u>
 Total licenses and fees	 <u>13,650,000</u>	 <u>13,711,671</u>	 <u>61,671</u>	 <u>12,448,531</u>
 Pittsburgh Zoo receipts	 1,800,000	 1,948,564	 148,564	 1,456,819
 Water and Sewer Authority reimbursements and transfers	 38,190,494	 37,318,533	 (871,961)	 34,740,237
Intergovernmental revenues	5,497,000	6,932,525	1,435,525	5,285,667
Miscellaneous	3,000,000	3,152,846	152,846	2,947,537
Pension Trust Fund reimbursement	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>	<u>5,000,000</u>
 Total revenues	 <u>320,484,766</u>	 <u>315,438,303</u>	 <u>(5,046,463)</u>	 <u>312,788,278</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
GENERAL FUND

Schedule of Expenditures  
Compared with Budget (Budgetary Basis)

For the Year Ended December 31, 1991  
(with comparative totals for the year ended December 31, 1990)

	1991			
	Budget appropriations <u>as amended</u>	<u>Expenditures</u>	Variance favorable <u>(unfavorable)</u>	1990 <u>expenditures</u>
Current operating:				
General government:				
City Council and City Clerk's Office:				
City Council	\$ 1,338,488	1,204,880	133,608	1,298,769
City Clerk's Office	<u>686,649</u>	<u>565,663</u>	<u>120,986</u>	<u>671,410</u>
	<u>2,025,137</u>	<u>1,770,543</u>	<u>254,594</u>	<u>1,970,179</u>
Mayor's Office:				
Office of the Mayor	1,886,098	1,697,154	188,944	1,782,696
City Information Systems	<u>6,363,333</u>	<u>5,518,546</u>	<u>844,787</u>	<u>5,356,709</u>
	<u>8,249,431</u>	<u>7,215,700</u>	<u>1,033,731</u>	<u>7,139,405</u>
Municipal Courts	1,161,290	974,304	186,986	1,029,451
Commission on Human Relations	473,122	397,598	75,524	398,850
Department of City Controller	2,597,078	2,403,192	193,886	2,393,776
Department of Finance	4,446,652	3,807,638	639,014	3,454,127
Department of Law	2,153,689	1,792,126	361,563	1,754,935
Department of Personnel and Civil Service Commission	1,721,456	1,356,865	364,591	1,390,745
Department of City Planning	<u>1,773,993</u>	<u>1,536,938</u>	<u>237,055</u>	<u>1,641,109</u>
Total general government	\$ <u>24,601,848</u>	<u>21,254,904</u>	<u>3,346,944</u>	<u>21,172,577</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
GENERAL FUND

Schedule of Expenditures  
Compared with Budget (Budgetary Basis)

(Continued)

	1991		Variance favorable (unfavorable)	1990 expenditures
	Budget appropriations <u>as amended</u>	<u>Expenditures</u>		
Public safety:				
Department of Public Safety:				
Bureau of Administration	\$ 6,036,930	5,447,472	589,458	5,804,591
Bureau of Emergency Medical Services	6,942,240	6,477,824	464,416	6,223,137
Bureau of Police	57,160,807	54,885,290	2,275,517	51,188,834
Bureau of Fire and Building Inspection	<u>44,661,190</u>	<u>42,870,040</u>	<u>1,791,150</u>	<u>41,027,550</u>
Total public safety	<u>114,801,167</u>	<u>109,680,626</u>	<u>5,120,541</u>	<u>104,244,112</u>
Public works:				
Department of General Services:				
General Office	7,838,175	7,055,601	782,574	5,945,613
Bureau of Fleet Management	11,088,298	10,594,451	493,847	10,712,676
Bureau of Repairs and Operating Maintenance	<u>3,360,767</u>	<u>2,929,762</u>	<u>431,005</u>	<u>3,004,735</u>
	<u>22,287,240</u>	<u>20,579,814</u>	<u>1,707,426</u>	<u>19,663,024</u>
Department of Public Works:				
Bureau of Administration	8,891,343	8,329,534	561,809	7,513,834
Streets and Sewers	<u>8,867,033</u>	<u>7,847,667</u>	<u>1,019,366</u>	<u>7,662,326</u>
	<u>17,758,376</u>	<u>16,177,201</u>	<u>1,581,175</u>	<u>15,176,160</u>
Department of Engineering and Construction	<u>235,107</u>	<u>218,760</u>	<u>16,347</u>	<u>161,824</u>
Total public works	\$ <u>40,280,723</u>	<u>36,975,775</u>	<u>3,304,948</u>	<u>35,001,008</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
GENERAL FUND

Schedule of Expenditures  
Compared with Budget (Budgetary Basis)

(Continued)

	1991			
	Budget appropriations <u>as amended</u>	<u>Expenditures</u>	Variance favorable <u>(unfavorable)</u>	1990 <u>expenditures</u>
<b>Sanitation:</b>				
Department of Environmental Services:				
General Office	\$ 944,277	801,910	142,367	2,321,054
Division of Collection and Disposition	14,091,691	13,081,005	1,010,686	11,355,832
Animal Control Division	474,968	419,946	55,022	430,851
Rodent Control Division	284,839	218,970	65,869	243,780
Recycling	<u>291,398</u>	<u>204,216</u>	<u>87,182</u>	<u>-</u>
Total sanitation	<u>16,087,173</u>	<u>14,726,047</u>	<u>1,361,126</u>	<u>14,351,517</u>
<b>Water:</b>				
Department of Water:				
Bureau of Administration	6,114,797	5,081,789	1,033,008	5,125,475
Purification	6,571,759	5,918,749	653,010	5,878,065
Distribution	5,439,069	4,604,466	834,603	4,466,072
Engineering	<u>272,610</u>	<u>182,965</u>	<u>89,645</u>	<u>114,391</u>
Total water	<u>18,398,235</u>	<u>15,787,969</u>	<u>2,610,266</u>	<u>15,584,003</u>
<b>Community, recreation and cultural programs:</b>				
Department of Parks and recreation:				
Bureau of Administration	4,551,291	4,147,340	403,951	4,161,902
Conservatory	868,841	679,809	189,032	901,356
Bureau of Maintenance	5,889,433	5,642,317	247,116	5,844,871
Bureau of Recreational Activities	<u>2,537,251</u>	<u>2,247,359</u>	<u>289,892</u>	<u>2,670,340</u>
Carried forward	\$ <u>13,846,816</u>	<u>12,716,825</u>	<u>1,129,991</u>	<u>13,578,469</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
GENERAL FUND

Schedule of Expenditures  
Compared with Budget (Budgetary Basis)

(Continued)

	1991			
	Budget appropriations as amended	Expenditures	Variance favorable (unfavorable)	1990 expenditures
Brought Forward	\$ 13,846,816	12,716,825	1,129,991	13,578,469
Zoological Parks Commission	2,231,928	2,014,591	217,337	2,003,745
Carnegie Library	5,456,408	5,456,408	-	5,020,155
Carnegie Museum	475,000	475,000	-	525,000
Other	<u>75,500</u>	<u>75,500</u>	<u>-</u>	<u>33,000</u>
Total community, recreation and cultural programs	<u>22,085,652</u>	<u>20,738,324</u>	<u>1,347,328</u>	<u>21,160,369</u>
Employee benefits:				
Pensions	13,284,350	13,284,350	-	12,783,809
Workers' compensation	1,686,551	1,438,953	247,598	1,268,225
Health insurance	28,917,234	28,717,234	200,000	24,149,760
Group insurance	672,000	672,000	-	1,125,000
Social security	6,115,000	6,007,977	107,023	5,994,508
Personal leave buy back	1,221,334	1,155,294	66,040	1,200,882
Severance pay	<u>2,269,377</u>	<u>2,181,508</u>	<u>87,869</u>	<u>1,340,435</u>
Total employee benefits	<u>54,165,846</u>	<u>53,457,316</u>	<u>708,530</u>	<u>47,862,619</u>
Claims and judgments	<u>1,654,375</u>	<u>1,038,198</u>	<u>616,177</u>	<u>466,144</u>
Miscellaneous:				
Postage	1,150,480	1,091,466	59,014	884,505
Refunds	3,095,000	3,048,676	46,324	2,145,354
Purchase of delinquent sewage charges	1,754,283	1,525,440	228,843	1,454,262
Spending authorized in prior years	<u>9,585,409</u>	<u>7,555,670</u>	<u>2,029,739</u>	<u>6,842,178</u>
Total miscellaneous	<u>\$ 15,585,172</u>	<u>13,221,252</u>	<u>2,363,920</u>	<u>11,326,299</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
GENERAL FUND

Schedule of Expenditures  
Compared with Budget (Budgetary Basis)

(Continued)

	1991			
	Budget appropriations as amended	Expenditures	Variance favorable (unfavorable)	1990 Expenditures
<b>Debt Service:</b>				
Principal retirements	\$ 12,820,000	12,820,000	-	11,390,000
Interest and fiscal charges	24,615,964	24,597,453	18,511	23,588,514
Stadium Authority subsidy	2,143,809	2,143,809	-	2,218,204
Public Auditorium Authority subsidy	<u>1,294,782</u>	<u>1,294,782</u>	<u>-</u>	<u>1,293,017</u>
<b>Total debt service</b>	<u>40,874,555</u>	<u>40,856,044</u>	<u>18,511</u>	<u>38,489,735</u>
<b>Total expenditures</b>	<u>\$ 348,534,746</u>	<u>327,736,455</u>	<u>20,798,291</u>	<u>309,658,383</u>

# SPECIAL REVENUE FUNDS

The Special Revenue Funds account for the proceeds of specific revenue sources (other than expendable trusts or capital projects) that are legally restricted to expenditures for specified purposes.

The following funds are included in this fund type:

**Equipment Leasing Authority** - to account for the general fund activity of the Equipment Leasing Authority, a **component unit** of the City. The authority's principal function is the acquisition of City vehicles.

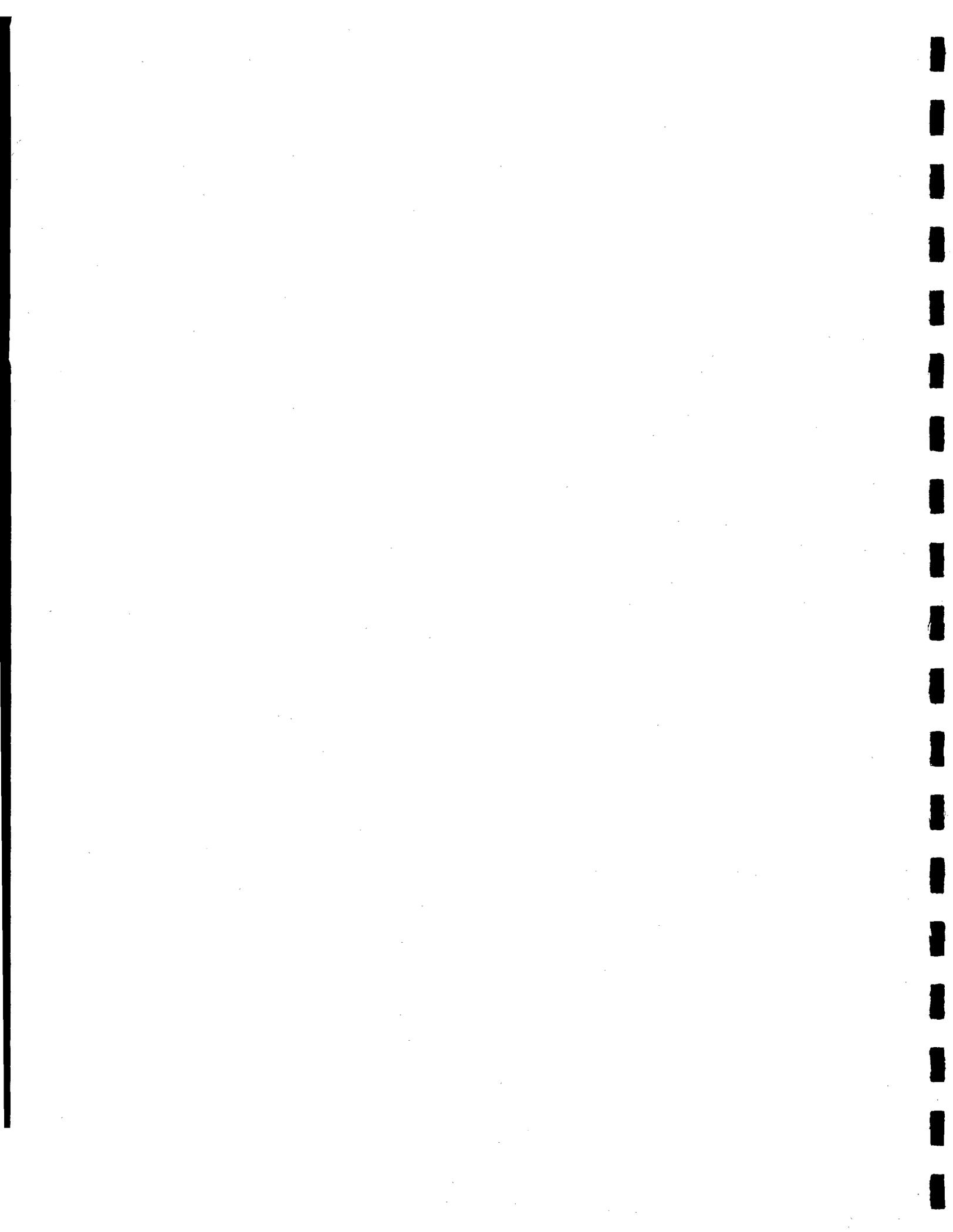
**Liquid Fuels Tax** - to account for the receipt and expenditure of the City's share of the proceeds from the State's Gasoline Tax.

**JTPA** - to account for revenue received and expenditures made under the Job Training and Partnership Act.

**Law Enforcement** - to account for the receipt and expenditures of funds from various sources for support services for local law enforcement agencies.

**Community Development** - to account for the cost of neighborhood development and improvement projects. These programs are financed primarily by the U. S. Department of Housing and Urban Development (HUD) under the Community Development Block Grant Program. A substantive portion of the funds received under the program have been allocated to the Urban Redevelopment Authority of Pittsburgh.

**Civic and Cultural Enrichment** - to account for civic and cultural programs which are financed by federal and state grants, private donations, and user charges.



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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA

SPECIAL REVENUE FUNDS

Combining Balance Sheet

December 31, 1991

(with comparative for December 31, 1990)

<u>ASSETS</u>	<u>Equipment Leasing Authority</u>	<u>Liquid Fuel Tax</u>	<u>JTPA</u>
Cash and short-term investments, at cost which approximates market \$	14,232,045	1,058,816	959,547
Receivables:			
Accrued interest	54,063	56	-
Other	-	-	-
Due from general	1,457,333	-	-
Due from other special revenue funds	-	-	53,043
Due from capital projects funds	-	-	-
Due from other governments	-	-	707,029
	<u>15,743,441</u>	<u>1,058,872</u>	<u>1,719,619</u>
Total assets			
	<u>15,743,441</u>	<u>1,058,872</u>	<u>1,719,619</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	104,037	62,783	742,985
Accrued liabilities	-	273,865	44,130
Retainage Payable	-	-	-
Due to general fund	-	-	907,933
Due to other special revenue funds	-	-	-
Due to capital projects fund	-	-	-
	<u>104,037</u>	<u>336,648</u>	<u>1,695,048</u>
Total liabilities			
	<u>104,037</u>	<u>336,648</u>	<u>1,695,048</u>
Fund balances:			
Reserved for encumbrances	-	33,247	-
Unreserved			
Designated for subsequent years' expenditures	-	-	-
Undesignated	15,639,404	688,977	24,571
	<u>15,639,404</u>	<u>722,224</u>	<u>24,571</u>
Total fund balance			
	<u>15,639,404</u>	<u>722,224</u>	<u>24,571</u>
Total Liabilities and Fund Balances \$	<u>15,743,441</u>	<u>1,058,872</u>	<u>1,719,619</u>

<u>Law Enforcement</u>	<u>Community Development</u>	<u>Civic and Cultural Enrichment</u>	<u>Totals</u>	
			<u>1991</u>	<u>1990</u>
1,540,269	1,044,973	4,638,902	23,474,552	12,470,994
9,074	-	39,727	102,920	92,665
-	-	378,000	378,000	365,575
-	-	-	1,457,333	-
-	-	-	53,043	71,650
-	-	-	-	-
<u>168,000</u>	<u>3,483,485</u>	<u>97,432</u>	<u>4,455,946</u>	<u>4,826,596</u>
<u>1,717,343</u>	<u>4,528,458</u>	<u>5,154,061</u>	<u>29,921,794</u>	<u>17,827,480</u>
161,032	827,473	160,987	2,059,297	1,974,589
270,903	-	123,586	712,484	442,950
-	152,525	-	152,525	32,792
-	1,827,961	67,000	2,802,894	2,209,044
-	53,043	-	53,043	71,650
-	<u>1,566,798</u>	-	<u>1,566,798</u>	<u>1,405,941</u>
<u>431,935</u>	<u>4,427,800</u>	<u>351,573</u>	<u>7,347,041</u>	<u>6,136,966</u>
228,647	1,375	658,658	921,927	565,184
191,592	2,400	192,102	386,094	390,550
<u>865,169</u>	<u>96,883</u>	<u>3,951,728</u>	<u>21,266,732</u>	<u>10,734,780</u>
<u>1,285,408</u>	<u>100,658</u>	<u>4,802,488</u>	<u>22,574,753</u>	<u>11,690,514</u>
<u>1,717,343</u>	<u>4,528,458</u>	<u>5,154,061</u>	<u>29,921,794</u>	<u>17,827,480</u>

**CITY OF PITTSBURGH, PENNSYLVANIA  
SPECIAL REVENUE FUNDS**

**Combining Statement Of Revenues,  
Expenditures and Changes in Fund Balances**

December 31, 1991  
(with comparative totals for December 31, 1990)

	<u>Equipment Leasing Authority</u>	<u>Liquid Fuel Tax</u>	<u>JTPA</u>
<b>Revenues:</b>			
Interest earnings	\$692,170	136,106	-
Intergovernmental revenues	-	4,246,342	5,713,510
Charges for user services	-	-	-
	<u>692,170</u>	<u>4,382,448</u>	<u>5,713,510</u>
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current operating:			
General government	155,780	-	-
Public safety	-	-	-
Public works	-	4,182,886	-
Community, recreation & cultural programs	-	-	-
Intergovernmental programs	-	-	5,706,250
Capital Projects	2,309,792	-	-
Bond issue cost	<u>74,294</u>	<u>-</u>	<u>-</u>
	<u>2,539,866</u>	<u>4,182,886</u>	<u>5,706,250</u>
<b>Total expenditures</b>			
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,847,696)</u>	<u>199,562</u>	<u>7,260</u>
<b>Other financing sources (uses):</b>			
Bond Sale proceeds	13,865,436	-	-
Proceeds from fixed asset dispositions	320,673	-	-
Operating transfers from other funds	1,628,823	-	-
Operating transfers to other funds	<u>(3,752,634)</u>	<u>-</u>	<u>(7,260)</u>
	<u>12,062,298</u>	<u>-</u>	<u>(7,260)</u>
<b>Total other financing sources (uses)</b>			
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	10,214,602	199,562	-
Fund balances, beginning of year	5,424,802	522,662	24,571
Equity transfers from (to) other funds	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$15,639,404</u>	<u>722,224</u>	<u>24,571</u>

<u>Law Enforcement</u>	<u>Community Development</u>	<u>Civic and Cultural Enrichment</u>	<u>Totals</u>	
			<u>1991</u>	<u>1990</u>
19,788	-	89,201	937,265	1,220,562
2,662,906	19,150,508	4,959,633	36,732,899	32,299,903
-	-	<u>2,581,204</u>	<u>2,581,204</u>	<u>2,429,744</u>
<u>2,682,694</u>	<u>19,150,508</u>	<u>7,630,038</u>	<u>40,251,368</u>	<u>35,950,209</u>
-	9,135,587	181,744	9,473,111	8,069,638
2,658,683	-	-	2,658,683	1,814,485
-	2,875,308	1,269,835	8,328,029	7,127,195
-	1,273,619	2,884,998	4,158,617	4,403,685
-	6,771,336	68,252	12,545,838	14,572,171
-	-	2,951,870	5,261,662	8,058,125
-	-	-	<u>74,294</u>	<u>83,258</u>
<u>2,658,683</u>	<u>20,055,850</u>	<u>7,356,699</u>	<u>42,500,234</u>	<u>44,128,557</u>
<u>24,011</u>	<u>(905,342)</u>	<u>273,339</u>	<u>(2,248,866)</u>	<u>(8,178,348)</u>
-	-	-	13,865,436	13,912,500
-	-	-	320,673	679,848
587,816	937,761	657,574	3,811,974	2,635,386
<u>(590,356)</u>	<u>-</u>	<u>(489,578)</u>	<u>(4,839,828)</u>	<u>(8,038,896)</u>
<u>(2,540)</u>	<u>937,761</u>	<u>167,996</u>	<u>13,158,255</u>	<u>9,188,838</u>
21,471	32,419	441,335	10,909,389	1,010,490
1,263,937	93,239	4,361,303	11,690,514	10,714,696
-	<u>(25,000)</u>	<u>(150)</u>	<u>(25,150)</u>	<u>(34,672)</u>
<u>1,285,408</u>	<u>100,658</u>	<u>4,802,488</u>	<u>22,574,753</u>	<u>11,690,514</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
EQUIPMENT LEASING AUTHORITY

Balance Sheet

December 31, 1991  
(with comparative totals for December 31, 1990)

ASSETS

	<u>1991</u>	<u>1990</u>
Cash and short-term investments, at cost which approximates market	\$ 14,232,045	6,065,831
Accrued interest receivable	54,063	25,419
Due from General Fund	<u>1,457,333</u>	<u>-</u>
Total assets	\$ <u>15,743,441</u>	<u>6,091,250</u>

LIABILITIES AND FUND BALANCE

Liabilities:		
Accounts payables	\$ 104,037	666,448
Fund Balance:		
Undesignated	<u>15,639,404</u>	<u>5,424,802</u>
Total fund balance	<u>15,639,404</u>	<u>5,424,802</u>
Total liabilities and fund balance	<u>15,743,441</u>	<u>6,091,250</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
EQUIPMENT LEASING AUTHORITY

Statement of Revenues, Expenditures  
and Changes in Fund Balance

For the Year Ended December 31, 1991  
(with comparative amounts for the year ended December 31, 1990)

	<u>1991</u>	<u>1990</u>
Interest earnings	\$ 692,170	893,825
Expenditures:		
Current operating - general government	155,780	135,961
Capital projects	2,309,792	8,058,125
Bond issue cost	<u>74,294</u>	<u>83,258</u>
Total expenditures	<u>2,539,866</u>	<u>8,277,344</u>
Deficiency of revenues over expenditures	(1,847,696)	(7,383,519)
Other financing sources (uses):		
Bond sale proceeds	13,865,436	13,912,500
Proceeds from fixed asset dispositions	320,673	679,848
Operating transfers from other funds	1,628,823	224,336
Operating transfers to other funds	<u>(3,752,634)</u>	<u>(7,565,124)</u>
Total other financing sources	<u>12,062,298</u>	<u>7,251,560</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	10,214,602	(131,959)
Fund balance, beginning of year	<u>5,424,802</u>	<u>5,556,761</u>
Fund balance, end of year	<u><u>15,639,404</u></u>	<u><u>5,424,802</u></u>

CITY OF PITTSBURGH, PENNSYLVANIA  
LIQUID FUEL TAX FUND

Balance Sheet

December 31, 1991  
(with comparative amounts for December 31, 1990)

ASSETS

	<u>1991</u>	<u>1990</u>
Cash and short-term investments, at cost which approximates market	\$ 1,058,816	596,909
Accrued interest receivable	56	123
Due From other governments	<u>-</u>	<u>263,450</u>
Total assets	\$ <u>1,058,872</u>	<u>860,482</u>

LIABILITIES AND FUND BALANCE

Liabilities:		
Accounts payables	\$ 62,783	26,307
Accrued liabilities	<u>273,865</u>	<u>311,513</u>
Total liabilities	<u>336,648</u>	<u>337,820</u>
Fund balance:		
Reserved for encumbrances	33,247	-
Undesignated	<u>688,977</u>	<u>522,662</u>
Total fund balance	<u>722,224</u>	<u>522,662</u>
Total liabilities and fund balance	\$ <u>1,058,872</u>	<u>860,482</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
LIQUID FUEL TAX FUND

Statement of Revenues, Expenditures  
and Changes in Fund Balance

For the Year Ended December 31, 1991  
(with comparative amounts for the year ended December 31, 1990)

	<u>1991</u>	<u>1990</u>
Revenues:		
Interest earnings	\$ 136,106	184,292
Intergovernmental revenues- State	<u>4,246,342</u>	<u>4,370,888</u>
Total revenues	<u>4,382,448</u>	<u>4,555,180</u>
Expenditures:		
Public Works	<u>4,182,886</u>	<u>4,429,015</u>
Total expenditures	<u>4,182,886</u>	<u>4,429,015</u>
Excess of revenues over expenditures	199,562	126,165
Fund balance, beginning of year	<u>522,662</u>	<u>396,497</u>
Fund balance, end of year	\$ <u><u>722,224</u></u>	<u><u>522,662</u></u>

CITY OF PITTSBURGH, PENNSYLVANIA  
JTPA FUNDS

Balance Sheet

December 31, 1991  
(with comparative amounts for December 31, 1990)

ASSETS

	<u>1991</u>	<u>1990</u>
Cash and short-term investments, at cost which approximates market	\$ 959,547	633,518
Due from housing funds	53,043	71,650
Due from other governments	<u>707,029</u>	<u>1,254,981</u>
Total assets	<u>1,719,619</u>	<u>1,960,149</u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts Payable	\$ 742,985	713,611
Accrued liabilities	44,130	41,219
Due to general fund	<u>907,933</u>	<u>1,180,748</u>
Total liabilities	<u>1,695,048</u>	<u>1,935,578</u>

Fund balance:

Undesignated	<u>24,571</u>	<u>24,571</u>
Total fund balance	<u>24,571</u>	<u>24,571</u>
Total liabilities and fund balance	\$ <u>1,719,619</u>	<u>1,960,149</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
JTPA FUNDS

Statement of Revenues, Expenditures  
and Changes in Fund Balance

For the Year Ended December 31, 1991  
(with comparative amounts for the year ended December 31, 1990)

	<u>1991</u>	<u>1990</u>
<b>Revenues:</b>		
Intergovernmental revenues - federal	\$ <u>5,713,510</u>	<u>6,900,482</u>
Total revenues	<u>5,713,510</u>	<u>6,900,482</u>
<b>Expenditures:</b>		
Intergovernmental programs	<u>5,706,250</u>	<u>7,324,325</u>
Total expenditures	<u>5,706,250</u>	<u>7,324,325</u>
Excess (deficiency) of revenues over expenditures	7,260	(423,843)
<b>Other financing sources:</b>		
Operating transfers from general fund	-	423,843
Operating transfers to other funds	<u>(7,260)</u>	<u>-</u>
Total other financing sources	<u>(7,260)</u>	<u>423,843</u>
Excess of revenues and other sources over expenditures and other uses	-	-
Fund balance, beginning of year	<u>24,571</u>	<u>24,571</u>
Fund balance, end of year	\$ <u><u>24,571</u></u>	<u><u>24,571</u></u>

CITY OF PITTSBURGH, PENNSYLVANIA  
LAW ENFORCEMENT FUNDS

Balance Sheet

December 31, 1991

(with comparative amounts for December 31, 1990)

ASSETS

	<u>1991</u>	<u>1990</u>
Cash and short-term investments, at cost which approximates market	\$ 1,540,269	1,061,730
Due from other governments	168,000	292,390
Accrued Interest Receivable	<u>9,074</u>	<u>-</u>
Total assets	<u>1,717,343</u>	<u>1,354,120</u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	161,032	55,089
Accrued liabilities	<u>270,903</u>	<u>35,094</u>
Total liabilities	<u>431,935</u>	<u>90,183</u>

Fund balance:

Reserved for encumbrances	228,647	234,044
Designated for subsequent years' expenditures	191,592	57,413
Undesignated	<u>865,169</u>	<u>972,480</u>

Total fund balance	<u>1,285,408</u>	<u>1,263,937</u>
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Total liabilities and fund balance	\$ <u>1,717,343</u>	<u>1,354,120</u>
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**CITY OF PITTSBURGH, PENNSYLVANIA  
LAW ENFORCEMENT FUNDS**

**Statement of Revenues, Expenditures  
and Changes in Fund Balance**

For the Year Ended December 31, 1991  
(with comparative amounts for the year ended December 31, 1990)

	<u>1991</u>	<u>1990</u>
<b>Revenues:</b>		
Intergovernmental revenues - local	\$ 2,662,906	2,029,721
Interest Earnings	<u>19,788</u>	<u>-</u>
<b>Total revenues</b>	<b><u>2,682,694</u></b>	<b><u>2,029,721</u></b>
 <b>Expenditures:</b>		
Public safety	<u>2,658,683</u>	<u>1,805,978</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>24,011</b>	<b>223,743</b>
 <b>Other financing sources (uses):</b>		
Operating transfers from General Fund	587,816	564,823
Operating transfers to General Fund	<u>(590,356)</u>	<u>-</u>
<b>Total other financing sources</b>	<b>(2,540)</b>	<b>564,823</b>
<b>Excess of revenues and other sources over expenditures</b>	<b>21,471</b>	<b>788,566</b>
 <b>Fund balance, beginning of year</b>	<b>1,263,937</b>	<b>493,227</b>
<b>Equity transfers</b>	<u>-</u>	<u>(17,856)</u>
 <b>Fund balance, end of year</b>	<b>\$ <u>1,285,408</u></b>	<b><u>1,263,937</u></b>

CITY OF PITTSBURGH, PENNSYLVANIA  
COMMUNITY DEVELOPMENT

Balance Sheet

December 31, 1991

(with comparative amounts for December 31, 1990)

**ASSETS**

	<u>1991</u>	<u>1990</u>
Cash and short-term investments, at cost which approximates market	\$ 1,044,973	194,434
Due from other governments	<u>3,483,485</u>	<u>2,727,333</u>
Total assets	<u>4,528,458</u>	<u>2,921,767</u>

**LIABILITIES AND FUND BALANCE**

**Liabilities:**

Accounts payable	\$ 827,473	381,849
Retinage payable	152,525	32,792
Due to general fund	1,827,961	936,296
Due to JTPA funds	53,043	71,650
Due to capital projects funds	<u>1,566,798</u>	<u>1,405,941</u>
Total liabilities	<u>4,427,800</u>	<u>2,828,528</u>

**Fund balance:**

Reserved for encumbrances	1,375	1,375
Designated For Subsequent Year's Expenditures	2,400	-
Undesignated fund balance	<u>96,883</u>	<u>91,864</u>
Total fund balance	<u>100,658</u>	<u>93,239</u>
Total liabilities and fund balance	<u>\$ 4,528,458</u>	<u>2,921,767</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
COMMUNITY DEVELOPMENT

Statement of Revenues, Expenditures  
and Changes in Fund Balance

For the Year Ended December 31, 1991  
(with comparative amounts for the year ended December 31, 1990)

	<u>1991</u>	<u>1990</u>
<b>Revenues:</b>		
Intergovernmental revenues:	\$ <u>19,150,508</u>	<u>16,625,789</u>
Total revenues	<u>19,150,508</u>	<u>16,625,789</u>
<b>Expenditures:</b>		
Current operating:		
General government		
Council & City Clerks's office	769,629	1,984,166
Commission on Human Relations	35,377	12,599
Department of Personnel and Civil Service Commission	506,740	523,617
Department of City Planning	7,823,841	5,354,443
Public Works		
Department of Public Works	-	28,362
Department Of Land and Buildings	-	1,486
Department of Engineering and Construction	2,875,308	1,397,551
Community, recreation and cultural programs		
Department of Parks and Recreation	1,273,619	1,101,315
Intergovernmental programs	<u>6,771,336</u>	<u>7,161,339</u>
Total expenditures	<u>20,055,850</u>	<u>17,564,878</u>
Excess (deficiency) of revenues over expenditures	(905,342)	(939,089)
<b>Other financing sources (uses):</b>		
Transfer from general funds:	<u>937,761</u>	<u>983,119</u>
Total other financing sources	<u>937,761</u>	<u>983,119</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	32,419	44,030
Fund balance, beginning of year	93,239	49,209
Equity transfers to general fund	<u>(25,000)</u>	<u>-</u>
Fund balance, end of year	\$ <u><u>100,658</u></u>	<u><u>93,239</u></u>

CITY OF PITTSBURGH, PENNSYLVANIA  
CIVIC AND CULTURAL ENRICHMENT FUNDS

Balance Sheet

December 31, 1991

(with comparative amounts for December 31, 1990)

**ASSETS**

	<u>1991</u>	<u>1990</u>
Cash and short-term investments, at cost which approximates market	\$ 4,638,902	3,918,572
Receivables:		
Accrued interest	39,727	67,123
Other	378,000	365,575
Due from other governments	<u>97,432</u>	<u>288,442</u>
 Total assets	 <u>5,154,061</u>	 <u>4,639,712</u>

**LIABILITIES AND FUND BALANCE**

Liabilities:		
Accounts payables	\$ 160,987	131,285
Accrued liabilities	123,586	55,124
Due to general fund	<u>67,000</u>	<u>92,000</u>
 Total liabilities	 <u>351,573</u>	 <u>278,409</u>
 Fund balance:		
Reserved for encumbrances	658,658	329,765
Designated for subsequent years' expenditures	192,102	333,137
Undesignated	<u>3,951,728</u>	<u>3,698,401</u>
 Total fund balance	 <u>4,802,488</u>	 <u>4,361,303</u>
 Total liabilities and fund balance	 <u>\$ 5,154,061</u>	 <u>4,639,712</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
CIVIC AND CULTURAL ENRICHMENT FUNDS

Statement of Revenues, Expenditures  
and Changes in Fund Balance

For the Year Ended December 31, 1991  
(with comparative amounts for the year ended December 31, 1990)

	<u>1991</u>	<u>1990</u>
<b>Revenues:</b>		
Interest earnings	\$ 89,201	142,445
Intergovernmental revenues:		
Federal	830,190	600,177
State	2,801,221	1,422,846
Local	1,328,222	350,000
Charges for user services	<u>2,581,204</u>	<u>2,429,744</u>
<b>Total revenues</b>	<b><u>7,630,038</u></b>	<b><u>4,945,212</u></b>
 <b>Expenditures:</b>		
Current operating:		
General government	181,744	58,852
Public safety - Bureaus of Police and Emergency Medical Service	-	8,507
Public Works - Department of Public Works	1,269,835	1,270,781
Community, recreation and cultural programs Department of Parks and Recreation	2,884,998	3,302,370
Intergovernmental programs	68,252	86,507
Capital Projects	<u>2,951,870</u>	<u>-</u>
<b>Total expenditures</b>	<b><u>7,356,699</u></b>	<b><u>4,727,017</u></b>
 Excess (deficiency) of revenues over expenditures	 273,339	 218,195
 Other financing sources (uses):		
Operating transfers from other funds	657,574	439,265
Operating transfers to other funds	<u>(489,578)</u>	<u>(473,772)</u>
<b>Total other financing sources</b>	<b><u>167,996</u></b>	<b><u>(34,507)</u></b>
 Excess (deficiency) of revenues and other sources over expenditures and other uses	 441,335	 183,688
Fund balance, beginning of year	4,361,303	4,194,431
Equity transfers to general fund	<u>(150)</u>	<u>(16,816)</u>
 Fund balance, end of year	 \$ <b><u>4,802,488</u></b>	 <b><u>4,361,303</u></b>

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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## DEBT SERVICE FUNDS

The Debt Service Funds are used to account for the payment of general long-term debt principal, interest, and related costs.

The following funds are included in this fund type:

**General Obligation** - to account for the payment of principal and interest on all long-term debt, except for that which is recorded in the Equipment Leasing Authority Debt Service Fund.

**Equipment Leasing Authority** - to account for the payment of principal and interest on long-term debt issued by the Equipment Leasing Authority, **a component unit of the City.**

CITY OF PITTSBURGH, PENNSYLVANIA  
DEBT SERVICE FUNDS

Combining Balance Sheet

December 31, 1991  
(with comparative totals for December 31, 1990)

<u>ASSETS</u>	<u>General Obligation</u>	<u>Equipment Leasing Authority</u>	<u>Totals</u>	
			<u>1991</u>	<u>1990</u>
Cash and short-term investments, at cost which approximates market	\$ 1,410,211	2,920,533	4,330,744	3,857,107
Accrued interest receivable	<u>75,611</u>	<u>7,039</u>	<u>82,650</u>	<u>83,598</u>
Total assets	<u>1,485,822</u>	<u>2,927,572</u>	<u>4,413,394</u>	<u>3,940,705</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accrued interest and other payables	434,338	71,330	505,668	131,153
Due to other funds	<u>148,750</u>	<u>-</u>	<u>148,750</u>	<u>-</u>
Total liabilities	<u>583,088</u>	<u>71,330</u>	<u>654,418</u>	<u>131,153</u>
Fund balance:				
Designated for debt service	<u>902,734</u>	<u>2,856,242</u>	<u>3,758,976</u>	<u>3,809,552</u>
Total liabilities and fund balances	\$ <u>1,485,822</u>	<u>2,927,572</u>	<u>4,413,394</u>	<u>3,940,705</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
DEBT SERVICE FUNDS

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances

For the Year Ended December 31, 1991  
(with comparative totals for the year ended December 31, 1990)

	<u>General Obligation</u>	<u>Equipment Leasing Authority</u>	<u>Total</u>	
			<u>1991</u>	<u>1990</u>
Revenue:				
Interest earnings	\$ 1,923,637	111,734	2,035,371	2,717,917
Expenditures:				
Debt Service:				
Principal retirement	14,020,000	5,610,000	19,630,000	22,555,000
Interest	25,635,964	1,369,072	27,005,036	26,772,607
Fiscal agent charges	<u>56,921</u>	<u>-</u>	<u>56,921</u>	<u>42,076</u>
Total expenditures	<u>39,712,885</u>	<u>6,979,072</u>	<u>46,691,957</u>	<u>49,369,683</u>
Deficiency of revenues over expenditures	(37,789,248)	(6,867,338)	(44,656,586)	(46,651,766)
Other financing sources (uses):				
Operating transfers from:				
General fund	37,417,454	3,422,889	40,840,343	37,968,224
Capital projects fund	184,523	-	184,523	199,900
Special Revenue funds	-	3,752,634	3,752,634	7,565,124
Operating transfers to:				
Capital projects fund	-	-	-	(24,643)
Special Revenue fund	<u>-</u>	<u>(171,490)</u>	<u>(171,490)</u>	<u>(20,336)</u>
Total other financing sources	<u>37,601,977</u>	<u>7,004,033</u>	<u>44,606,010</u>	<u>45,688,269</u>
Excess (deficiency) of revenue and other sources over expenditures and other uses	(187,271)	136,695	(50,576)	(963,497)
Fund balance, beginning of year	<u>1,090,005</u>	<u>2,719,547</u>	<u>3,809,552</u>	<u>4,773,049</u>
Fund balances, end of year	\$ <u><u>902,734</u></u>	<u><u>2,856,242</u></u>	<u><u>3,758,976</u></u>	<u><u>3,809,552</u></u>

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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# CAPITAL PROJECTS FUNDS

Capital Projects Funds account for the financial resources used for the acquisition and construction of major capital facilities other than those financed by Proprietary Funds and Trust Funds.

The following funds are included in this fund type:

**Engineering and Construction** - to account for street and bridge construction projects.

**Parks and Recreation** - to account for construction of community recreational facilities.

**Public Works** - to account for the reconstruction of streets.

**General Services** - to account for the purchase of equipment and fire vehicles.

**Urban Redevelopment** - to account for neighborhood housing programs and development projects.

**Other** - to account for miscellaneous projects not classified in other capital projects funds.

CITY OF PITTSBURGH, PENNSYLVANIA  
CAPITAL PROJECTS FUNDS

Combining Balance Sheet

December 31, 1991  
(with comparative totals for December 31, 1990)

	<u>Engineering and Construction</u>	<u>Parks and Recreation</u>
<b><u>ASSETS</u></b>		
Cash and short-term investments, at cost which approximates market	\$ 32,727,407	819,955
Interfund receivable (payable)	-	-
Due from special revenue funds	-	-
Due from debt service	-	-
Due from other governments	<u>1,373,883</u>	<u>-</u>
Total assets	<u>\$ 34,101,290</u>	<u>819,955</u>
 <b><u>LIABILITIES AND FUND BALANCES</u></b>		
Liabilities:		
Accounts payable	10,928,863	37,937
Retainage payable	701,947	-
Accrued liabilities	<u>136,402</u>	<u>-</u>
Total liabilities	<u>11,767,212</u>	<u>37,937</u>
Fund balances:		
Reserved for encumbrances	6,472,967	6,424
Designated for subsequent years' expenditures	<u>15,861,111</u>	<u>775,594</u>
Total fund balances	<u>22,334,078</u>	<u>782,018</u>
Total liabilities and fund balances	<u>\$ 34,101,290</u>	<u>819,955</u>

<u>Public Works</u>	<u>General Services</u>	<u>Urban Redevelopment</u>	<u>Other</u>	<u>Totals</u>	
				<u>1991</u>	<u>1990</u>
3,471,419	2,088,221	1,356,011	2,844,777	43,307,790	32,860,506
828,790	-	-	(828,790)	-	-
-	-	-	1,566,798	1,566,798	1,405,941
-	-	-	148,750	148,750	-
-	-	-	-	<u>1,373,883</u>	<u>1,139,312</u>
<u>4,300,209</u>	<u>2,088,221</u>	<u>1,356,011</u>	<u>3,731,535</u>	<u>46,397,221</u>	<u>35,405,759</u>
410,955	356,944	-	1,448,707	13,183,406	3,717,899
19,749	-	-	-	721,696	654,134
<u>57,820</u>	<u>-</u>	<u>-</u>	<u>18,004</u>	<u>212,226</u>	<u>195,863</u>
<u>488,524</u>	<u>356,944</u>	<u>-</u>	<u>1,466,711</u>	<u>14,117,328</u>	<u>4,567,896</u>
1,487,626	633,636	354,028	666,692	9,621,373	11,637,788
<u>2,324,059</u>	<u>1,097,641</u>	<u>1,001,983</u>	<u>1,598,132</u>	<u>22,658,520</u>	<u>19,200,075</u>
<u>3,811,685</u>	<u>1,731,277</u>	<u>1,356,011</u>	<u>2,264,824</u>	<u>32,279,893</u>	<u>30,837,863</u>
<u>4,300,209</u>	<u>2,088,221</u>	<u>1,356,011</u>	<u>3,731,535</u>	<u>46,397,221</u>	<u>35,405,759</u>

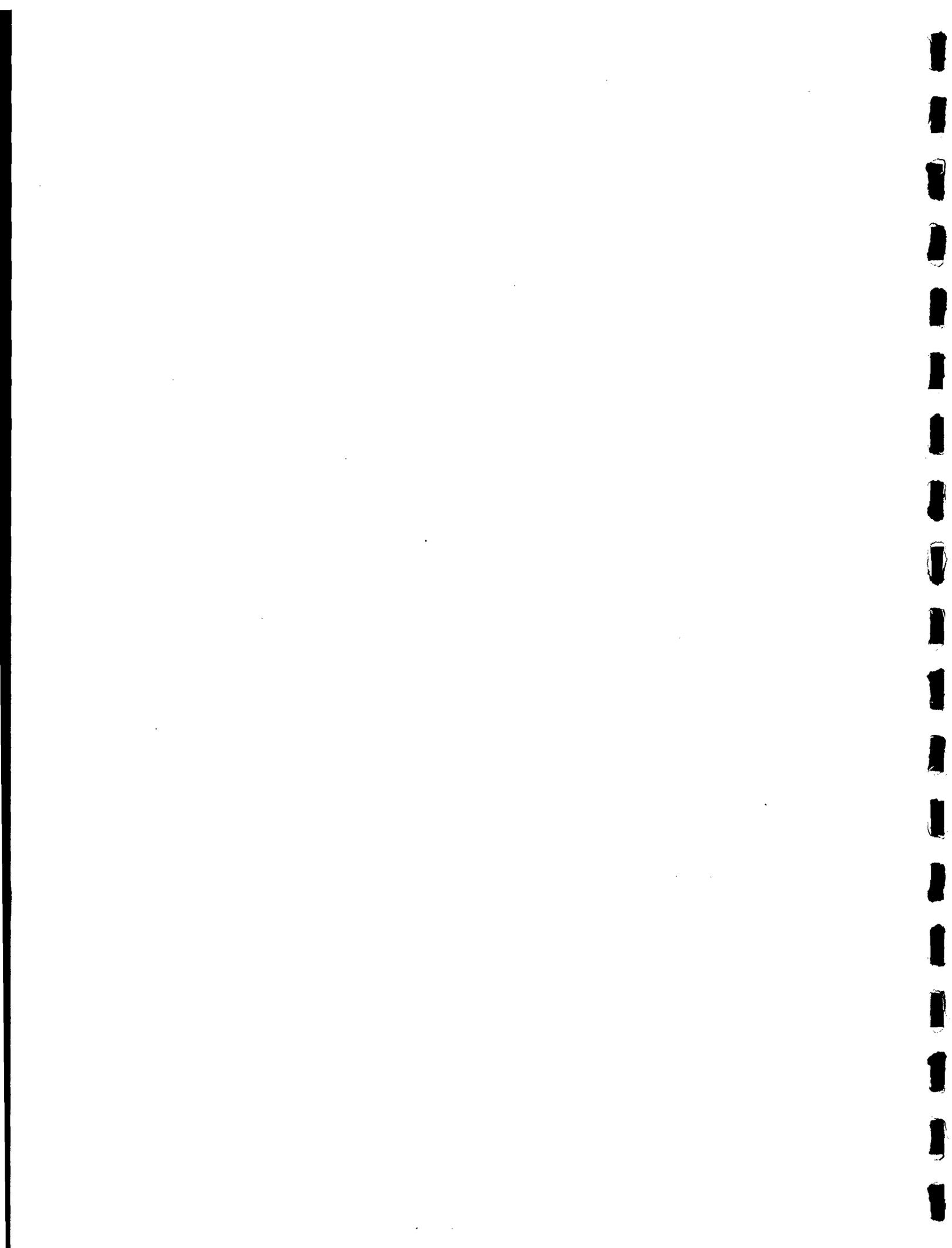
**CITY OF PITTSBURGH, PENNSYLVANIA  
CAPITAL PROJECTS FUNDS**

**Combining Statement of Revenues,  
Expenditures and Changes in Fund Balances**

For the Year Ended December 31, 1991  
(with comparative totals for the year ended December 31, 1990)

	<u>Engineering and Construction</u>	<u>Parks and Recreation</u>	<u>Public Works</u>
<b>Revenues:</b>			
Intergovernmental revenues	\$ 4,551,778	-	-
Miscellaneous	<u>-</u>	<u>-</u>	<u>387,105</u>
<b>Total revenues</b>	<u>4,551,778</u>	<u>-</u>	<u>387,105</u>
<b>Expenditures:</b>			
Capital Projects	33,198,065	695,278	5,390,716
Bond Issuance Costs	-	-	-
Interest Expense	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>33,198,065</u>	<u>695,278</u>	<u>5,390,716</u>
<b>Deficiency of revenues over expenditures</b>	<u>(28,646,287)</u>	<u>(695,278)</u>	<u>(5,003,611)</u>
<b>Other financing sources (uses):</b>			
Bond Proceeds	28,521,109	1,000,000	5,000,000
Operating transfers from:			
Debt Service Funds	-	-	-
Special Revenue	27,786	-	-
Operating transfers to:			
Special Revenue Funds	-	-	-
Debt Service Fund	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>28,548,895</u>	<u>1,000,000</u>	<u>5,000,000</u>
<b>Excess or deficiency of revenues and other sources over expenditures and other uses</b>	<u>( 97,392)</u>	<u>304,722</u>	<u>(3,611)</u>
<b>Fund balances, beginning of year</b>	23,219,389	1,127,296	2,680,296
<b>Equity transfers from (to) other funds</b>	<u>(787,919)</u>	<u>(650,000)</u>	<u>1,135,000</u>
<b>Fund balances, end of year</b>	\$ <u>22,334,078</u>	<u>782,018</u>	<u>3,811,685</u>

<u>General Services</u>	<u>Urban Redevelopment</u>	<u>Other</u>	<u>TOTALS</u>	
			<u>1991</u>	<u>1990</u>
-	-	2,500,000	7,051,778	8,381,235
<u>203,563</u>	<u>-</u>	<u>-</u>	<u>590,668</u>	<u>236,492</u>
<u>203,563</u>	<u>-</u>	<u>2,500,000</u>	<u>7,642,446</u>	<u>8,617,727</u>
3,288,530	1,315,477	3,560,183	47,448,249	33,482,801
-	-	703,289	703,289	-
<u>-</u>	<u>-</u>	<u>1,032,500</u>	<u>1,032,500</u>	<u>-</u>
<u>3,288,530</u>	<u>1,315,477</u>	<u>5,295,972</u>	<u>49,184,038</u>	<u>33,482,801</u>
<u>(3,084,967)</u>	<u>(1,315,477)</u>	<u>(2,795,972)</u>	<u>(41,541,592)</u>	<u>(24,865,074)</u>
2,500,000	2,500,000	3,619,250	43,140,359	-
-	-	-	-	24,643
-	-	-	27,786	-
-	-	-	-	(60,000)
<u>-</u>	<u>(184,523)</u>	<u>-</u>	<u>(184,523)</u>	<u>(199,900)</u>
<u>2,500,000</u>	<u>2,315,477</u>	<u>3,619,250</u>	<u>42,983,622</u>	<u>(235,257)</u>
<u>(584,967)</u>	<u>1,000,000</u>	<u>823,278</u>	<u>1,442,030</u>	<u>(25,100,331)</u>
2,316,244	356,011	1,138,627	30,837,863	55,990,787
-	-	302,919	-	(52,593)
<u>1,731,277</u>	<u>1,356,011</u>	<u>2,264,824</u>	<u>32,279,893</u>	<u>30,837,863</u>



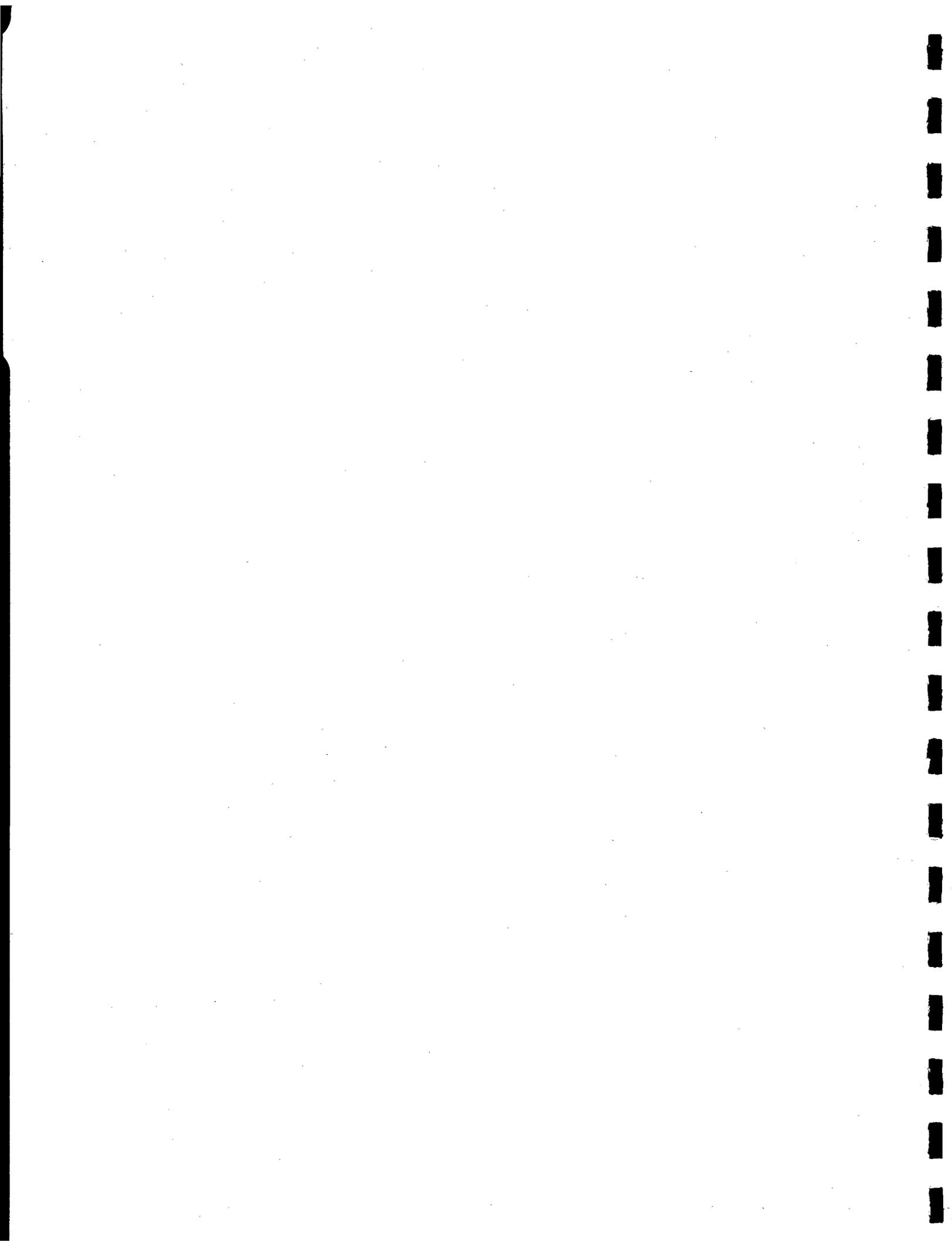
# ENTERPRISE FUNDS

Enterprise Funds are used to account for operations (1) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The following funds are included in this fund type:

**Water and Sewer Authority** - to account for the provision of water services to the residents of the City. All activities necessary to provide such services are accounted for in these funds, including, but not limited to, administration, operations, and distribution. The Water and Sewer Authority, a **component unit of the City**, assumed the responsibilities of the Water Fund, its predecessor, on May 1, 1984.

**Stadium Authority** - to account for all activities pertaining to the operations of the Three Rivers Stadium Complex. The Stadium Authority is a **component unit** of the City.



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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA  
ENTERPRISE FUNDS

Combining Balance Sheet - Assets

(with comparative totals for December 31, 1990)

	<u>Water and Sewer Authority</u>	<u>Stadium Authority</u>	<u>Totals</u>	
			<u>1991</u>	<u>1990 As Adjusted (Note 4)</u>
<b>Current assets</b>				
Cash and investments, at cost which approximates market	\$ 17,959,000	1,929,951	19,888,951	21,923,549
Accounts receivable, net of Water and Sewer Authority allowance for uncollectible accounts of \$18,282,000	10,508,000	360,786	10,868,786	11,284,085
Accrued interest	7,000	-	7,000	24,000
Prepaid expenses and other current assets	<u>7,000</u>	<u>185,967</u>	<u>192,967</u>	<u>187,962</u>
<b>Total current assets</b>	<u><b>28,481,000</b></u>	<u><b>2,476,704</b></u>	<u><b>30,957,704</b></u>	<u><b>33,419,596</b></u>
<b>Trusted and restricted funds:</b>				
Cash and short-term investments, at cost which approximates market	81,248,000	1,077,467	82,325,467	104,051,346
Accounts receivable, net	531,000	376,889	907,889	411,036
Accrued interest	-	-	-	1,947,000
Deferred bond and financing expenses	<u>2,465,000</u>	<u>637,416</u>	<u>3,102,416</u>	<u>4,640,915</u>
<b>Total trusted and restricted funds</b>	<u><b>84,244,000</b></u>	<u><b>2,091,772</b></u>	<u><b>86,335,772</b></u>	<u><b>111,050,297</b></u>
<b>Property, plant and equipment:</b>				
Stadium complex	-	52,736,316	52,736,316	52,633,187
Utility plant	91,224,000	-	91,224,000	72,149,000
Nonutility plant	3,781,000	-	3,781,000	2,594,000
Construction in process	<u>45,643,000</u>	<u>-</u>	<u>45,643,000</u>	<u>47,837,000</u>
	140,648,000	52,736,316	193,384,316	175,213,187
Less accumulated depreciation	<u>7,346,000</u>	<u>22,021,232</u>	<u>29,367,232</u>	<u>25,123,366</u>
<b>Net property, plant and equipment</b>	<u><b>133,302,000</b></u>	<u><b>30,715,084</b></u>	<u><b>164,017,084</b></u>	<u><b>150,089,821</b></u>
Deferred PWSA Hydro-Electric Division expense	<u>1,223,000</u>	<u>-</u>	<u>1,223,000</u>	<u>752,000</u>
<b>Total Assets</b>	<u><b>\$ 247,250,000</b></u>	<u><b>35,283,560</b></u>	<u><b>282,533,560</b></u>	<u><b>295,311,714</b></u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
ENTERPRISE FUNDS

Combining Balance Sheet - Liabilities and Fund Equity  
(Continued)

	<u>Water and Sewer Authority</u>	<u>Stadium Authority</u>	<u>Totals</u>	
			<u>1991</u>	<u>As Adjusted (Note 4)</u>
<b>Liabilities:</b>				
<b>Current liabilities:</b>				
Accounts Payable - other	100,000	435,537	535,537	576,623
Due to general fund	-	-	-	-
Benefits payable to the City of Pittsburgh	<u>6,883,000</u>	<u>-</u>	<u>6,883,000</u>	<u>6,396,000</u>
<b>Total current liabilities</b>	<u>6,983,000</u>	<u>435,537</u>	<u>7,418,537</u>	<u>6,972,623</u>
<b>Current liabilities payable from   trusteed and restricted funds:</b>				
Accounts payable	2,064,000	-	2,064,000	4,010,000
Accrued interest payable	8,428,000	1,483,996	9,911,996	6,007,386
Deferred revenue	-	1,329,855	1,329,855	1,329,213
Current portion of long-term debt	<u>-</u>	<u>1,515,000</u>	<u>1,515,000</u>	<u>1,430,000</u>
<b>Total current liabilities   payable from trustee and   restricted funds</b>	<u>10,492,000</u>	<u>4,328,851</u>	<u>14,820,851</u>	<u>12,776,599</u>
<b>Grants from the City   of Pittsburgh</b>	-	12,243,030	12,243,030	8,276,622
<b>Benefits payable to the City   of Pittsburgh</b>	3,350,000	-	3,350,000	7,350,000
<b>Long-term debt:</b>				
Long-term debt, net of current portion	248,329,000	46,995,000	295,324,000	544,300,000
Less escrow funds	-	-	-	(231,602,000)
Less discount	<u>(10,101,000)</u>	<u>-</u>	<u>(10,101,000)</u>	<u>(12,978,000)</u>
<b>Total long-term debt</b>	<u>238,228,000</u>	<u>46,995,000</u>	<u>285,223,000</u>	<u>299,720,000</u>
<b>Total liabilities</b>	<u>259,053,000</u>	<u>64,002,418</u>	<u>323,055,418</u>	<u>335,095,844</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
ENTERPRISE FUNDS

Combining Balance Sheet - Liabilities and Fund Equity  
(Continued)

	Water and Sewer Authority	Stadium Authority	<u>Totals</u>	
			<u>1991</u>	<u>1990 As Adjusted (Note 4)</u>
Fund equity:				
Contributed capital:				
Restricted for construction purposes	-	7,398,631	7,398,631	7,398,631
Unrestricted	<u>5,277,000</u>	<u>-</u>	<u>5,277,000</u>	<u>5,277,000</u>
Total contributed capital	<u>5,277,000</u>	<u>7,398,631</u>	<u>12,675,631</u>	<u>12,675,631</u>
Accumulated deficit	<u>(17,080,000)</u>	<u>(36,117,489)</u>	<u>(53,197,489)</u>	<u>(52,459,761)</u>
Total fund deficit	<u>(11,803,000)</u>	<u>(28,718,858)</u>	<u>(40,521,858)</u>	<u>(39,784,130)</u>
Total liabilities and fund equity	\$ <u><u>247,250,000</u></u>	<u><u>35,283,560</u></u>	<u><u>282,533,560</u></u>	<u><u>295,311,714</u></u>

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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**CITY OF PITTSBURGH, PENNSYLVANIA  
ENTERPRISE FUNDS**

**Combining Statement of Revenues, Expenses and  
Changes in Accumulated Deficit**

For the Year Ended December 31, 1991  
(with comparative totals for the year ended December 31, 1990)

	<u>Water and Sewer Authority</u>	<u>Stadium Authority</u>	<u>Totals</u>	
			<u>1991</u>	<u>1990</u>
<b>Operating revenues:</b>				
Water charges	\$ 42,767,000	-	42,767,000	40,416,000
Rentals	-	3,587,187	3,587,187	2,922,336
Medallions	-	1,320,000	1,320,000	1,320,000
Stadium bond service charges	-	747,966	747,966	677,966
Concessions	-	1,661,524	1,661,524	1,119,736
Miscellaneous	-	565,188	565,188	585,133
			<u>50,648,865</u>	<u>47,041,171</u>
<b>Total operating revenues</b>	<u>42,767,000</u>	<u>7,881,865</u>	<u>50,648,865</u>	<u>47,041,171</u>
<b>Operating Expenses:</b>				
Salaries & Wages	11,238,000	1,379,804	12,617,804	11,044,010
Utilities	3,858,000	916,281	4,774,281	4,202,935
Allocation of City indirect expenses	4,544,000	-	4,544,000	5,030,000
Depreciation	2,571,000	1,672,867	4,243,867	3,610,957
Purification chemicals	881,000	-	881,000	1,242,000
Payments to non-City water agencies	2,915,000	-	2,915,000	2,392,000
Repairs and maintenance	312,000	1,230,749	1,542,749	972,529
Insurance	-	318,280	318,280	351,258
Materials, supplies and rentals	1,004,000	-	1,004,000	1,111,000
Administrative and other operating expenses	745,000	1,124,315	1,869,315	1,713,118
Miscellaneous	1,588,000	-	1,588,000	2,259,000
			<u>36,298,296</u>	<u>33,928,807</u>
<b>Total operating expenses</b>	<u>29,656,000</u>	<u>6,642,296</u>	<u>36,298,296</u>	<u>33,928,807</u>
<b>Operating income (carried forward)</b>	<u>13,111,000</u>	<u>1,239,569</u>	<u>14,350,569</u>	<u>13,112,364</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
ENTERPRISE FUNDS

Combining Statement of Revenues, Expenses and  
Changes in Accumulated Deficit  
For the Year Ended December 31, 1991  
(with comparative totals for the year ended December 31, 1990)  
(Continued)

	Water and Sewer Authority	Stadium Authority	<u>Totals</u>	
			<u>1991</u>	1990 As Adjusted (Note 4)
Operating Income (brought forward)	\$ 13,111,000	1,239,569	14,350,569	13,112,364
Nonoperating revenues (expenses):				
Interest income	8,961,000	53,762	9,014,762	12,554,270
Interest expense	(14,812,000)	(3,963,561)	(18,775,561)	(18,059,696)
Amortization	(1,056,000)	(43,498)	(1,099,498)	(1,111,708)
Gain on investment sales	<u>366,000</u>	<u>-</u>	<u>366,000</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>(6,541,000)</u>	<u>(3,953,297)</u>	<u>(10,494,297)</u>	<u>(6,617,134)</u>
Income (loss) before operating transfers	6,570,000	(2,713,728)	3,856,272	6,495,230
Operating transfers to general fund	<u>(7,566,000)</u>	<u>-</u>	<u>(7,566,000)</u>	<u>(22,010,000)</u>
Net (loss) before extraordinary item	(996,000)	(2,713,728)	(3,709,728)	(15,514,770)
Extraordinary item: Gain on extinguishment of bonds	<u>2,972,000</u>	<u>-</u>	<u>2,972,000</u>	<u>-</u>
Net income (loss)	1,976,000	(2,713,728)	(737,728)	(15,514,770)
Accumulated deficit, beginning of year, as previously reported	(17,843,000)	(33,403,761)	(51,246,761)	(35,731,991)
Prior Period Adjustment	<u>(1,213,000)</u>	<u>-</u>	<u>(1,213,000)</u>	<u>(1,213,000)</u>
Accumulated deficit, beginning of year, as restated	(19,056,000)	(33,403,761)	(52,459,761)	(35,731,991)
Accumulated deficit, end of year	\$ <u>(17,080,000)</u>	<u>(36,117,489)</u>	<u>(53,197,489)</u>	<u>(52,459,761)</u>

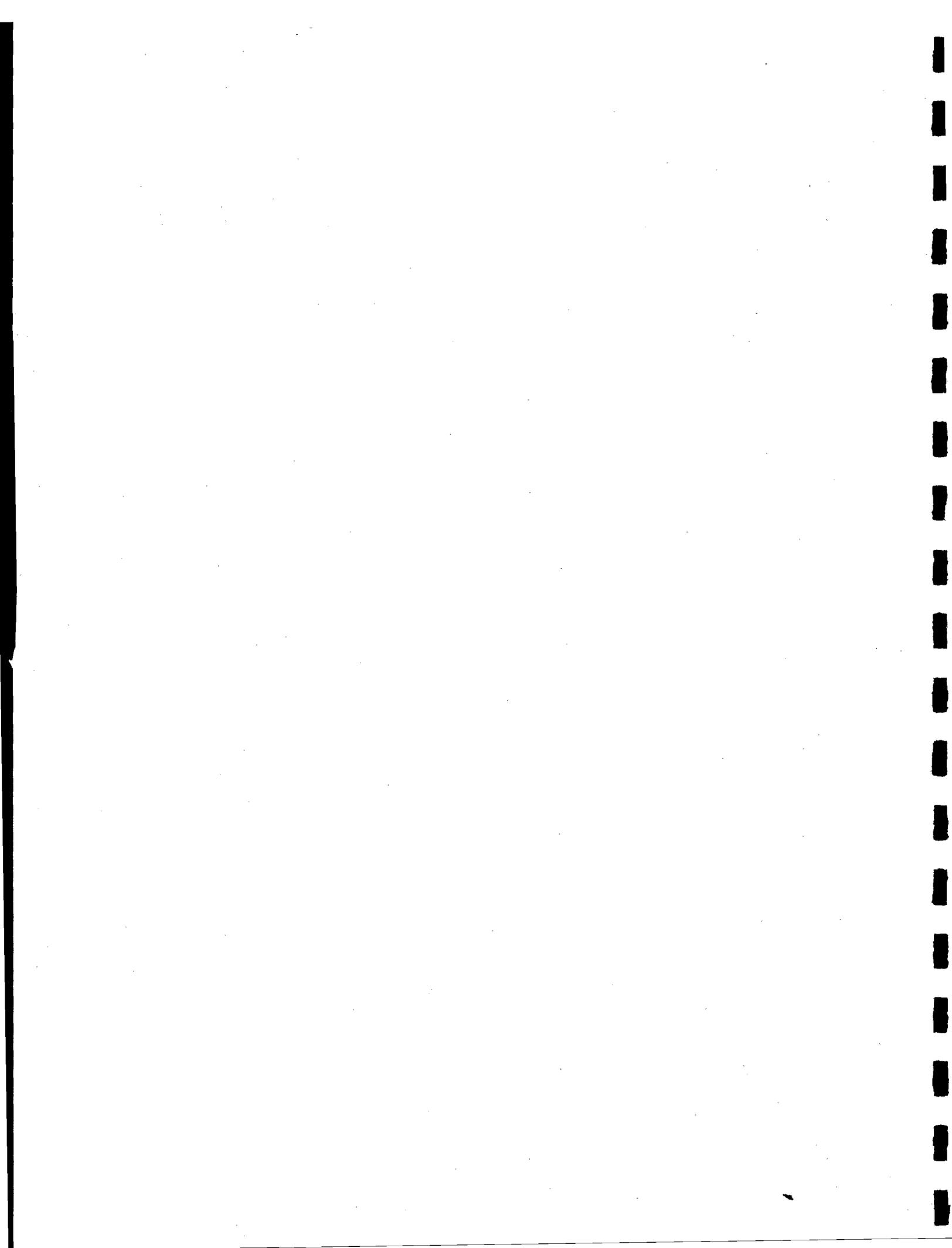
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CITY OF PITTSBURGH,  
PENNSYLVANIA

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# TRUST AND AGENCY FUNDS

Trust funds are used to account for assets held by the government in a trustee capacity. Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or funds.



## **PENSION TRUST :**

**Comprehensive Board** - to account for the investment and financing activities of the City's three pension plans.

**Municipal Plan** - to account for the activity in the pension plan for non-uniformed municipal employees. Each full-time employee not covered under the Police or Fire plans is required to participate in the Municipal Pension Plan after serving a 90 day probationary period. The plan is a contributory defined benefit pension plan.

**Police Plan** - to account for the activity in the Police pension plan. All Bureau of Police employees are required to participate in the plan. The plan is a contributory defined benefit pension plan.

**Fire Plan** - to account for the account for the activity in the Fire pension plan. All Bureau of Fire employees are required to participate in the plan. The plan is a contributory defined benefit pension plan.

**Retirees' Trust** - (Short title for Police, Fire, and Municipal Retirees' Trust Fund) - to account for the receipt and disbursement of City funds to permit health benefits payments to all City retirees. This fund replaces the Retirees' Pension Trust Fund whose purpose was to provide periodic pension increases to retirees.

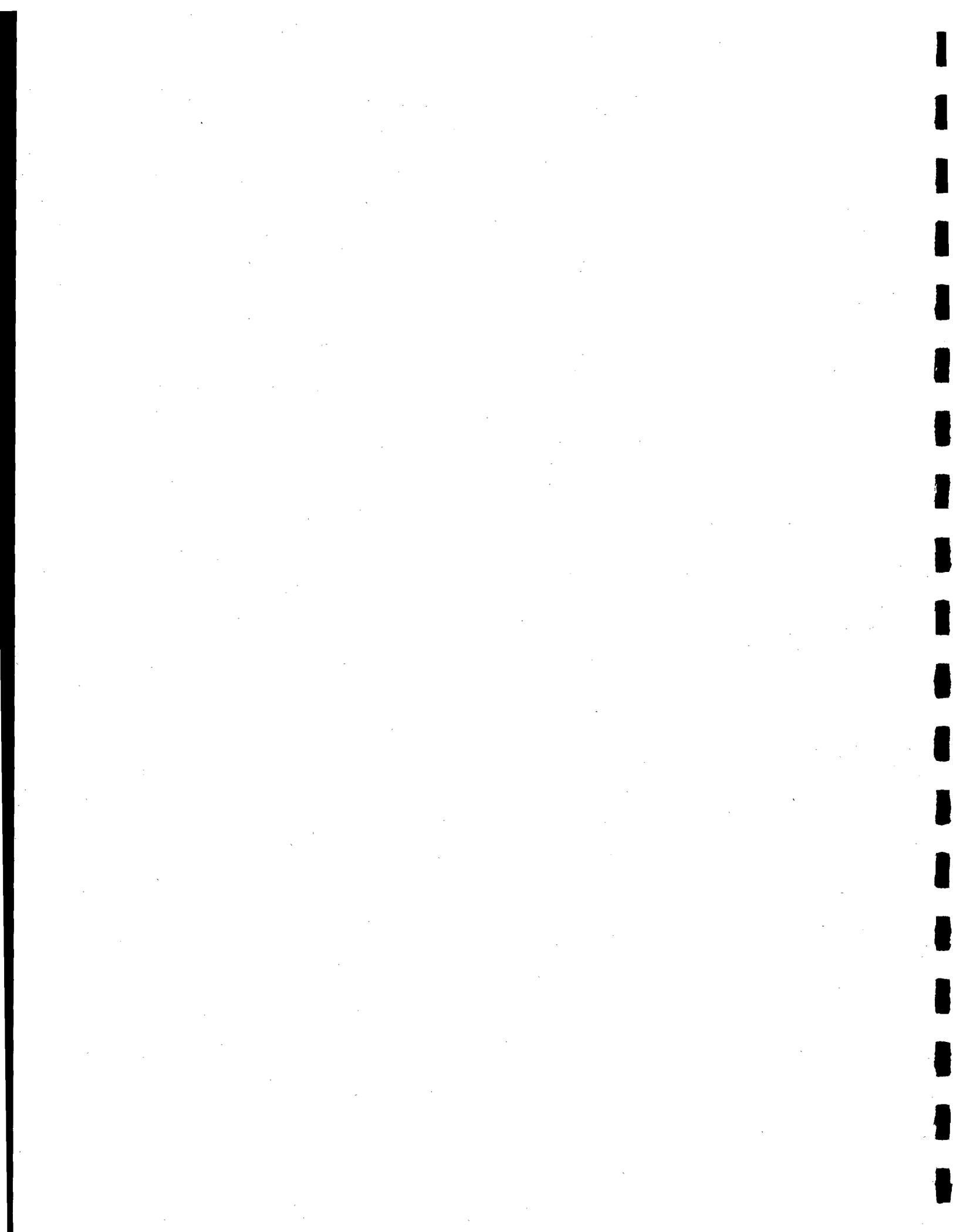
## **EXPENDABLE TRUST :**

**Gifts and Donations** - to account for gifts received for the operation of various civic and cultural programs.

**Workers' Compensation** - to account for the irrevocable trust established by the City in accordance with the requirements of the Pennsylvania Department of Labor for self-insurance in regard to workers' compensation.

**Parks Endowments** - to account for the proceeds from endowments for the maintenance and operations of Frick Park and the Oliver Bath House.

**Meter Installation Program** - to account for the receipt of monies from the Pittsburgh Water and Sewer Authority for the Department of Water's remote meter installation program.



## **EXPENDABLE TRUST (Continued)**

**Retirement Benefits** - to account for assets accumulated for future reduction of the unfunded pension liability. Legal name of fund is Pittsburgh Pension Trust Fund; however, for reporting purposes, is referred to as Retirement Benefits Trust Fund, which more clearly reflects the nature and proper classification of the fund.

### **AGENCY FUNDS :**

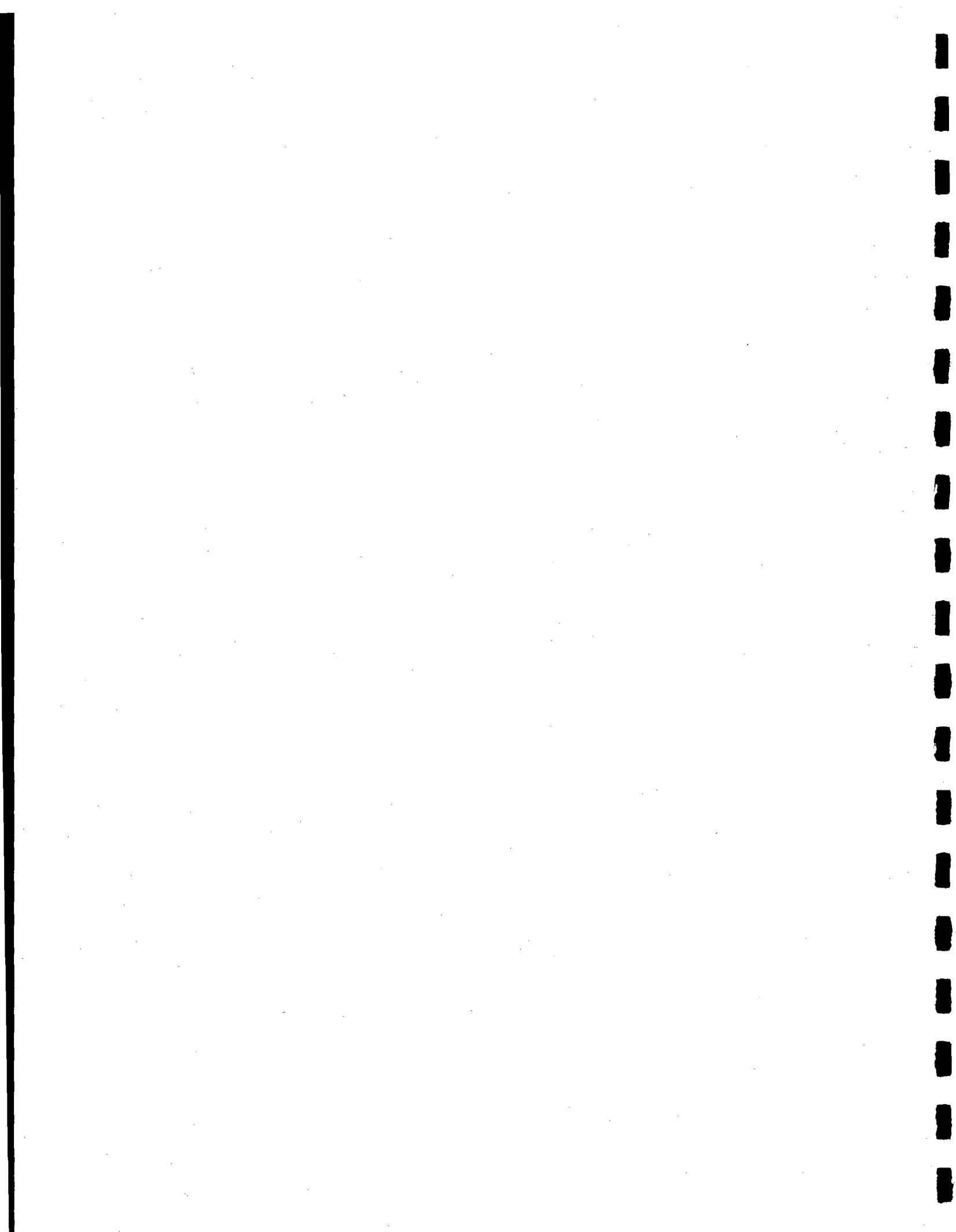
**Employee Benefits** - to account for the collection and payment of various employee benefits programs, such as pensions, medical insurance, life insurance, social security and deferred compensation from and on behalf of City employees.

**Payroll Withholding** - to account for the collection and payment of various payroll taxes withheld from and on behalf of City employees.

**Unclaimed Liabilities** - to account for the City's liabilities for services rendered for which the City is unable to locate the payees. Liabilities unclaimed after seven years escheat to the Commonwealth.

**Deposit** - to account for refundable deposits, overpaid taxes and water charges, and monies confiscated which are returnable.

**Other** - to account for miscellaneous monies not classified in other agency funds.



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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA  
TRUST AND AGENCY FUNDS

Combining Balance Sheet

December 31, 1991  
(with comparative totals for December 31, 1990)

Pension Trust Funds

<u>ASSET</u>	<u>Comprehensive Board</u>	<u>Municipal Plan</u>	<u>Police Plan</u>	<u>Fire Plan</u>	<u>Retirees' Trust</u>	<u>Gifts and Donations</u>
Cash and short-term investments, at cost	\$ 89,721,788	37,423	47,675	25,830	1,020,208	199,845
Accrued interest and dividends receivable	968,596	-	-	-	-	-
Due from General Fund Contributions	-	-	-	-	-	-
receivable	346,256	-	-	-	-	-
Due from other Governments	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ <u>91,036,640</u></b>	<b><u>37,423</u></b>	<b><u>47,675</u></b>	<b><u>25,830</u></b>	<b><u>1,020,208</u></b>	<b><u>199,845</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>						
<b>Liabilities:</b>						
Accrued liabilities and other payables	506,945	8,405	7,695	4,668	-	32,210
Deferred compensation payable	-	-	-	-	-	-
Due to General Fund	374,786	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Deposits held in trust	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-
<b>Total liabilities</b>	<b><u>881,731</u></b>	<b><u>8,405</u></b>	<b><u>7,695</u></b>	<b><u>4,668</u></b>	<b><u>-</u></b>	<b><u>32,210</u></b>
<b>Fund balances:</b>						
Reserved for encumbrances	-	-	-	-	-	77,673
Reserved for endowments	-	-	-	-	-	-
Reserved for employee benefits	90,154,909	29,018	39,980	21,162	1,020,208	-
Designated for subsequent years' expenditures	-	-	-	-	-	5,725
Undesignated	-	-	-	-	-	84,237
<b>Total fund balance</b>	<b><u>90,154,909</u></b>	<b><u>29,018</u></b>	<b><u>39,980</u></b>	<b><u>21,162</u></b>	<b><u>1,020,208</u></b>	<b><u>167,635</u></b>
<b>Total liabilities and fund balances</b>	<b>\$ <u>91,036,640</u></b>	<b><u>37,423</u></b>	<b><u>47,675</u></b>	<b><u>25,830</u></b>	<b><u>1,020,208</u></b>	<b><u>199,845</u></b>

Expendable Trust Funds

<u>Workers'</u> <u>Compensation</u>	<u>Parks</u> <u>Endowments</u>	<u>Meter</u> <u>Installation</u> <u>Program</u>	<u>Retirement</u> <u>Benefits</u>	<u>Agency</u> <u>Funds</u>	<u>Totals</u>	
					<u>1991</u>	<u>1990</u>
5,224,882	275,565	194,211	16,158,603	27,040,688	139,946,718	128,189,657
63,230	-	-	181,280	43,639	1,256,745	1,372,305
-	-	-	-	2,212,000	2,212,000	2,250,000
-	-	-	-	-	346,256	-
-	-	-	-	20,360	20,360	37,458
<u>5,288,112</u>	<u>275,565</u>	<u>194,211</u>	<u>16,339,883</u>	<u>29,316,687</u>	<u>143,782,079</u>	<u>131,849,420</u>
-	28,292	-	-	7,448,779	8,036,994	4,200,988
-	-	-	-	20,188,262	20,188,262	15,705,773
-	-	-	-	743,936	1,118,722	989,125
-	-	-	-	30,636	30,636	61,496
-	-	-	-	861,435	861,435	1,267,069
-	-	-	-	43,639	43,639	76,835
-	<u>28,292</u>	-	-	<u>29,316,687</u>	<u>30,279,688</u>	<u>22,301,286</u>
-	2,164	-	-	-	79,837	84,651
-	243,709	-	-	-	243,709	218,542
5,288,112	-	-	16,339,883	-	112,893,272	108,698,178
-	1,400	-	-	-	7,125	97,411
-	-	<u>194,211</u>	-	-	<u>278,448</u>	<u>449,352</u>
<u>5,288,112</u>	<u>247,273</u>	<u>194,211</u>	<u>16,339,883</u>	-	<u>113,502,391</u>	<u>109,548,134</u>
<u>5,288,112</u>	<u>275,565</u>	<u>194,211</u>	<u>16,339,883</u>	<u>29,316,687</u>	<u>143,782,079</u>	<u>131,849,420</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
PENSION TRUST FUNDS

Combining Statement of Revenues,  
Expenses and Changes in Fund Balances

For the Year Ended December 31, 1991  
(with comparative totals for the year ended December 31, 1990)

	<u>Comprehensive Board</u>	<u>Municipal Plan</u>	<u>Police Plan</u>	<u>Fire Plan</u>
<b>Operating revenues:</b>				
<b>Contributions:</b>				
Participants	\$ 8,601,454	58,659	33,285	19,819
Employer	12,896,085	-	42,600	-
State	<u>18,965,704</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Contribution</b>	<b>40,463,243</b>	<b>58,659</b>	<b>75,885</b>	<b>19,819</b>
<b>Investment Income:</b>				
Gains (losses) on security transactions	1,782,808	-	-	-
Interest and dividends	<u>5,296,187</u>	<u>-</u>	<u>8,048</u>	<u>7,982</u>
<b>Total investment income</b>	<b>7,078,995</b>	<b>-</b>	<b>8,048</b>	<b>7,982</b>
<b>Miscellaneous</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,654</u>
<b>Total operating revenues</b>	<b>47,542,238</b>	<b>58,659</b>	<b>83,933</b>	<b>29,455</b>
<b>Operating expenses:</b>				
State Aid overpayment	506,945	-	-	-
Benefit payments	-	14,782,761	12,928,987	10,246,090
Refund of Dues	-	1,027,266	49,367	125,418
Administrative expenses	620,876	206,096	178,195	120,836
Fees for professional services	<u>374,717</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total operating expenses</b>	<b>1,502,538</b>	<b>16,016,123</b>	<b>13,156,549</b>	<b>10,492,344</b>
<b>Net income (loss) before operating transfers</b>	<b>46,039,700</b>	<b>(15,957,464)</b>	<b>(13,072,616)</b>	<b>(10,462,889)</b>
<b>Operating transfers between pension funds</b>	<b>(39,502,519)</b>	<b>15,984,000</b>	<b>13,071,519</b>	<b>10,447,000</b>
<b>Net Income (loss)</b>	<b>6,537,181</b>	<b>26,536</b>	<b>(1,097)</b>	<b>(15,889)</b>
<b>Fund balances, beginning of year</b>	<b>83,617,728</b>	<b>2,482</b>	<b>41,077</b>	<b>37,051</b>
<b>Fund balance, end of year</b>	<b>\$ <u>90,154,909</u></b>	<b><u>29,018</u></b>	<b><u>39,980</u></b>	<b><u>21,162</u></b>

Retirees' Trust	Totals	
	1991	1990
-	8,713,217	8,072,404
468,750	13,407,435	7,737,944
<u>-</u>	<u>18,965,704</u>	<u>20,271,780</u>
468,750	41,086,356	36,082,128
-	1,782,808	(2,149,409)
<u>59,996</u>	<u>5,372,213</u>	<u>6,429,989</u>
59,996	7,155,021	4,280,580
<u>-</u>	<u>1,654</u>	<u>50,609</u>
528,746	48,243,031	40,413,317
-	506,945	-
584,489	38,542,327	36,075,617
-	1,202,051	977,464
-	1,126,003	1,460,253
<u>-</u>	<u>374,717</u>	<u>325,171</u>
584,489	41,752,043	38,838,505
(55,743)	6,490,988	1,574,812
<u>-</u>	<u>-</u>	<u>-</u>
(55,743)	6,490,988	1,574,812
<u>1,075,951</u>	<u>84,774,289</u>	<u>83,199,477</u>
<u>1,020,208</u>	<u>91,265,277</u>	<u>84,774,289</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
EXPENDABLE TRUST FUNDS

Combining Statement Of Revenues,  
Expenditures and Changes in Fund Balances

For the Year Ended December 31, 1991  
(with comparative totals for the year ended December 31, 1990)

	<u>Gifts and Donations</u>	<u>Workers' Compensation</u>
<b>Revenues:</b>		
Interest earnings	\$ -	330,579
Charges for user services	380,544	-
Donations and endowments	160,912	-
Other	<u>72,361</u>	<u>-</u>
<b>Total revenues</b>	<u><b>613,817</b></u>	<u><b>330,579</b></u>
<b>Expenditures - current operating:</b>		
Community, recreation and cultural programs:		
Community activities	376,553	-
School services	120,982	-
Parks and recreation	172,471	-
Meter installation	-	-
Miscellaneous	<u>-</u>	<u>28,915</u>
<b>Total Expenditures</b>	<u><b>670,006</b></u>	<u><b>28,915</b></u>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(56,189)</b>	<b>301,664</b>
<b>Other financing sources (uses):</b>		
Operating transfers from other funds:		
General Fund	-	-
Special Revenue	-	-
Operating transfers to other funds:		
Special Revenue	(254,160)	-
General Fund	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u><b>(254,160)</b></u>	<u><b>-</b></u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<b>(310,349)</b>	<b>301,664</b>
<b>Fund balances, beginning of year</b>	<b>477,984</b>	<b>4,986,448</b>
<b>Residual equity transfer in (out)</b>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Fund balances, end of year</b>	<b>\$ <u><u>167,635</u></u></b>	<b><u><u>5,288,112</u></u></b>

<u>Parks Endowments</u>	<u>Meter Installation Program</u>	<u>Retirement Benefits</u>	<u>Totals</u>	
			<u>1991</u>	<u>1990</u>
4,320	-	1,978,909	2,313,808	1,850,347
-	487,415	-	867,959	1,747,527
450,000	-	-	610,912	583,308
<u>68,476</u>	<u>-</u>	<u>9,340</u>	<u>150,177</u>	<u>233,611</u>
<u>522,796</u>	<u>487,415</u>	<u>1,988,249</u>	<u>3,942,856</u>	<u>4,414,793</u>
-	-	-	376,553	431,979
-	-	-	120,982	115,376
496,277	-	-	668,748	647,426
-	444,422	-	444,422	1,295,288
<u>-</u>	<u>-</u>	<u>47,212</u>	<u>76,127</u>	<u>55,269</u>
<u>496,277</u>	<u>444,422</u>	<u>47,212</u>	<u>1,686,832</u>	<u>2,545,338</u>
26,519	42,993	1,941,037	2,256,024	1,869,455
-	-	461,404	461,404	5,045,865
-	-	-	-	88,272
-	-	-	(254,160)	-
<u>-</u>	<u>-</u>	<u>(5,000,000)</u>	<u>(5,000,000)</u>	<u>(5,000,000)</u>
<u>-</u>	<u>-</u>	<u>(4,538,596)</u>	<u>(4,792,756)</u>	<u>134,137</u>
26,519	42,993	(2,597,559)	(2,536,732)	2,003,592
220,754	151,218	18,937,442	24,773,846	22,772,712
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,458)</u>
<u>247,273</u>	<u>194,211</u>	<u>16,339,883</u>	<u>22,237,114</u>	<u>24,773,846</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
GIFTS AND DONATIONS TRUST FUND

Balance Sheet

December 31, 1991  
(with comparative amounts for December 31, 1990)

<u>ASSETS</u>	<u>1991</u>	<u>1990</u>
Cash and short-term investments, at cost which approximates market	\$ 199,845	491,610
Total assets	<u>199,845</u>	<u>491,610</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accrued liabilities	\$ 32,210	13,626
Total liabilities	<u>32,210</u>	<u>13,626</u>
Fund Balance:		
Reserved for encumbrances	77,673	83,575
Designated for subsequent year's expenditures	5,725	96,011
Undesignated	<u>84,237</u>	<u>298,398</u>
Total fund balances	<u>167,635</u>	<u>477,984</u>
Total liabilities and fund balances	\$ <u>199,845</u>	<u>491,610</u>

**CITY OF PITTSBURGH, PENNSYLVANIA  
GIFTS AND DONATIONS TRUST FUND**

**Statement Of Revenues,  
Expenditures and Changes in Fund Balances**

**For the Year Ended December 31, 1991  
(with comparative amounts for the year ended December 31, 1990)**

	<u>1991</u>	<u>1990</u>
<b>Revenues:</b>		
Registration fees	\$ 380,544	352,996
Donations	160,912	158,308
Other	<u>72,361</u>	<u>144,706</u>
<b>Total revenues</b>	<b><u>613,817</u></b>	<b><u>656,010</u></b>
<b>Expenditures - current operating:</b>		
<b>Community, recreation and cultural programs:</b>		
Community activities	376,553	431,979
School services	120,982	115,376
Parks and recreation	<u>172,471</u>	<u>119,930</u>
<b>Total expenditures</b>	<b><u>670,006</u></b>	<b><u>667,285</u></b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(56,189)</b>	<b>(11,275)</b>
<b>Other financing sources (uses):</b>		
<b>Operating transfers from other funds:</b>		
Special revenue	-	88,272
<b>Operating transfers to other funds:</b>		
Special revenue	<u>(254,160)</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<b><u>(254,160)</u></b>	<b><u>88,272</u></b>
<b>Excess of revenues and other sources over expenditures and other uses</b>	<b>(310,349)</b>	<b>76,997</b>
<b>Fund balance, beginning of year</b>	<b>477,984</b>	<b>403,445</b>
<b>Equity Transfers</b>	<u>-</u>	<u>(2,458)</u>
<b>Fund balance, end of year</b>	<b>\$ <u><u>167,635</u></u></b>	<b><u><u>477,984</u></u></b>

CITY OF PITTSBURGH, PENNSYLVANIA  
WORKER'S COMPENSATION IRREVOCABLE TRUST FUND

Balance Sheet

December 31, 1991  
(with comparative amounts for December 31, 1990)

<u>ASSETS</u>	<u>1991</u>	<u>1990</u>
Cash and short-term investments, at cost which approximates market	\$ 5,224,882	4,955,331
Accrued interest receivable	<u>63,230</u>	<u>31,117</u>
Total assets	<u>5,288,112</u>	<u>4,986,448</u>
<u>FUND BALANCE</u>		
Fund balance - reserved for employee benefits	<u>5,288,112</u>	<u>4,986,448</u>
Total fund balance	\$ <u>5,288,112</u>	<u>4,986,448</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
WORKER'S COMPENSATION IRREVOCABLE TRUST FUND

Statement Of Revenues,  
Expenditures and Changes in Fund Balances

For the Year Ended December 31, 1991  
(with comparative amounts for the year ended December 31, 1990)

	<u>1991</u>	<u>1990</u>
Revenues:		
Interest earnings	\$ 330,579	371,932
Expenditures - current operating:		
Trustee fee	<u>28,915</u>	<u>8,450</u>
Excess of revenues over expenditures	301,664	363,482
Fund balance, beginning of year	<u>4,986,448</u>	<u>4,622,966</u>
Fund balance, end of year	\$ <u><u>5,288,112</u></u>	<u><u>4,986,448</u></u>

**CITY OF PITTSBURGH, PENNSYLVANIA  
PARKS ENDOWMENTS TRUST FUND**

**Balance Sheet  
December 31, 1991  
(with comparative amounts for December 31, 1990)**

<u>ASSETS</u>	<u>1991</u>	<u>1990</u>
Cash and short-term investments, at cost which approximates market	\$ <u>275,565</u>	<u>245,673</u>
Total assets	<u>275,565</u>	<u>245,673</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accrued liabilities	\$ <u>28,292</u>	<u>24,919</u>
Total liabilities	28,292	24,919
Fund Balance:		
Reserved for Encumbrances	2,164	812
Reserved for Endowments	243,709	218,542
Designated for Subsequent Year's Expenditures	<u>1,400</u>	<u>1,400</u>
Total fund balance	<u>247,273</u>	<u>220,754</u>
Total liabilities and fund balance	\$ <u>275,565</u>	<u>245,673</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
PARKS ENDOWMENTS TRUST FUND

Statement Of Revenues,  
Expenditures and Changes in Fund Balances

For the Year Ended December 31, 1991  
(with comparative amounts for the year ended December 31, 1990)

	<u>1991</u>	<u>1990</u>
Revenues:		
Interest on bonds	\$ 4,320	4,320
Endowment Income	450,000	425,000
Other	<u>68,476</u>	<u>38,390</u>
Total revenues	<u>522,796</u>	<u>467,710</u>
Expenditures - current operating:		
Community, recreation and cultural programs:		
Frick Park/Oliver Bath House	<u>496,277</u>	<u>527,496</u>
Excess (deficiency) of revenues over expenditures	26,519	(59,786)
Fund balance, beginning of year	<u>220,754</u>	<u>280,540</u>
Fund balance, end of year	\$ <u>247,273</u>	<u>220,754</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
METER INSTALLATION PROGRAM TRUST FUND

Balance Sheet

December 31, 1991  
(with comparative amounts for December 31, 1990)

<u>ASSETS</u>	<u>1991</u>	<u>1990</u>
Cash and short-term investments, at cost which approximates market	\$ <u>194,211</u>	<u>193,053</u>
Total assets	<u>194,211</u>	<u>193,053</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accrued Liabilities	<u>-</u>	<u>41,835</u>
Total liabilities	<u>-</u>	<u>41,835</u>
Fund Balances:		
Reserved for Encumbrances	-	264
Unreserved:		
Undesignated	<u>194,211</u>	<u>150,954</u>
Total fund balance	<u>194,211</u>	<u>151,218</u>
Total liabilities and fund balance	\$ <u>194,211</u>	<u>193,053</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
METER INSTALLATION PROGRAM TRUST FUND

Statement Of Revenues,  
Expenditures and Changes in Fund Balances

For the Year Ended December 31, 1991  
(with comparative amounts for the year ended December 31, 1990)

	<u>1991</u>	<u>1990</u>
Revenues:		
Charges for user services	\$ <u>487,415</u>	<u>1,394,531</u>
Total revenues	<u>487,415</u>	<u>1,394,531</u>
Expenditures - current operating:		
Meter installation	<u>444,422</u>	<u>1,295,288</u>
Total expenditures	<u>444,422</u>	<u>1,295,288</u>
Excess (deficiency) of revenues over expenditures	42,993	99,243
Fund balance, beginning of year	<u>151,218</u>	<u>51,975</u>
Fund balance, end of year	\$ <u><u>194,211</u></u>	<u><u>151,218</u></u>

CITY OF PITTSBURGH, PENNSYLVANIA  
RETIREMENT BENEFITS TRUST FUND

Balance Sheet

December 31, 1991

(with comparative amounts for December 31, 1990)

<u>ASSETS</u>	<u>1991</u>	<u>1990</u>
Cash and short-term investments, at cost which approximates market	\$ 16,158,603	18,747,065
Accrued interest receivable	<u>181,280</u>	<u>190,377</u>
Total assets	<u>16,339,883</u>	<u>18,937,442</u>
 <u>FUND BALANCE</u>		
Fund balance - reserved for employee benefits	<u>16,339,883</u>	<u>18,937,442</u>
Total fund balance	\$ <u>16,339,883</u>	<u>18,937,442</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
RETIREMENT BENEFITS TRUST FUND

Statement Of Revenues,  
Expenditures and Changes in Fund Balances

For the Year Ended December 31, 1991  
(with comparative amounts for the year ended December 31, 1990)

	<u>1991</u>	<u>1990</u>
<b>Revenues:</b>		
Interest earnings	\$ 1,978,909	1,474,095
Realized gains	<u>9,340</u>	<u>50,515</u>
<b>Total revenues</b>	<u><b>1,988,249</b></u>	<u><b>1,524,610</b></u>
<b>Expenditures - current operating:</b>		
Miscellaneous	<u>47,212</u>	<u>46,819</u>
<b>Excess (deficiency) of revenues over expenditures</b>	1,941,037	1,477,791
<b>Other financing sources (uses):</b>		
Operating transfer from general fund	461,404	5,045,865
Operating transfer to general fund	<u>(5,000,000)</u>	<u>(5,000,000)</u>
<b>Total other financing sources (uses)</b>	<u><b>(4,538,596)</b></u>	<u><b>45,865</b></u>
<b>Excess (deficiency) of revenues and other sources     over expenditures and other uses</b>	<b>(2,597,559)</b>	<b>1,523,656</b>
<b>Fund balance, beginning of year</b>	<u><b>18,937,442</b></u>	<u><b>17,413,786</b></u>
<b>Fund balance, end of year</b>	\$ <u><u><b>16,339,883</b></u></u>	<u><u><b>18,937,442</b></u></u>

CITY OF PITTSBURGH, PENNSYLVANIA  
AGENCY FUNDS

Combining Balance Sheet

December 31, 1991  
(with comparative totals for December 31, 1990)

<u>ASSETS</u>	<u>Employee Benefits</u>	<u>Payroll Withholding</u>
Cash and short-term investments, at cost which approximates market	\$ 23,318,242	1,193,204
Other Receivables	-	-
Accrued interest and dividends receivable	-	-
Due from General Fund	2,212,000	-
Due from other governments	<u>20,360</u>	<u>-</u>
Total assets	\$ <u>25,550,602</u>	<u>1,193,204</u>
<u>LIABILITIES</u>		
Accrued liabilities	5,362,340	486,153
Deferred compensation payable	20,188,262	-
Due to other governments	-	-
Due to General Fund	-	707,051
Deposits held in trust	-	-
Deferred Revenue	<u>-</u>	<u>-</u>
Total liabilities	\$ <u>25,550,602</u>	<u>1,193,204</u>

<u>Unclaimed Liabilities</u>	<u>Deposit</u>	<u>Other</u>	<u>Totals</u>	
			<u>1991</u>	<u>1990</u>
440,403	742,011	1,346,828	27,040,688	19,115,465
-	-	43,639	43,639	76,835
-	-	-	-	-
-	-	-	2,212,000	2,250,000
-	-	-	20,360	37,458
<u>440,403</u>	<u>742,011</u>	<u>1,390,467</u>	<u>29,316,687</u>	<u>21,479,758</u>
440,403	359,573	800,310	7,448,779	3,979,040
-	-	-	20,188,262	15,705,773
-	-	30,636	30,636	61,496
-	29,385	7,500	743,936	389,545
-	353,053	508,382	861,435	1,267,069
-	-	43,639	43,639	76,835
<u>440,403</u>	<u>742,011</u>	<u>1,390,467</u>	<u>29,316,687</u>	<u>21,479,758</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
AGENCY FUNDS

Combining Statement of Changes in Assets and Liabilities  
For the Year Ended December 31, 1991

	Balance January 1, <u>1991</u>	<u>Additions</u>	<u>Deductions</u>	Balance December 31, <u>1991</u>
<b><u>Employee Benefits</u></b>				
<b><u>Assets</u></b>				
Cash and short-term investments, at cost which approximates market	\$ 16,034,632	42,084,955	(34,801,345)	23,318,242
Due from general fund	2,250,000	2,212,000	(2,250,000)	2,212,000
Due from other governments	<u>37,458</u>	<u>20,360</u>	<u>(37,458)</u>	<u>20,360</u>
Total	\$ <u>18,322,090</u>	<u>44,317,315</u>	<u>(37,088,803)</u>	<u>25,550,602</u>
<b><u>Liabilities</u></b>				
Accrued liabilities	\$ 2,616,317	39,158,884	(36,412,861)	5,362,340
Deferred compensation payable	<u>15,705,773</u>	<u>5,158,431</u>	<u>(675,942)</u>	<u>20,188,262</u>
Total	\$ <u>18,322,090</u>	<u>44,317,315</u>	<u>(37,088,803)</u>	<u>25,550,602</u>
<b><u>Payroll Withholding</u></b>				
<b><u>Assets</u></b>				
Cash and short-term investments, at cost which approximates market	\$ 508,686	10,220,266	(9,535,748)	1,193,204
Accrued interest receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	\$ <u>508,686</u>	<u>10,220,266</u>	<u>(9,535,748)</u>	<u>1,193,204</u>
<b><u>Liabilities</u></b>				
Accrued liabilities	\$ 167,439	9,813,215	(9,494,501)	486,153
Due to general fund	<u>341,247</u>	<u>407,051</u>	<u>(41,247)</u>	<u>707,051</u>
Total	\$ <u>508,686</u>	<u>10,220,266</u>	<u>(9,535,748)</u>	<u>1,193,204</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
AGENCY FUNDS

Combining Statement of Changes in Assets and Liabilities  
For the Year Ended December 31, 1991

(Continued)

	Balance January 1, <u>1991</u>	<u>Additions</u>	<u>Deductions</u>	Balance December 31, <u>1991</u>
<b><u>Unclaimed Liabilities</u></b>				
<b><u>Assets</u></b>				
Cash and short-term invest- ments, at cost which approximates market	\$ <u>357,278</u>	<u>131,235</u>	<u>(48,110)</u>	<u>440,403</u>
Total	\$ <u>357,278</u>	<u>131,235</u>	<u>(48,110)</u>	<u>440,403</u>
<b><u>Liabilities</u></b>				
Accrued liabilities	\$ <u>357,278</u>	<u>131,235</u>	<u>(48,110)</u>	<u>440,403</u>
Total	\$ <u>357,278</u>	<u>131,235</u>	<u>(48,110)</u>	<u>440,403</u>
<b><u>Deposit</u></b>				
<b><u>Assets</u></b>				
Cash and short-term invest- ments, at cost which approximates market	\$ <u>921,136</u>	<u>721,108</u>	<u>(900,233)</u>	<u>742,011</u>
Total	\$ <u>921,136</u>	<u>721,108</u>	<u>(900,233)</u>	<u>742,011</u>
<b><u>Liabilities</u></b>				
Accrued liabilities	\$ 85,043	563,971	(289,441)	359,573
Due to general fund	40,798	6,075	(17,488)	29,385
Deposits held in trust	<u>795,295</u>	<u>151,062</u>	<u>(593,304)</u>	<u>353,053</u>
Total	\$ <u>921,136</u>	<u>721,108</u>	<u>(900,233)</u>	<u>742,011</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
AGENCY FUNDS

Combining Statement of Changes in Assets and Liabilities  
For the Year Ended December 31, 1991

(Continued)

	Balance January 1, <u>1991</u>	<u>Additions</u>	<u>Deductions</u>	Balance December 31, <u>1991</u>
<u>Other (includes Municipal Courts)</u>				
<u>Assets</u>				
Cash and short-term invest- ments, at cost which approximates market	\$1,293,733	1,238,107	(1,185,012)	1,346,828
Other Receivables	<u>76,835</u>	<u>-</u>	<u>(33,196)</u>	<u>43,639</u>
Total	<u>\$1,370,568</u>	<u>1,238,107</u>	<u>(1,218,208)</u>	<u>1,390,467</u>
<u>Liabilities</u>				
Accrued liabilities	\$ 752,963	997,616	(950,269)	800,310
Due to other authorities	61,496	33,196	(64,056)	30,636
Due to general fund	7,500	-	-	7,500
Deposits held in trust	471,774	207,295	(170,687)	508,382
Deferred revenue	<u>76,835</u>	<u>-</u>	<u>(33,196)</u>	<u>43,639</u>
Total	<u>\$1,370,568</u>	<u>1,238,107</u>	<u>(1,218,208)</u>	<u>1,390,467</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
AGENCY FUNDS

Combining Statement of Changes in Assets and Liabilities  
For the Year Ended December 31, 1991

(Continued)

	Balance January 1, <u>1991</u>	<u>Additions</u>	<u>Deductions</u>	Balance December 31, <u>1991</u>
<b><u>Total Agency Funds</u></b>				
<b><u>Assets</u></b>				
Cash and short-term investments, at cost which approximates market	\$ 19,115,465	54,395,671	(46,470,448)	27,040,688
Accrued interest receivable	-	-	-	-
Due from general fund	2,250,000	2,212,000	(2,250,000)	2,212,000
Due from other governments	37,458	20,360	(37,458)	20,360
Other Receivables	<u>76,835</u>	<u>-</u>	<u>(33,196)</u>	<u>43,639</u>
<b>Total Assets</b>	<b><u>\$21,479,758</u></b>	<b><u>56,628,031</u></b>	<b><u>(48,791,102)</u></b>	<b><u>29,316,687</u></b>
<b><u>Liabilities</u></b>				
Accrued liabilities	3,979,040	50,664,921	(47,195,182)	7,448,779
Deferred compensation payable	15,705,773	5,158,431	(675,942)	20,188,262
Deferred revenue	76,835	-	(33,196)	43,639
Due to general fund	389,545	413,126	(58,735)	743,936
Due to other authorities	61,496	33,196	(64,056)	30,636
Deposits held in trust	<u>1,267,069</u>	<u>358,357</u>	<u>(763,991)</u>	<u>861,435</u>
<b>Total Liabilities</b>	<b><u>\$ 21,479,758</u></b>	<b><u>56,628,031</u></b>	<b><u>(48,791,102)</u></b>	<b><u>29,316,687</u></b>

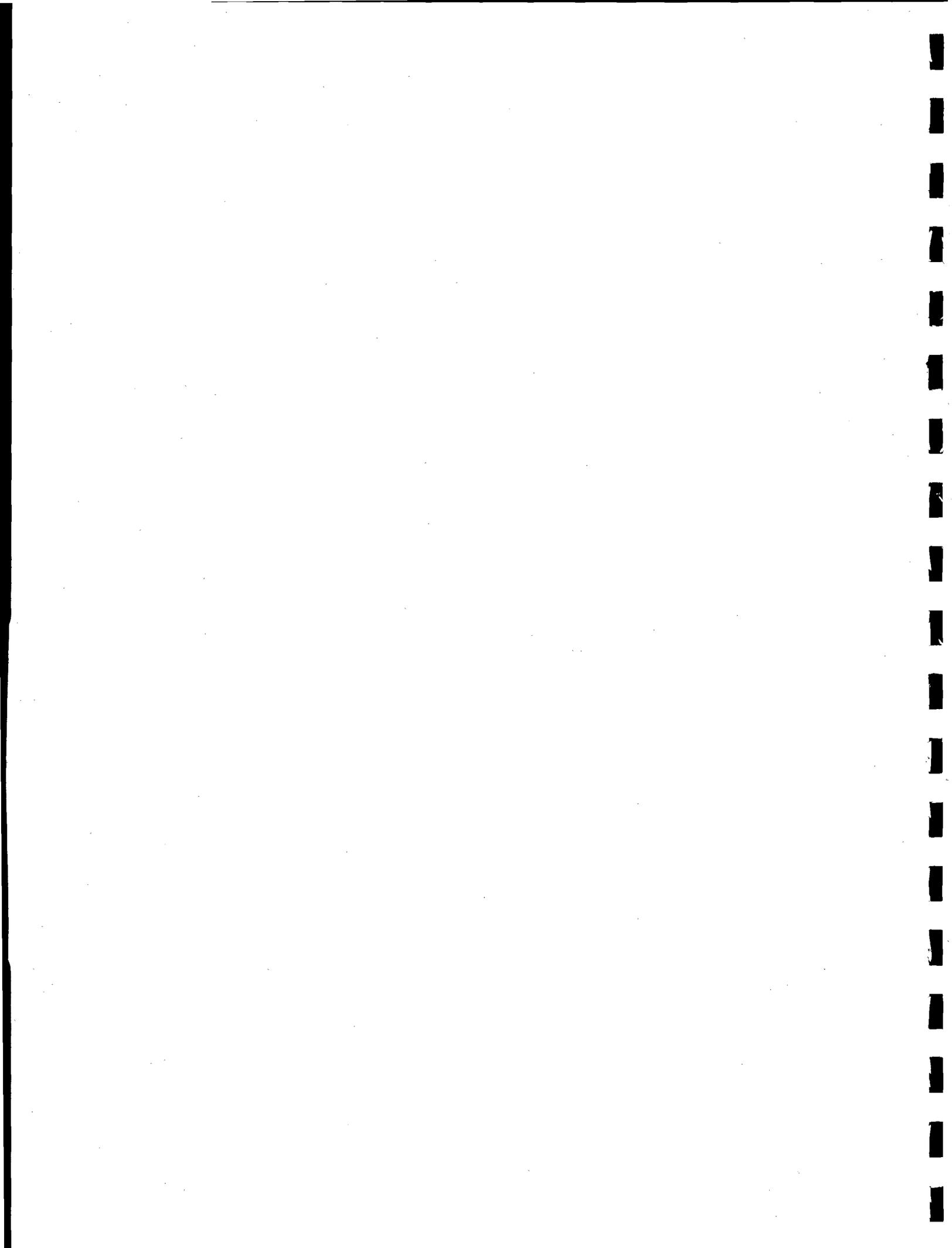
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CITY OF PITTSBURGH,  
PENNSYLVANIA

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# GENERAL LONG-TERM DEBT ACCOUNT GROUP

The General Long-Term Debt Account Group accounts for long-term liabilities expected to be financed from governmental funds in a time frame that exceeds one current operating period.



CITY OF PITTSBURGH, PENNSYLVANIA

Statement of General Long-Term Debt

December 31, 1991

(with comparative amounts for December 31, 1990)

AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE PAYMENT OF  
GENERAL LONG-TERM DEBT

	<u>1991</u>	<u>1990</u>
Amount available in Debt Service Funds for retirement of bonds	\$ 3,758,976	3,809,552
Amount to be provided for retirement of bonds	453,046,024	409,917,948
Amount to be provided for capital lease obligations	9,036,496	7,309,277
Amount to be provided for deferred loan	2,556,000	2,130,000
Amount to be provided for accrued pension costs	219,355,000	211,749,000
Amount to be provided for accrued workers' compensation	66,050,000	60,372,000
Amount to be provided for accrued claims and judgements	<u>3,087,150</u>	<u>-</u>
Total available and to be provided	<u>\$ 756,889,646</u>	<u>695,287,777</u>

GENERAL LONG-TERM DEBT PAYABLE

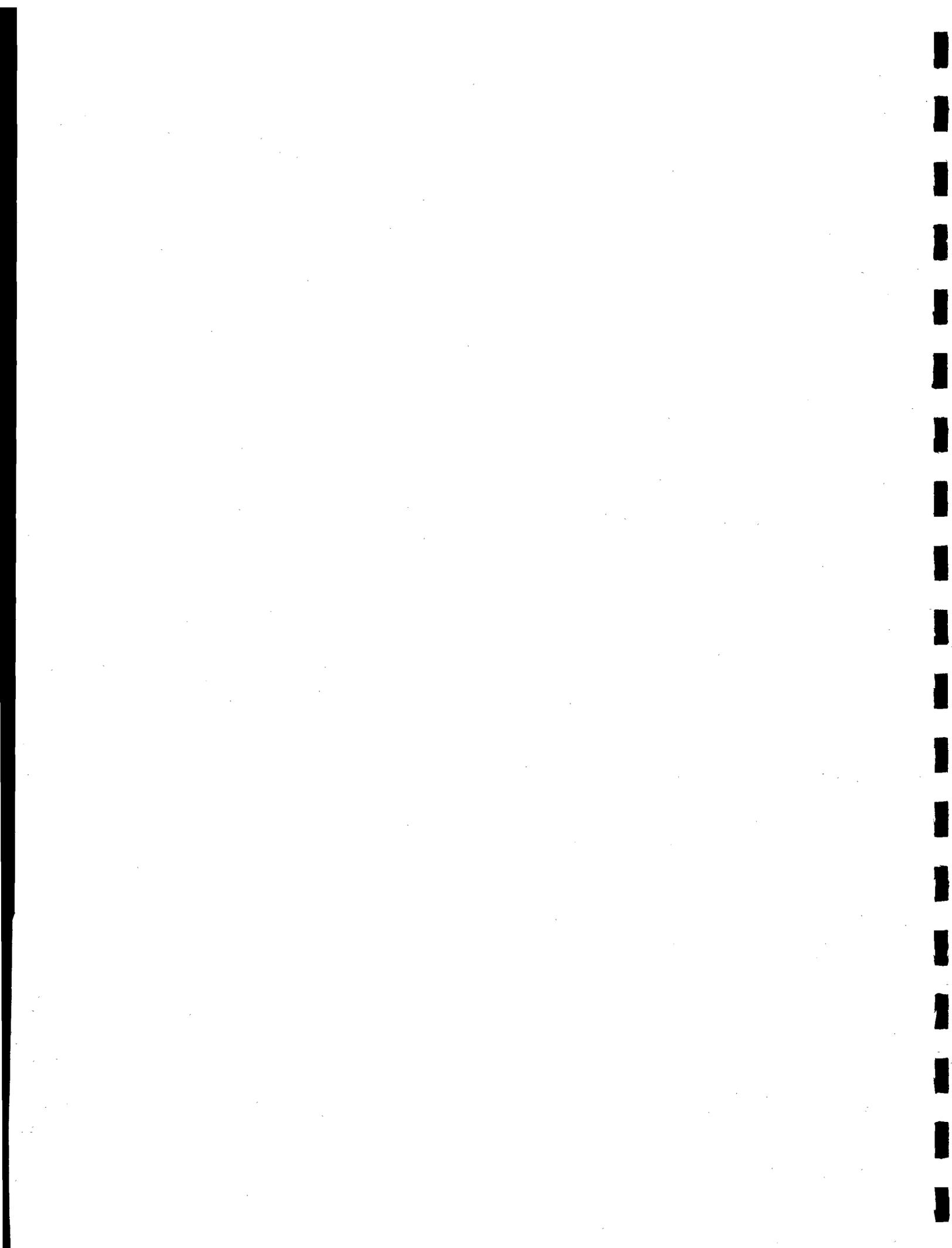
General obligation bonds payable	\$ 413,425,000	382,445,000
Revenues bonds payable	<u>43,380,000</u>	<u>31,282,500</u>
Total bonds payable	456,805,000	413,727,500
Capital lease obligations	9,036,496	7,309,277
Deferred loan	2,556,000	2,130,000
Accrued pension costs	219,355,000	211,749,000
Accrued workers' compensation	66,050,000	60,372,000
Accrued claims and judgements	<u>3,087,150</u>	<u>-</u>
Total long-term debt payable	<u>\$ 756,889,646</u>	<u>695,287,777</u>

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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STATISTICAL SECTION



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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA

General Fund Revenues and Other Financing Sources by Source

Last Ten Fiscal Years

	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>
Taxes, including penalty and interest	\$ 234,204,669	233,572,311	219,632,666	225,303,400
Payment in lieu of taxes	3,872,721	1,684,986	1,100,510	-
Interest earnings	3,672,167	5,592,501	7,648,576	6,832,810
Fines and forfeits	5,178,515	5,411,995	4,392,875	4,666,658
Licenses and fees	12,765,602	13,045,921	11,562,149	10,564,605
Pittsburgh Zoo receipts	1,958,065	1,469,624	1,479,290	1,155,505
Enterprise Funds				
administrative charge	-	-	-	-
Intergovernmental revenues	5,669,350	3,296,127	4,722,865	3,417,510
Miscellaneous	3,189,463	1,704,659	1,279,681	1,855,155
Other financing sources:				
Bond sale and capital lease obligation proceeds	4,394,366	2,587,999	1,691,443	4,315,820
Deferred loan proceeds	426,000	426,000	426,000	426,000
Operating transfers from:				
Special revenue funds	1,059,408	385,500	352,760	232,111
Debt service	-	-	-	-
Capital projects funds	-	-	-	-
Enterprise funds	7,566,204	22,010,000	7,532,000	7,294,000
Trust and agency funds	5,000,000	5,000,000	5,000,000	-
Special assessment funds	-	-	-	-
Retirement of advance to Stadium Authority	-	-	-	-
Total revenues and other financing sources	\$ <u>288,956,530</u>	<u>296,187,623</u>	<u>266,820,815</u>	<u>266,063,574</u>

<u>1987</u>	<u>1986</u>	<u>1985</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>
212,491,390	201,486,056	195,095,648	186,278,049	181,961,947	172,142,527
-	-	-	-	-	-
8,065,671	6,299,898	8,438,042	9,125,601	8,441,351	13,068,409
4,969,702	4,133,933	4,144,328	3,663,380	3,444,931	3,033,743
8,706,790	5,596,569	6,850,083	5,815,238	5,210,961	4,528,620
1,167,294	1,225,863	1,207,777	1,537,250	921,370	557,487
-	-	-	500,000	1,200,000	1,000,000
3,417,944	3,309,692	3,413,238	4,209,127	2,606,464	3,041,376
2,345,831	1,751,825	2,174,894	2,601,309	2,625,134	2,357,944
977,234	3,003,747	6,010,000	3,750,000	-	-
426,000	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
349	-	-	-	-	-
4,092,000	5,461,000	4,813,000	5,056,847	1,837,303	1,294,752
-	-	-	-	-	-
-	1,777	-	12,780	9,157	12,313
<u>5,657,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>252,317,508</u>	<u>232,270,360</u>	<u>232,147,010</u>	<u>222,549,581</u>	<u>208,258,618</u>	<u>201,037,171</u>

CITY OF PITTSBURGH, PENNSYLVANIA

General Fund Expenditures and Operating Transfers by Function

Last Ten Fiscal Years

	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>
General government	\$ 22,192,840	17,549,519	15,646,592	19,591,224
Public safety	112,988,668	107,383,440	100,663,810	96,652,207
Public works	27,868,385	28,813,394	26,692,698	31,703,859
Sanitation	15,420,870	15,070,282	14,186,732	12,613,068
Community, recreation and cultural programs	19,374,080	20,444,641	18,848,251	18,207,873
Employee benefits and other	49,932,364	45,003,247	42,566,932	47,202,907
Claims and judgments	1,003,886	656,403	646,903	390,907
Miscellaneous	2,853,619	2,991,486	2,377,023	826,388
Debt service and authorities subsidy	6,716,065	6,845,638	6,445,994	5,296,219
Operating transfers to:				
Special revenue funds	3,386,324	2,555,050	4,754,164	5,151,142
Debt service funds	40,840,342	37,968,224	33,748,287	31,627,822
Trust and agency funds	<u>461,404</u>	<u>5,045,865</u>	<u>3,397,918</u>	<u>-</u>
 Total expenditures and transfers	 \$ <u>303,038,847</u>	 <u>290,327,189</u>	 <u>269,975,304</u>	 <u>269,263,616</u>

\* - Includes claims and judgments and miscellaneous for 1982 and prior years and workers' compensation expenditures for 1984 and prior years.

<u>1987</u>	<u>1986</u>	<u>1985</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>
17,659,717	19,389,491	14,685,693	14,035,464	14,064,887	10,560,446
89,262,852	79,525,777	66,204,153	61,379,491	57,451,074	54,044,555
26,831,589	28,160,219	25,660,320	27,217,516	27,505,350	26,861,399
12,699,780	12,541,140	11,165,311	10,711,676	11,487,646	10,664,661
17,770,880	38,402,332	23,395,370	20,684,765	16,593,205	15,132,060
38,626,301	36,154,195	45,819,670	56,449,024	45,784,152	42,158,523*
788,318	405,043	478,392	398,201	1,296,041	*
748,721	362,962	804,630	771,004	667,813	*
4,502,807	3,806,342	2,675,615	1,690,000	1,772,000	1,904,854
2,160,251	2,425,857	4,296,259	4,758,108	3,342,975	823,091
32,127,529	35,750,283	30,716,815	31,524,795	29,722,157	28,635,361
<u>20,000</u>	<u>-</u>	<u>-</u>	<u>17,000</u>	<u>-</u>	<u>-</u>
<u>243,198,745</u>	<u>256,923,641</u>	<u>225,902,228</u>	<u>229,637,044</u>	<u>209,687,300</u>	<u>190,784,950</u>

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Assessed Value, Tax Rates, Levy and Collections**  
**Last Ten Fiscal Years**

<u>Fiscal year</u>	<u>Assessed valuation of land and buildings</u>	<u>Land</u>	<u>Buildings</u>	<u>Original net lev</u>	<u>Adjusted net lev (1)</u>	<u>Budget</u>
1982	1,505,671,781	133.0 mills	32.00 mills	82,883,365	80,256,402	76,325,804
1983	1,536,543,980	151.5 mills	27.00 mills	84,382,708	81,855,375	77,535,000
1984	1,646,276,852	151.5 mills	27.00 mills	86,965,938	82,872,083	78,250,000
1985	1,767,939,639	151.5 mills	27.00 mills	92,051,888	91,593,532	84,867,870
1986	1,803,933,586	151.5 mills	27.00 mills	93,446,719	92,838,844	89,222,736
1987	1,842,642,781	151.5 mills	27.00 mills	94,523,920	93,453,230	88,813,466
1988	1,965,627,614	151.5 mills	27.00 mills	96,861,871	96,889,675	91,180,430
1989	1,978,453,320	151.5 mills	27.00 mills	99,032,985	98,262,261	94,000,000
1990	2,071,085,416	184.5 mills	32.00 mills	122,927,018	120,327,168	114,500,000
1991	2,085,143,100	184.5 mills	32.00 mills	125,344,790	119,605,560	114,500,000

(1) Represents net levy as of December 31 of the tax year (i.e., net of exonerations, discounts and additions granted in that year).

<u>Year of Original Levy</u>				<u>Delinquent Taxes</u>		
<u>Receipts</u>	Percent of	Percent of	Percent of budget <u>collected</u>	<u>Collections</u>		Percent of budget <u>collected</u>
	original net levy <u>collected</u>	adjusted net levy <u>collected</u>		<u>Budget</u>	<u>Receipts</u>	
76,729,597	92.6	95.6	100.5	2,400,000	3,354,719	139.8
77,659,281	92.0	94.9	100.2	3,000,000	3,045,145	101.5
78,715,474	90.5	95.0	100.6	3,000,000	2,850,690	95.0
85,609,165	93.0	93.5	100.9	3,100,000	5,128,169	165.4
87,353,306	93.5	94.1	97.9	3,500,000	3,415,286	97.6
88,253,629	93.4	94.4	99.4	3,500,000	4,534,392	129.6
91,089,362	94.0	94.0	99.9	3,500,000	4,248,170	121.4
91,446,973	92.3	93.1	97.3	4,500,000	4,501,190	100.1
112,330,484	91.4	93.4	98.1	4,600,000	5,988,844	130.2
111,266,999	88.8	93.0	97.2	5,400,000	5,280,611	97.8

CITY OF PITTSBURGH, PENNSYLVANIA

Property Tax Rates - All Overlapping Governments

Last Ten Fiscal Years

Fiscal year	City			School district	County	Total
	Land	Buildings	Average*			
1982	133.0 mills	32.00 mills	55.047	36.000 mills	29.000 mills	120.047 mills
1983	151.5 mills	27.00 mills	54.900	36.000 mills	29.000 mills	119.900 mills
1984	151.5 mills	27.00 mills	51.850	40.000 mills	29.000 mills	120.850 mills
1985	151.5 mills	27.00 mills	52.067	40.000 mills	29.000 mills	121.067 mills
1986	151.5 mills	27.00 mills	51.802	40.000 mills	31.250 mills	123.052 mills
1987	151.5 mills	27.00 mills	51.298	46.000 mills	31.250 mills	128.548 mills
1988	151.5 mills	27.00 mills	49.883	46.000 mills	31.250 mills	127.133 mills
1989	151.5 mills	27.00 mills	50.086	46.000 mills	35.000 mills	131.086 mills
1990	184.5 mills	32.00 mills	59.070	46.000 mills	36.500 mills	141.570 mills
1991	184.5 mills	32.00 mills	58.995	46.000 mills	36.500 mills	141.495 mills

\* Determined by multiplying the respective assessed valuation by the millage rate and dividing by the total assessed valuation.

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1991

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
General Public Improvement Bonds, 1972, Series A	05/01/72	11,400,000	570,000
General Obligation Bonds, 1973, Series A	04/01/73	14,000,000	2,190,000
General Obligation Bonds, 1974, Series A	04/01/74	14,350,000	3,340,000
General Obligation Bonds, 1976, Series A	08/01/76	10,300,000	4,055,000
General Obligation Bonds, 1977, Series A	06/01/77	13,200,000	5,815,000
General Obligation Bonds, 1978, Series A	07/01/78	14,000,000	6,985,000
Carried forward			<u>22,955,000</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1992 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 570,000 annually through 1992	5.25	14,962	570,000
\$1,050,000 in 1992	5.20	86,580	1,050,000
\$1,140,000 in 1993	5.20		
\$1,050,000 in 1992	5.40	148,400	1,050,000
\$1,110,000 in 1993 ✓	5.50 ✓		
\$1,180,000 in 1994 ✓	5.00		
\$ 715,000 in 1992	6.80	281,660	715,000
\$ 760,000 in 1993 ✓	6.90		
\$ 810,000 in 1994	7.00		
\$ 860,000 in 1995	7.00		
\$ 910,000 in 1996	7.00		
\$ 835,000 in 1992	5.60	313,705	835,000
\$ 885,000 in 1993	5.70		
\$ 935,000 in 1994	5.80		
\$ 995,000 in 1995	5.88		
\$1,050,000 in 1996	5.88		
\$1,115,000 in 1997	5.88		
\$ 830,000 in 1992	6.40	453,195	830,000
\$ 880,000 in 1993	6.50		
\$ 930,000 in 1994	6.50		
\$ 990,000 in 1995	6.50		
\$1,050,000 in 1996	6.50		
\$1,120,000 in 1997	6.50		
\$1,185,000 in 1998	6.50		
		<u>1,298,502</u>	<u>5,050,000</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1991

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
Brought forward			\$ 22,955,000
General Obligation Bonds, 1985 Series	08/01/85	224,185,000	38,100,000
General Obligation Bonds, 1986, Series A	07/01/86	63,510,000	63,485,000
General Obligation Bonds, 1986, Series B	10/15/86	190,000,000	185,985,000
Carried forward			<u>310,525,000</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1992 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
		\$ 1,298,502	\$ 5,050,000
\$ 6,530,000 in 1992	7.50	2,788,820	6,530,000
\$ 7,020,000 in 1993	7.75		
\$ 7,565,000 in 1994	7.90		
\$ 8,160,000 in 1995	8.10		
\$ 8,825,000 in 1996	8.40		
\$ 5,000 annually through 2007	6.00	3,808,950	5,000
\$ 7,510,000 in 2008	6.00		
\$ 7,975,000 in 2009	6.00		
\$ 8,470,000 in 2010	6.00		
\$ 8,995,000 in 2011	6.00		
\$ 9,550,000 in 2012	6.00		
\$10,140,000 in 2013	6.00		
\$10,765,000 in 2014	6.00		
\$ 1,645,000 in 1992	5.70	12,845,571	1,645,000
\$ 1,745,000 in 1993	5.90		
\$ 1,855,000 in 1994	6.10		
\$ 1,970,000 in 1995	6.30		
\$ 2,105,000 in 1996	6.50		
\$11,715,000 in 1997	6.75		
\$12,495,000 in 1998	6.88		
\$13,350,000 in 1999	7.00		
\$14,270,000 in 2000	7.00		
\$15,250,000 in 2001	7.00		
\$16,300,000 in 2002	7.00		
\$17,405,000 in 2003	7.00		
\$18,600,000 in 2004	7.00		
\$19,880,000 in 2005	7.00		
\$21,240,000 in 2006	7.00		
\$16,160,000 in 2007	7.00		
		<u>20,741,843</u>	<u>13,230,000</u>

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1991

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
Brought forward			\$ 310,525,000
General Obligation Bonds, 1989, Series	09/01/89	\$ 60,000,000	57,900,000
Carried forward			<u>368,425,000</u>

<u>Maturity Information</u>	Coupon or ceiling rate of <u>interest</u>	1992 maximum debt <u>service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
		\$ 20,741,843	\$ 13,230,000
\$ 1,145,000 in 1992	% 6.00	3,975,330	1,145,000
\$ 1,210,000 in 1993	6.10		
\$ 1,285,000 in 1994	6.20		
\$ 1,365,000 in 1995	6.30		
\$ 1,450,000 in 1996	6.40		
\$ 1,545,000 in 1997	6.50		
\$ 1,645,000 in 1998	6.55		
\$ 1,755,000 in 1999	6.60		
\$ 1,870,000 in 2000	6.60		
\$ 1,990,000 in 2001	6.75		
\$ 2,125,000 in 2002	6.80		
\$ 2,270,000 in 2003	6.80		
\$ 2,425,000 in 2004	6.90		
\$ 2,590,000 in 2005	6.90		
\$ 2,770,000 in 2006	7.00		
\$ 2,965,000 in 2007	7.00		
\$ 3,175,000 in 2008	7.00		
\$ 3,395,000 in 2009	7.00		
\$ 3,635,000 in 2010	7.00		
\$ 3,885,000 in 2011	7.13		
\$ 4,165,000 in 2012	7.13		
\$ 4,460,000 in 2013	7.13		
\$ 4,780,000 in 2014	7.13		
		<u>24,717,173</u>	<u>14,375,000</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1991

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
Brought forward			\$ 368,425,000
General Obligation Bonds, 1991, Series	10/01/91	\$ 45,000,000	45,000,000

Total General Obligation Bonds payable

413,425,000

<u>Maturity Information</u>	Coupon or ceiling rate of interest	1992 maximum debt <u>service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
		24,717,173	14,375,000
\$ 5,000 in 1992	% 4.50	2,508,382	5,000
\$ 910,000 in 1993	4.75		
\$ 955,000 in 1994	5.00		
\$ 1,005,000 in 1995	5.25		
\$ 1,055,000 in 1996	5.38		
\$ 1,110,000 in 1997	5.50		
\$ 1,175,000 in 1998	5.70		
\$ 1,235,000 in 1999	5.75		
\$ 1,315,000 in 2000	5.88		
\$ 1,385,000 in 2001	6.00		
\$ 1,470,000 in 2002	6.10		
\$ 1,565,000 in 2003	6.13		
\$ 1,655,000 in 2004	6.20		
\$ 1,760,000 in 2005	6.30		
\$ 1,870,000 in 2006	6.38		
\$ 1,990,000 in 2007	6.25		
\$ 2,110,000 in 2008	6.25		
\$ 2,250,000 in 2009	6.25		
\$ 2,385,000 in 2010	6.25		
\$ 2,535,000 in 2011	6.25		
\$ 2,695,000 in 2012	6.25		
\$ 2,860,000 in 2013	6.25		
\$ 3,040,000 in 2014	6.25		
\$ 3,230,000 in 2015	6.25		
\$ 3,435,000 in 2016	6.25		
		<u>27,225,555</u>	<u>14,380,000</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1991

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
<u>Equipment Leasing Authority Revenue Bonds</u>			
City of Pittsburgh Equipment Leasing Authority Equipment Revenue Bonds, 1986, Series A	08/15/86	\$ 5,700,000	1,180,000
City of Pittsburgh Equipment Leasing Authority Equipment Revenue Bonds, 1986, Series B	08/26/86	5,000,000	1,035,000
City of Pittsburgh Equipment Leasing Authority Equipment Revenue Bonds, 1988, Series A	08/01/88	7,965,000	3,245,000
City of Pittsburgh Equipment Leasing Authority Equipment Revenue Bonds, Series 1990	02/01/90	14,000,000	12,005,000
City of Pittsburgh Equipment Leasing Authority Equipment Revenue Bonds, Series 1991	05/01/91	14,000,000	14,000,000
<b>Total Equipment Leasing Authority Revenue Bonds Payable</b>			<u>31,465,000</u>

<u>Maturity Information</u>	Coupon or ceiling rate of <u>interest</u>	1992 maximum debt <u>service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$1,180,000 in 1992	6.50	57,850	1,180,000
\$1,035,000 in 1992	52% of prime 9.5% ceiling	98,325	1,035,000
\$1,450,000 in 1992	6.20	183,055	1,450,000
\$1,420,000 in 1993	6.40		
\$ 375,000 in 1994	6.60		
\$2,120,000 in 1992	6.10	725,918	2,120,000
\$2,245,000 in 1993	6.20		
\$2,390,000 in 1994	6.30		
\$2,540,000 in 1995	6.40		
\$2,710,000 in 1996	6.50		
\$2,040,000 in 1992	4.70	884,852	2,040,000
\$2,140,000 in 1993	5.20		
\$2,250,000 in 1994	5.45		
\$2,380,000 in 1995	5.75		
\$2,520,000 in 1996	5.95		
\$2,670,000 in 1997	6.05		
		<u>1,950,000</u>	<u>7,825,000</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1991

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
<u>Public Auditorium Authority Revenue Bonds (City Share)</u>			
Auditorium Bonds (Renovation of Civic Arena), 1985, Series E	12/15/85	6,010,000	832,500
Auditorium Bonds (Refunding) 1991, Series A	10/01/91	7,960,000	7,960,000
Auditorium Bonds (Civic Arena Improvement), 1991, Series B	10/01/91	3,122,500	3,122,500
<b>Total Auditorium Authority Revenue Bonds</b>			<u>11,915,000</u>

<u>Maturity Information</u>	Coupon or ceiling rate of interest	1992 maximum debt <u>service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$185,000 in 1992	7.00	61,593	185,000
\$200,000 in 1993	7.25		
\$215,000 in 1994	7.50		
\$232,500 in 1995	7.75		
\$457,500 in 1992	4.30	337,239	457,500
\$315,000 in 1993	4.60		
\$452,500 in 1994	4.90		
\$470,000 in 1995	5.10		
\$742,500 in 1996	5.30		
\$782,500 in 1997	5.50		
\$827,500 in 1998	5.70		
\$875,000 in 1999	5.80		
\$362,500 in 2000	5.90		
\$382,500 in 2001	6.00		
\$405,000 in 2002	6.10		
\$430,000 in 2003	6.20		
\$457,500 in 2004	6.30		
\$485,000 in 2005	6.40		
\$515,000 in 2006	6.50		
\$315,000 in 2000	5.90	146,743	
\$332,500 in 2001	6.00		
\$352,500 in 2002	6.10		
\$375,000 in 2003	6.20		
\$397,500 in 2004	6.30		
\$442,500 in 2005	6.40		
\$450,000 in 2006	6.50		
\$477,500 in 2007	6.50		
		<u>545,575</u>	<u>642,500</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1991

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
<u>Stadium Authority Revenue Bonds</u>			
Guaranteed Stadium Refunding Bonds, Series 1985	12/01/85	\$ 32,405,000	\$ 29,525,000
Guaranteed Funding Bonds, Series 1986	04/01/86	21,000,000	18,985,000
Total Stadium Authority Revenue Bonds			<u>48,510,000</u>

<u>Maturity Information</u>	Coupon or ceiling rate of interest	1992 maximum debt <u>service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 765,000 in 1991	% 6.90	\$ 2,514,020	\$ 765,000
\$ 820,000 in 1992	7.13		
\$ 880,000 in 1993	7.30		
\$ 945,000 in 1994	7.50		
\$1,015,000 in 1995	7.70		
\$1,100,000 in 1996	7.90		
\$1,190,000 in 1997	8.13		
\$1,285,000 in 1998	8.30		
\$1,400,000 in 1999	8.50		
\$1,520,000 in 2000	8.70		
\$1,655,000 in 2001	9.00		
\$1,810,000 in 2002	9.00		
\$1,970,000 in 2003	9.00		
\$1,415,000 in 2004	9.00		
\$1,540,000 in 2005	9.00		
\$1,690,000 in 2006	9.00		
\$1,855,000 in 2007	9.00		
\$2,025,000 in 2008	9.00		
\$2,220,000 in 2009	9.00		
\$2,425,000 in 2010	9.00		
\$ 750,000 in 1991	6.25	1,393,809	750,000
\$3,545,000 in 1995	7.00		
\$1,045,000 in 1996	7.10		
\$1,120,000 in 1997	7.20		
\$1,200,000 in 1998	7.30		
\$1,290,000 in 1999	7.40		
\$1,385,000 in 2000	7.45		
\$1,485,000 in 2001	7.50		
\$7,165,000 in 2005	7.63		
		<u>3,907,829</u>	<u>1,515,000</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1991

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
<u>Water and Sewer Authority Bonds</u>			
Revenue Refunding Bonds, 1991 Series A	06/15/91	\$ 248,329,024	248,329,024

Total Water and Sewer Authority Revenue Bonds

248,329,024

Total Bonds Payable

753,644,024

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1992 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 4,445,000 in 1993	5.25	16,792,785	-
\$ 5,685,000 in 1994	5.50		
\$ 7,990,000 in 1995	5.75		
\$ 8,455,000 in 1996	5.90		
\$ 8,950,000 in 1997	6.00		
\$ 9,485,000 in 1998	6.20		
\$10,075,000 in 1999	6.30		
\$10,715,000 in 2000	6.40		
\$11,395,000 in 2001	6.50		
\$12,140,000 in 2002	6.60		
\$ 5,675,106 in 2003	6.90		
\$ 5,239,924 in 2004	7.00		
\$ 4,825,197 in 2005	7.10		
\$ 4,467,276 in 2006	7.15		
\$ 4,131,871 in 2007	7.20		
\$ 3,849,650 in 2008	7.20		
\$12,935,000 in 2009	6.75		
\$13,815,000 in 2010	6.75		
\$14,745,000 in 2011	6.50		
\$15,700,000 in 2012	6.50		
\$16,725,000 in 2013	6.50		
\$17,810,000 in 2014	6.50		
\$18,970,000 in 2015	6.00		
\$20,105,000 in 2016	6.00		
		<u>16,792,785</u>	<u>-</u>
		<u>50,421,744</u>	<u>24,362,500</u>

CITY OF PITTSBURGH, PENNSYLVANIA

Net Debt and Remaining Debt Incurring Margin  
in Accordance with Act No. 52, Approved April 28, 1978

"Local Government Unit Debt Act"

December 31, 1991

	Non-electoral <u>Debt</u>	Lease Rental <u>Debt (2)</u>
<b>Gross debt (1):</b>		
Principal amount of bonds issued and outstanding:		
General Obligation	\$ 413,425,000	\$ -
Equipment Leasing Authority	-	31,465,000
Auditorium Authority:		
Serviced by the City	-	11,915,000
Serviced by Others	-	6,102,500
Urban Redevelopment Authority	-	184,500
Stadium Authority	<u>-</u>	<u>46,995,000</u>
<b>Total gross debt</b>	<b><u>413,425,000</u></b>	<b><u>96,662,000</u></b>
<b>Items deductible from gross debt:</b>		
Cash and legal investments held in sinking fund for payment of bonds and notes	1,410,211	2,920,531
Cash in bond fund applicable to debt	24,075,587	-
Delinquent real estate taxes and sewage collections	10,643,558	-
Amount due from 1991 appropriations	-	-
Self-liquidating and subsidized debt:		
Auditorium Authority	-	2,194,500
Water and Sewer Authority	21,345,590	-
Urban Redevelopment Authority	<u>-</u>	<u>184,500</u>
<b>Total deductions</b>	<b><u>57,474,946</u></b>	<b><u>5,299,531</u></b>
<b>Net Debt</b>	<b>\$ <u>355,950,054</u></b>	<b>\$ <u>91,362,469</u></b>

(1) Direct obligations of the Pittsburgh Water and Sewer Authority in the amount of \$248,329,024 are not considered debt of the city for purposes of this calculation.

(2) Capitalized leases with principal balances of \$9,036,496 are not considered debt of the City for purposes of this calculation.

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Net Debt and Remaining Debt Incurring Margin  
in Accordance with Act No. 52, Approved April 28, 1978  
(continued)

ALLOCATION OF TOTAL NET DEBT

Net nonelectoral debt	\$	355,950,054
Net lease rental debt		<u>91,362,469</u>
Net nonelectoral and lease rental debt	\$	<u>447,312,523</u>

DEBT INCURRING MARGIN

	<u>1989</u>	<u>1990</u>	<u>1991</u>
Total net revenue of the City	\$ <u>306,427,000</u>	\$ <u>333,278,157</u>	\$ <u>338,422,084</u>
Borrowing base (arithmetic average of total net revenue for said three fiscal years)			\$ <u>326,042,414</u>

	Net nonelectoral debt (borrowing base x 250%)	Net nonelectoral and lease rental debt (borrowing base x 350%)
Debt limitations	\$ 815,106,035	\$ 1,141,148,449
Less existing net debt	<u>(355,950,054)</u>	<u>(447,312,523)</u>
Remaining debt incurring margin	\$ <u>459,155,981</u>	\$ <u>693,835,926</u>

CITY OF PITTSBURGH, PENNSYLVANIA

Percentage of Net General Bonded Debt to Assessed Value  
and Net Bonded Debt Per Capita

Last Ten Fiscal Years

<u>Fiscal</u> <u>year</u>	<u>Population</u>	<u>Assessed</u> <u>Value</u>	<u>Gross</u> <u>bonded</u> <u>debt</u>	<u>Less</u> <u>Debt Service</u> <u>Funds</u>
1982	423,938	1,505,671,781	236,845,200	6,075,310
1983	423,938	1,536,534,980	240,273,000	4,422,912
1984	423,938	1,646,276,852	232,193,000	6,995,167
1985	423,938	1,767,939,639	284,390,000	7,125,631
1986	423,938	1,803,933,583	367,185,000	8,017,725
1987	423,938	1,842,642,781	354,740,000	4,133,480
1988	423,938	1,965,627,614	345,000,000	2,975,273
1989	423,938	1,978,453,320	395,125,000	1,338,580
1990	369,879	2,071,085,416	382,445,000	1,090,005
1991	369,879	2,085,143,100	413,425,000	902,734

Net general bonded debt	Percentage of net general bonded debt to <u>assessed value</u>	Net general bonded debt per <u>capita</u>
230,769,890	15.32	544
235,850,088	15.34	556
225,197,833	13.67	531
277,264,369	15.68	654
359,167,275	19.91	847
350,606,520	19.02	827
342,024,727	17.40	807
393,786,420	19.90	929
381,354,995	18.41	1031
412,522,266	19.78	1115

CITY OF PITTSBURGH, PENNSYLVANIA

Computation of Direct and Overlapping Debt

December 31, 1991

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable To City</u>	<u>Amount Applicable To City</u>
<b>DIRECT DEBT:</b>			
City of Pittsburgh:			
General Obligation	\$ 412,522,266	100 %	\$ 412,522,266
Equipment Leasing Authority	28,537,428	100 %	28,537,428
Stadium Authority	46,995,000	100 %	46,995,000
Auditorium Authority	<u>23,830,000</u>	50 %	<u>11,915,000</u>
<b>TOTAL DIRECT DEBT</b>	<u>511,884,694</u>		<u>499,969,694</u>
<b>OVERLAPPING DEBT:</b>			
Auditorium Authority	12,205,000	50 %	6,102,500
Pittsburgh Water and Sewer Authority	248,329,024	-	-
The School District of Pittsburgh	134,427,798	100 %	134,427,798
Allegheny County	<u>651,434,122</u>	28 %	<u>182,401,554</u>
<b>TOTAL OVERLAPPING DEBT</b>	<u>1,046,395,944</u>		<u>322,931,852</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u>\$1,558,280,638</u>		<u>822,901,546</u>

CITY OF PITTSBURGH, PENNSYLVANIA

City Employment

Last Ten Fiscal Years

<u>Fiscal</u> <u>year</u>	<u>Regular</u> <u>budgeted positions</u>	<u>Actual</u> <u>January payroll</u>
1982	5,491	5,212
1983	5,497	5,185
1984	5,405	5,194
1985	5,412	5,063
1986	5,442	5,074
1987	5,456	4,886
1988	5,221	4,849
1989	5,257	4,896
1990	5,225	4,933
1991	5,094	4,886

CITY OF PITTSBURGH, PENNSYLVANIA

Principal Real Estate Taxpayers

December 31, 1991

<u>Taxpayer</u>	<u>Principal Type of Business</u>	<u>1991 Assessed Valuation</u>	<u>Percentage of total Tax Levied</u>
600 Grant Street Associates (USX Tower)	Real Estate	\$ 73,750,000	3.54%
Market View Incorporated (Subsidiary of PPG Industries)	Real Estate	55,750,000	2.67
500 Grant Street Associates (One Mellon Bank Center)	Real Estate	53,750,000	2.58
Pittsburgh National Bank	Commercial Banking	48,377,800	2.32
Oxford Development	Real Estate	33,642,600	1.61
Grant Liberty Development Group Company	Real Estate	23,750,000	1.14
Equitable Life Assurance Society of the United States	Real Estate	22,625,000	1.09
Penn Liberty Holding Company	Real Estate	21,000,000	1.01
Mellon Bank, N.A.	Commercial Banking	20,532,000	0.98
Landmarks Real Estate Company	Real Estate	<u>18,966,500</u>	<u>0.91</u>
		\$ <u>372,143,900</u>	<u>17.85</u>

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Insurance in Force

For the Year Ended December 31, 1991

<u>Type of Insurance/ Name of Company</u>	<u>Coverage</u>	<u>Policy Period</u>	<u>Liability Limits</u>	<u>Annual Premium</u>
Boiler Insurance Kemper Group Insurance Company	General Services Blanket	1/01/91 - 12/31/91	\$5,000,000 per accident \$50,000 business interruption per occurrence	\$18,389
Errors & Omissions Insurance Western World Insurance Company	Public Safety E.M.S.	7/01/91 - 6/30/92	\$500,000 per endorsement No deductible	52,835
Property Insurance Firemans Fund Insurance Company	General Services Blanket	1/01/91 - 12/31/91	All risk and extended coverage	87,179
Point Park Police U.S. Risk Underwriters Inc.	Public Safety Police	9/17/91 - 9/16/92	\$500,000 each occurrence \$1,000,000 aggregate \$2,500 deductible	3,502
Crime, General Kemper Group	General Services Blanket	1/01/91 - 12/31/91	Various	9,930
General Liability Rockwell Casualty Insurance Company	General Services Blanket	1/01/91 - 12/31/91	\$500,000 per occurrence \$500,000 aggregate	5,000

CITY OF PITTSBURGH, PENNSYLVANIA

Salaries and Surety Bonds of Principal Officials

For the Year Ended December 31, 1991

<u>Official</u>	<u>Annual Salary</u>	<u>Amount of Surety Bond</u>
Mayor	\$ 69,007	\$ 10,000
Director of Finance	67,650	200,000
Controller	43,584	20,000
Members of City Council (9)	39,347 each	10,000 each

CITY OF PITTSBURGH, PENNSYLVANIA

Territorial Growth of Pittsburgh

December 31, 1991

<u>Territory annexed</u>	<u>Ordinance approval date</u>	<u>Entry date</u>	<u>Annexed</u>		<u>Total to date</u>	
			<u>Acres</u>	<u>Square miles</u>	<u>Acres</u>	<u>Square miles</u>
Borough of Pittsburgh		3/05/1804				
City of Pittsburgh		3/18/1816	320	0.5000	320	0.500
Northern Liberties						
Borough		3/01/1837	110	0.1719	430	0.672
City Districts						
Nos. 8 and 17		7/07/1845	108	0.1687	538	0.841
Part of Pitt Township		11/04/1846				
Part of Pitt Township		12/04/1846	592	0.9250	1,130	1.766
Part of Pitt Township		12/12/1846				
Remainder of Pitt Township						
Peebles Township						
Liberty Township						
Collins Township		6/30/1868	13,658	21.3406	14,788	23.107
Oakland Township						
Lawrenceville Borough						
Union Borough						
Temperanceville Borough						
Mt. Washington Borough						
West Pittsburgh Borough						
Monongahela Borough						
South Pittsburgh Borough		4/02/1872	2,684	4.1938	17,472	27.301
Allentown Borough						
Birmingham Borough						
East Birmingham Borough						
St. Clair Borough						
Ormsby Borough						
Brushon Borough		12/01/1894	290	0.4531	17,762	27.754
Beltzhoover Borough		3/01/1898	190	0.2969	17,952	28.051

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Territorial Growth of Pittsburgh  
(Continued)

<u>Territory annexed</u>	<u>Ordinance approval date</u>	<u>Entry date</u>	<u>Annexed</u>		<u>Total to date</u>	
			<u>Acres</u>	<u>Square miles</u>	<u>Acres</u>	<u>Square miles</u>
Elliott Borough		1/02/1905	203.000	0.3172	18,155.00	28.368
Esplen Borough		1/08/1906	180.000	0.2812	18,335.00	28.649
Sterrett Township		1/08/1906	310.000	0.4844	18,645.00	29.133
Montooth Borough		1/07/1907	73.000	0.1141	18,718.00	29.247
Sheraden Borough		11/21/1907	621.000	0.9703	19,339.00	30.217
City of Allegheny		12/06/1907	5,165.000	8.0703	24,504.00	38.287
West Liberty Borough		1/06/1908	1,751.000	2.7359	26,255.00	41.023
O'Hara Township		10/30/1908	207.000	0.3234	26,462.00	41.346
Beechview Borough		1/04/1909	210.000	0.3281	26,672.00	41.674
Part of Union Township		1/04/1909	58.210	0.0910	26,730.21	41.765
Part of Baldwin Township		1/01/1912	151.712	0.2371	26,881.92	42.002
Part of Ross Township		12/19/1916	10.167	0.0159	26,892.09	42.018
Spring Garden Borough		1/05/1920	123.363	0.1928	27,015.45	42.211
Part of Penn Township		6/28/1920	0.949	0.0015	27,016.40	42.213
Part of Chartiers Township		10/04/1920	11.380	0.0178	27,027.78	42.231
Remainder of Chartiers Township		1/01/1921	2,190.220	3.4222	29,218.00	45.653
Part of Reserve Township		10/31/1922	160.000	0.2500	29,378.00	45.903
St. Clair Borough		1/01/1923	618.830	0.9669	29,996.83	46.870
Parts of Lower St. Clair Township		2/07/1924	52.820	0.0825	30,049.65	46.952
Parts of Swissvale Borough		11/27/1925	20.773	0.0325	30,070.42	46.985
Carrick Borough		1/03/1927	1,020.110	1.5939	31,090.53	48.579
Knoxville Borough		1/03/1927	193.520	0.3024	31,284.05	48.881
Westwood Borough		1/03/1927	190.000	0.2969	31,474.05	49.178
Union Township	4/16/1927	1/02/1928	600.000	0.9375	32,074.05	50.116
Part of Ross Township	6/29/1928	6/29/1928	39.909	0.0624	32,113.96	50.178
Hays Borough		1/07/1929	476.310	0.7442	32,590.27	50.922
Part of Mifflin Township	2/15/1929	2/15/1929	589.910	0.9217	33,180.18	51.844
Part of Ross Township	7/24/1928	4/22/1929	17.112	0.0267	33,197.29	51.871

CITY OF PITTSBURGH, PENNSYLVANIA

Territorial Growth of Pittsburgh  
(Continued)

<u>Territory annexed</u>	<u>Ordinance approval date</u>	<u>Entry date</u>	<u>Annexed</u>		<u>Total to date</u>	
			<u>Acres</u>	<u>Square miles</u>	<u>Acres</u>	<u>Square miles</u>
Part of Ross Township	4/25/1929	4/25/1929	85.9560	0.13430	33,283.25	52.005
Part of Ross Township	6/03/1929	6/03/1929	6.6060	0.01030	33,289.86	52.015
Part of Ross Township	7/01/1929	7/01/1929	1.0950	0.00170	33,290.95	52.017
Part of Mifflin Township	7/22/1929	7/22/1929	2.0490	0.00320	33,293.00	52.020
Part of Penn Township	9/20/1929	1/02/1930	21.8600	0.03420	33,314.86	52.054
Part of Penn Township	10/05/1928	1/22/1930	11.5500	0.01800	33,326.41	52.072
Overbrook Borough		1/06/1930	790.1930	1.23460	34,116.60	53.307
Part of Baldwin Township		1/05/1931	49.0950	0.07670	34,165.70	53.384
Part of Mifflin Township	2/27/1931	2/27/1931	486.7430	0.76050	34,652.44	54.144
Part of Reserve Township	3/20/1931	3/20/1931	96.8000	0.15130	34,749.24	54.295
Part of Baldwin Township	9/30/1947	12/01/1947	39.7820	0.06220	34,789.02	54.357
Part of Ross Township	1/30/1948	4/28/1948	10.8800	0.01550	34,799.90	54.373
Part of Baldwin Township	12/11/1950	2/05/1951	691.0000	1.07970	35,490.90	55.454
Part of Baldwin Township	6/30/1950	3/13/1951	23.0000	0.03590	35,513.90	55.490
Part of Robinson Township	4/22/1955	8/19/1955	19.9168	0.03112	35,533.82	55.521

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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