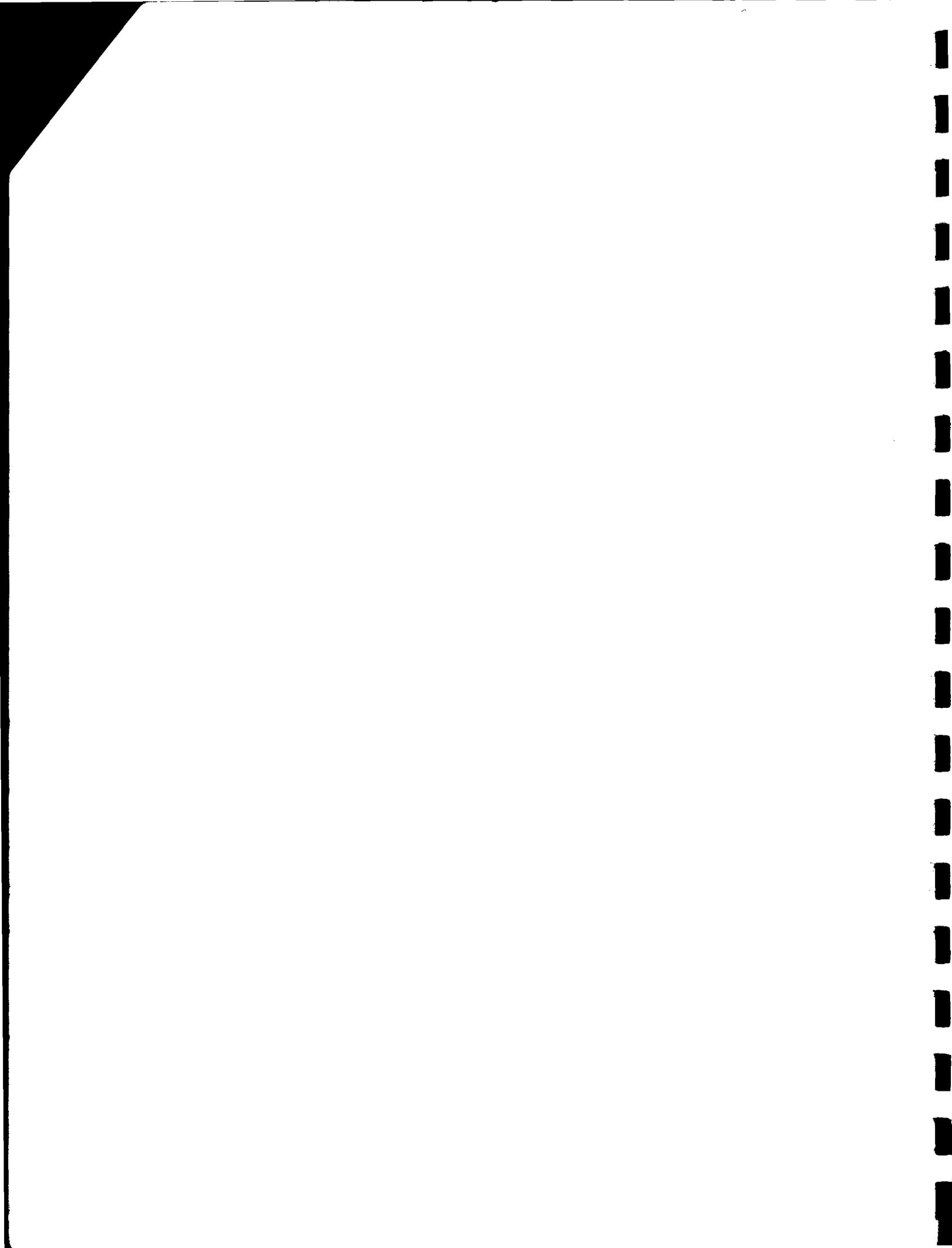


CITY OF PITTSBURGH PENNSYLVANIA

*Comprehensive Annual Financial Report
for the year ended December 31, 1993*

TOM FLAHERTY
CITY CONTROLLER







CITY OF PITTSBURGH, PENNSYLVANIA

Comprehensive Annual Financial Report



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C.P. Monty
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6706 - Steve
Finance
Budget

For the Fiscal Year Ended
December 31, 1993

Tom Flaherty
City Controller



CITY OF PITTSBURGH, PENNSYLVANIA
 Comprehensive Annual Financial Report
 Year Ended December 31, 1993

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*Governmental
Expendable Trust*

*Enterprise
Pension Trust*

Responsibility

CITY PITTSBURGH, PENNSYLVANIA

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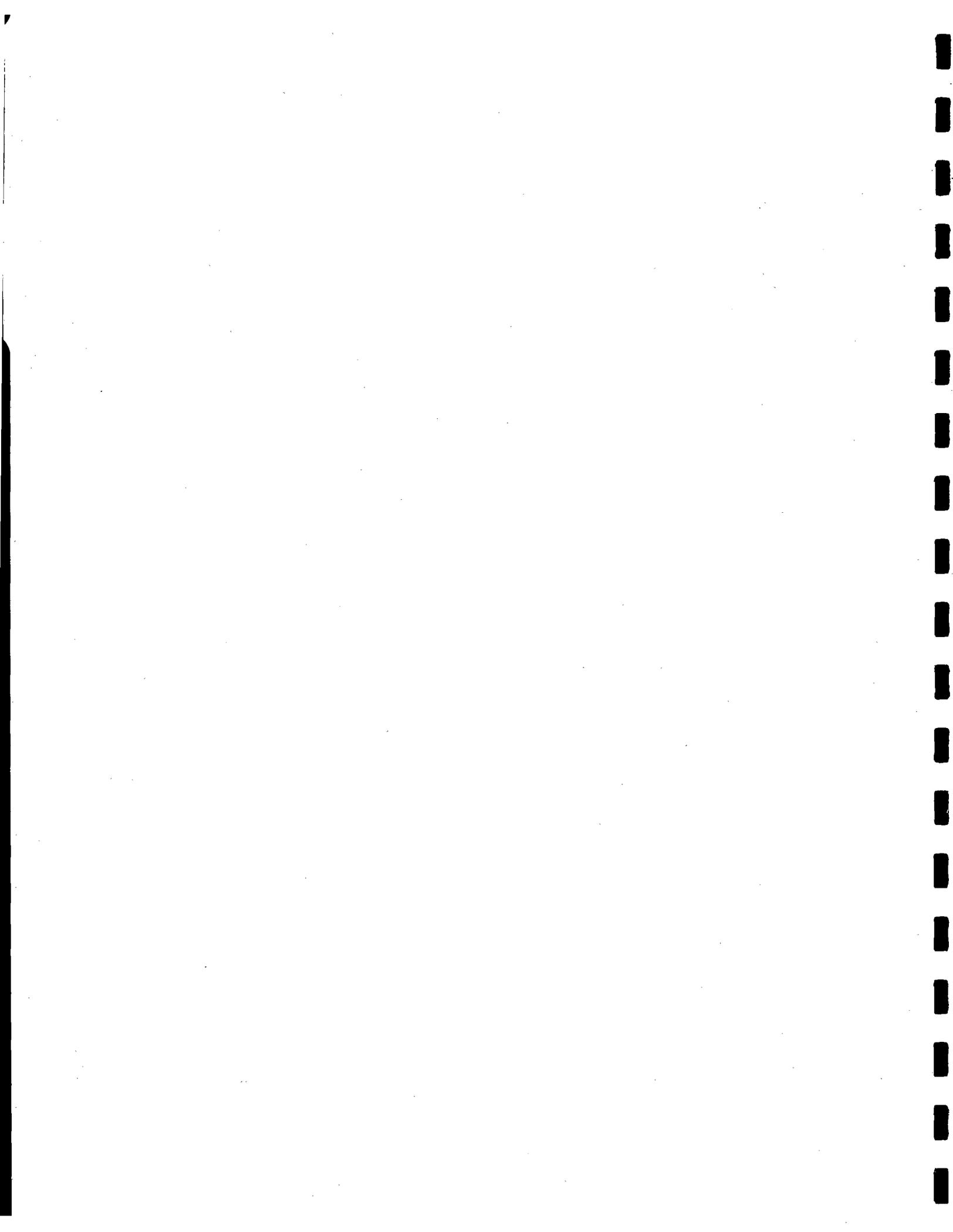
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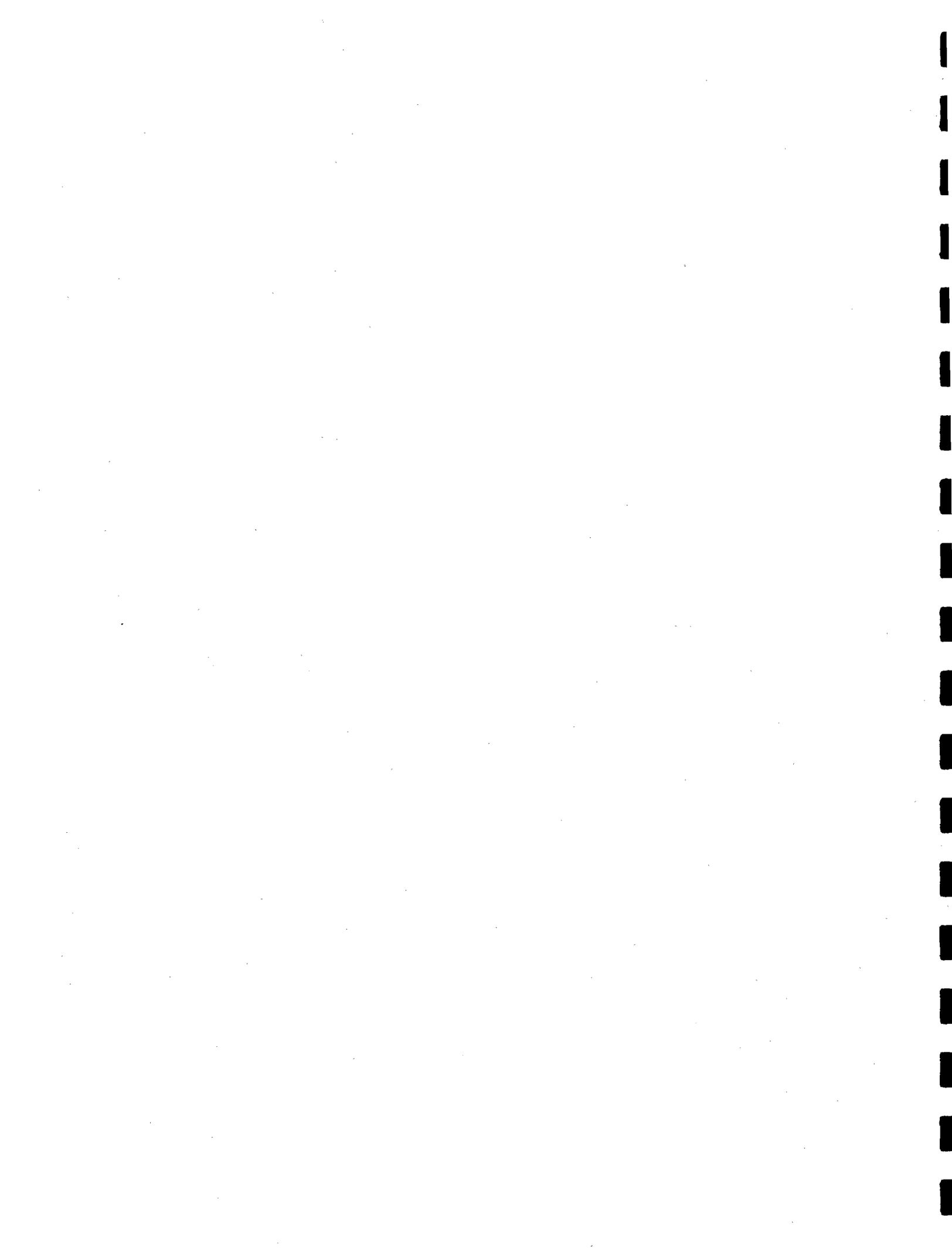
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(Cover photo by Walt Urbina)

**INTRODUCTORY
SECTION**



**LETTER OF
TRANSMITTAL**



City of Pittsburgh



Pennsylvania

OFFICE OF THE CITY CONTROLLER
TOM FLAHERTY, CONTROLLER

412-255-2055
FAX 412-255-2958

April 30, 1994

*MG would
file to elaborate*

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, 1993.

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 various funds and account groups of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. This report includes an unqualified audit opinion from our independent certified public accountants. Their audit opinion can be found in front of the general purpose financial statements in the financial section of this report. 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. This report contains all the funds and account groups of the City. Also included in this report is the financial data of the component units that are consider part of the City's reporting entity.

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 uniquely located where the Allegheny and Monongahela Rivers converge to form the Ohio River - the Golden Triangle. Pittsburgh, the largest of 130 municipalities in Allegheny County, serves as the County Seat. In general, Pittsburgh is the regional center of Southwestern Pennsylvania, Eastern Ohio, and Northern West Virginia. According to the 1990 Census, the City's population is approximately 370,000.

Economic Background

Pittsburgh has consistently kept pace with leading industries. From the 1800's until the mid-1900's the City of Pittsburgh earned a reputation as the leader in the iron and steel industry. Pittsburgh was a pioneer in America's industrialization. Today, Pittsburgh's economy is no longer fueled by heavy manufacturing. Instead, the city has a diverse economy of transportation, distribution, finance, health care, education and technological innovation. According to Fortune magazine, the city is home to eight Fortune 500 companies. Also, three of the 100 largest US Commercial Banks are located in Pittsburgh. In fact, Pittsburgh is one of the five major banking centers in the nation.

Economic Condition and Outlook

Indeed, the industry mix played a key role in helping Pittsburgh weather the recent recession better than most cities. Pittsburgh's unemployment rate of 6.0% (compared with a national average of 7.4%) and median family income of \$27,500 evidences its strength. Accordingly, PNC Bank reported inflation in Pittsburgh at 3% for 1993, only slightly above the national average.

In 1993, Mellon Bank reports that health services, retail trade, and goods producing industries were Pittsburgh's strongest markets. The health care industry, though not growing as quickly as between 1987-1990 has continued to lead. Retail activity increased by 10% to \$15.9 billion in 1993; the most spending was for new cars, department store merchandise, and restaurants. Pittsburgh's retail market is the nation's 25th largest metropolitan market¹. In the goods producing industries, Mellon Bank reports increased activity in the housing market led to growth in the construction industry. Responding to steady industries, the Pittsburgh labor market has stabilized. Although the job growth of the late 1980s which produced 20,000 new jobs a year will not occur in the foreseeable future, the report from Mellon Bank for 1994 promises at least 12,500 new jobs.

MAJOR INITIATIVES

The City of Pittsburgh and the Commonwealth of Pennsylvania have begun major initiatives to continue to revitalize the city and convert it into a destination point. Specifically, the City of Pittsburgh is focusing on riverfront development, conversion of industrial sites, and expansion of the Cultural District. The state has implemented Strategy 21, a partnership between the City of Pittsburgh and the County of Allegheny and facilitated by the Allegheny Conference on Community Development, to develop capital projects for growth and

¹City of Pittsburgh

job creation. Already, the Strategy 21 partnership has been fruitful. Below, is a summary of some of the major initiatives of both the City of Pittsburgh and those sponsored by Strategy 21. The major initiatives present a clear picture of the growth of Pittsburgh and complement positive economic indicators. Efforts to revitalize Pittsburgh have not gone unnoticed; over the years, Pittsburgh has received recognition as one of most livable and business friendly cities. In 1993, Places Rated Almanac named the City of Pittsburgh as the fifth best place to live in the United States.

WASHINGTON'S LANDING - a mixed-use waterfront development, is revitalizing the 42-acre Herr's Island on the Allegheny River. Upon completion, Washington's Landing will include a full service marina, market rate housing, research, development, light industrial acres, and a public park. Already, the marina building, two office complexes, main rowing center, roadway, access bridge onto the island, public parking, a rivertrail system, and a tennis equipment manufacturer are in place. Additionally, 100 units of up-scale, riverfront residential development is planned. The next stage of development, the creation of a public park and recreational spaces will occur in the Spring of 1994. Total cost: \$150,000,000

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 will create a potential of an estimated 4,200 permanent jobs. Construction is complete 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 was completed in April 1993. Carnegie Mellon University expects to occupy its 100,000 square foot research facility by the end of 1994. The success of this project is further punctuated by Union Switch and Signal's commencing construction of a 175,000 square foot research and engineering facility at this site in 1993.

THE ANDY WARHOL MUSEUM - scheduled to open in May 1994, will hold 3,000 paintings, drawings, prints, sculptures, film, videotapes, and other extensive materials for Dia Center for the Arts and the Andy Warhol Foundation for the Visual Arts, Inc. It is strategically located in the former Volkwein Music and Instrument Company on the North Shore. As such, the Andy Warhol Museum significantly adds to the city's 20-year effort in revitalizing the North Shore. Importantly, the Andy Warhol Museum will draw approximately 100,000 visitors annually and create 113 jobs. Total cost: \$15,400,000

THE PITTSBURGH REGIONAL HISTORY CENTER - will feature history of Western Pennsylvania through seven galleries, rotation exhibits, expanded libraries, and archives. The History Center will occupy the historic Adelman Lumber building in Pittsburgh's Strip District. Importantly, the Pittsburgh Regional History Center will represent a positive step in tying the Strip District to downtown, furthering the development of the Cultural District and encouraging the promotion of Pittsburgh as a destination point. In addition, projections are that the Pittsburgh Regional History Center will add 294 local jobs in its first year of operation. Total cost: \$22,200,000

THE DOWNTOWN CULTURAL CENTER - is planned to complement the surrounding theaters and riverfront. Development of the 14 square block Cultural Center will include a 450,000 square foot office building, a new 750-seat theater for the Pittsburgh Public Theater, a 500-space parking structure, a public plaza and park, and a new entrance for the Fulton Theater from the new park. Also, to stimulate housing in the downtown area, a public park will be development along the Allegheny River. The Downtown Cultural Center has received \$17,000,000 from Strategy 21. Total cost: \$143,000,000

MAJOR INITIATIVES (Continued)

CRAWFORD SQUARE HOMES DEVELOPMENT - is the City's largest residential undertaking. Plans for the development include 76 for-sale units and 203 rental units. The development is a concerted effort to create a mixed income community for the Hill District as well as provide housing near the downtown area. Although all homes were market rate, low to moderate income families were assisted in purchasing homes through programs administered by the Urban Redevelopment Authority and the US Department of Housing and Urban Development. Currently, the first phase, with 27 single family units and 203 rental units is completed. The second phase, with 30 single family units and 71 rental units will begin in the Spring of 1994. A third phase of Crawford Square Homes with 19 single family units is also planned. Total cost: \$54,000,000

STATION SQUARE EXPANSION - forms an important component of the city's riverfront development strategy. The Station Square expansion will include a new hotel, office buildings, additional shops, waterfront housing, restaurant and entertainment facilities, and a riverfront park. Total expansion could be completed by 2007. Total cost: \$170,000,000

WESTERN RESTORATION CENTER - Located in the Hill District, is a three part housing complex for senior citizens. Like the Crawford Square Homes, Western Restoration Center forms part of an overall effort to revitalize the Hill District. Western Manor, the first phase, was completed in 1993; it has 31 units. The second phase with 39 units, Milliones Manor, is scheduled for construction by mid-1994. Riverview Terrace, 41 units, completes the development; it is scheduled for construction in 1996. Total cost: \$13,000,000

FEDERAL NORTH REDEVELOPMENT - The blighted Federal Street corridor, in Pittsburgh's Lower North Side Enterprise Zone, is targeted for redevelopment by the Urban Redevelopment Authority, Regional Industrial Development Corporation, and local community development groups. Revitalization of Federal Street will include granite curbs and access panels, exposed aggregate sidewalks, improved traffic signals and street lighting, and street trees. Additionally, a medical education and research facility for the Allegheny-Singer Research Institute and Allegheny General Hospital, and a public parking structure, will be part of the Federal North Redevelopment. In all, the Federal North Redevelopment project is estimated to generate 180 permanent jobs in the health care industry. Total cost: \$24,750,000

STADIUM ECONOMIC ENHANCEMENTS - complement the City of Pittsburgh's revitalization efforts on the North Side. Three Rivers Stadium will undergo internal and external improvements to create retail and commercial space, pedestrian access space, and to generally enhance the entertainment and recreational facilities of the North Shore. Total cost: \$28,000,000

SOUTH SIDE RIVERFRONT REDEVELOPMENT - The South Side is an integral part of Pittsburgh's Riverfront Redevelopment strategy. In all 306 units of mixed income residential and neighborhood commercial facilities will be built on 8.3 acres of the Monongahela riverfront. Housing will include affordable for-sale and rental units, apartments for the elderly, and market rate housing. Redevelopment of the South Side Riverfront will create high quality, economically integrated riverfront housing. The South Side Riverfront Redevelopment will also receive \$3,000,000 from Strategy 21. Total cost: \$47,000,000.

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 account groups of the City and also incorporates the financial data of those component units which have been determined to be part of the City's reporting entity in accordance with Government Accounting Standards Board (GASB) Statement Number 14, "The Financial Reporting Entity". This statement requires governments to define its reporting entity in two parts : (1) Primary Government, and (2) Component Units.

A component unit is a legally separate entity which meets any one of the following criteria :

- a. The primary government appoints the voting majority of the board of the entity, and is able to impose its will on the entity, or the entity can provide a financial benefit to, or impose a financial burden on the primary government.
- b. The entity is fiscally dependent upon the primary government.
- c. The financial statements of the primary government would be misleading if data from the entity was not included.

See 18/19 with all these are.
Accordingly, for reporting purposes, the **Primary Government consists of the following entities**, in addition to the City, (1) **City of Pittsburgh Equipment Leasing Authority**, (accounted for in Special Revenue, Debt Service Funds, and General Long-Term Debt Account Group); (2) **Pittsburgh Water and Sewer Authority** (accounted for in Proprietary Fund Type); (3) **Pension Trust Funds of the City of Pittsburgh**, (accounted for in Trust and Agency Funds), which is comprised of the Comprehensive Municipal Pension Fund, Municipal Employees Plan, Police Pension Plan, and the Fire Pension Plan; and (4) **the Pittsburgh Sports and Festival Federation, Inc.** which has been accounted for in the Special Revenue Civic and Cultural SubFund. Under GASB Statement Number 14, the entities in (1-4) above are considered **Blended Component Units** since their financial data is required to be blended with the City's to present the financial results of the total primary government.

~~Additionally, under GASB Statement Number 14, some entities relationship with the City are such that they should be reported along with the City's financial data but not actually blended in the report:~~ These entities are considered as "Discrete Component Units" and their financial data is presented in a separate column from the primary government. The sum of the primary government and discrete component units renders financial totals for the entire "financial reporting entity". The entities that are discretely presented in this report are : (1) **the Stadium Authority of the City of Pittsburgh**, and (2) **the Public Parking Authority of Pittsburgh**.

A further discussion of the financial reporting entity can be found in Note 1(A) of the general purpose financial statements in the financial section of this report.

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, Special Revenue (Community Development Fund only), 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 \$329.2 million in 1993, an increase of \$2.8 million, compared to \$326.4 million in 1992. Total revenues overall were flat increasing by only 0.9%. The increase is attributed predominantly to the recognition of the first full year of 911 user fees. Charges for services revenues posted the largest dollar and percentage increases due to \$1.7 million new 911 fees and the reclassification of Building Inspection fees previously recorded as Licenses and Fees. Taxes, including penalty and interest, which comprise 73.0% of governmental fund revenues, were flat increasing by only 0.4% over 1992. During 1993, the City completed the privatization of most of its civic and cultural facilities most notably the Pittsburgh Zoo. The absence of Zoo receipts contributed, in part, to slow revenue growth.

Interest earnings declined slightly due to continued low market interest rates. The amount of revenues from various sources, the percent of total revenues, and the amount of increase (decrease) from 1992 have been summarized in Table-A on page I-8 of this letter.

Taxes & Rates : No tax rates were changed during 1993. During early 1994, a county-wide additional 1% sales tax was enacted by the Allegheny County Commissioners. The additional tax will be used to finance a newly created Regional Asset District (RAD), whose purpose is to provide regional funding in support of the areas civic and cultural assets such as the Pittsburgh Zoo, Three Rivers Stadium, local museums etc. Certain conditions apply to municipalities to participate in this new revenue. Under the RAD legislation, in order to receive approximately \$30 million in revenue, the City must cut its amusement tax in half to 5% and entirely eliminate its personal property tax.

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 1993 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 every three years. The 1993 total assessed valuation of land and buildings decreased by \$65 million

FINANCIAL INFORMATION (Continued)

Revenues (Continued)

over 1992, however, the net adjusted levy decreased by only \$1.1 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 26% 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.

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 in three installments, but a 2% discount is granted if paid by February 10th. If an installment payment is not made on time, 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. 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.

TABLE - A

REVENUES
(Governmental Funds)
(amounts expressed in millions)

<u>SOURCE</u>	1993	% OF	1992	% OF	INCREASE	%
	ACTUAL	TOTAL	ACTUAL	TOTAL	(DECREASE) Over 1992	INCREASE (DECREASE)
Taxes, penalty & interest	\$240.3	73.0%	\$239.3	73.3%	\$1.0	0.4%
Payment in lieu of taxes	4.7	1.4%	5.1	1.6%	-0.4	-7.8%
Interest earnings	3.7	1.1%	3.8	1.2%	-0.1	-2.6%
Fines & forfeits	5.2	1.6%	4.7	1.4%	0.5	10.6%
Licenses & fees	8.2	2.5%	10.3	3.2%	-2.1	-20.4%
Pittsburgh zoo receipts	--	-	1.9	0.6%	-1.9	-100.0%
Intergovernmental	45.7	13.9%	44.5	13.6%	1.2	2.7%
Charges for services	17.7	5.4%	11.9	3.6%	5.8	48.7%
Miscellaneous	3.7	1.1%	4.9	1.5%	-1.2	-24.5%
TOTAL REVENUES	\$329.2	100.00%	\$326.4	100.00%	\$2.8	0.9%

EXPENDITURES

Expenditures for governmental fund types in 1993 total \$399.8 million, compared to \$386.3 million in 1992 representing an increase of 2.4% or \$ 9.5 million overall. The largest dollar increase was in public safety expenditures which was aided by additional 911 user charges revenues and increased demand for public safety expenditures by citizens and elected officials. The next significant increase was in public works expenditures which largely represented a budget reclassification of parks maintenance expenditures from the cultural and recreation category to public works due to departmental reorganizations. Intergovernmental spending increases are attributed to increased spending by Special Revenue CDBG projects. The detail of each functional area of expenditure is presented in Table-B on page I-10.

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 \$26.7 million for the year ended December 31, 1993. This difference is reflected as a negative unreserved/undesignated fund balance in the accompanying financial statements. For the year ended December 31, 1993, the general fund shows a negative fund balance of approximately \$20.1 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, 1993. The deficit of the general fund is expected to be eliminated through reorganizations, other cost containment measures, and additional sales tax revenues.

PENSION TRUST FUND OPERATIONS

According to the most recent actuarial report dated January 1, 1993, the total pension benefit obligation for the three pension plans which the City is responsible for funding was \$587.3 million; of which \$493.5 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 1993, the City received \$17.5 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 \$55.5 million in 1993. This increase in the unfunded liability is attributable to plan experience, plan changes, and changes in actuarial assumptions and calculation methods. The assumed rate of return on plan investments was 8.75%. The net effect of the above changes was an actuarial loss of \$26.7 million. Subsequent to the January 1, 1993 actuary report, the plan's actuary has estimated future increases in the unfunded pension liability of \$52.1 million due to Police Plan changes. As of January 1, 1993, the combined pension plans were considered 16.0% funded.

TABLE - B

EXPENDITURES
(Governmental Funds)
(in millions)

EXPENDITURES	1993	% OF	1992	% OF	INCREASE	%
	ACTUAL	TOTAL	ACTUAL	TOTAL	(DECREASE) Over 1992	INCREASE (DECREASE)
Current:						
General government	\$25.3	6.3%	\$25.1	6.4%	\$0.2	0.8%
Public safety	127.6	31.9%	118.2	30.3%	9.4	8.0%
Public works	40.0	10.0%	36.8	9.4%	3.2	8.7%
Sanitation	15.4	3.9%	15.5	4.0%	-0.1	-0.6%
Cultural & recreation	18.4	4.6%	22.7	5.8%	-4.3	-18.9%
Employee benefits	50.8	12.7%	49.9	12.8%	0.9	1.8%
Claims & judgements	1.8	0.5%	1.3	0.3%	0.5	38.5%
Miscellaneous	2.7	0.7%	2.9	0.7%	-0.2	-6.9%
Intergovernmental	18.2	4.6%	16.7	4.3%	1.5	9.0%
Capital projects	39.9	10.0%	42.3	10.8%	-2.4	-5.7%
Bond issuance costs	0.5	0.1%	1.1	0.3%	-0.6	-54.5%
Debt service & subsidies	59.2	14.8%	57.8	14.8%	1.4	2.4%
TOTAL EXPENDITURES	\$399.8	100.0%	\$390.3	100.0%	\$9.5	2.4%

DEBT ADMINISTRATION

At December 31, 1993, the City's debt, exclusive of the Enterprise Funds, was as follows:

Gross bonded debt	\$ 514,183,660
Less: Debt service fund	1,932,490
Net bonded debt	512,251,170
Ratio of net bonded debt to assessed value	24.9%
Ratio of net bonded debt to market value	6.3%

Net bonded debt per capita \$1,385

The gross bonded debt of the City consists of \$485,591,160 of general obligation bonds, \$17,835,000 of Equipment Leasing Authority (ELA) equipment revenue bonds, and \$10,757,500 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. During 1993, the City's bond ratings were : Moody's A, Standard & Poor's A.

On April 1, 1993, the City issued \$60,745,000 of General Obligation Bonds, Series 1993 with an average interest rate of 5.08% to advance refund \$55,545,000 of 1989 Series bonds with an average interest rate of 6.9%. The bonds consisted of \$35,185,000 of serial bonds bearing various fixed rates ranging from 2.5% to 5.4% with maturities commencing on September 1, 1994 and continuing annually through September 1, 2008; and \$25,560,000 of term bonds bearing a rate 5.5% maturing on September 1, 2014.

The net proceeds of \$58,846,806 were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments of \$55,545,000 principal, related interest of \$14,827,480 and a call premium of \$998,000 on General Obligation Bonds, Series 1989. The deposits will generate sufficient funds to pay the periodic principal and interest payments and the call premium on the 1989 Bonds at the call date of September 1, 1997 at which time the remainder of the bonds will be redeemed. As a result, these bonds are considered to be defeased and the related liability for the bonds has been removed from the general long-term debt account group.

The City's advance refunding of the 1989 bonds reduced its total debt service over the next 20 years by \$2,105,383. The transaction resulted in an economic gain (difference between the present values of debt service on the old and new debt) of \$1,884,773.

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.

RISK MANAGEMENT

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 1993 are as follows: (1) maintain an irrevocable trust fund (currently \$5,000,000); the City's contribution to the fund is determined annually in negotiations with the Commonwealth of Pennsylvania Department of Labor, (2) satisfy the financial responsibility requirements established by the Commonwealth; and (3) establish liability reserves based upon expected future payments for all claims outstanding one year or more at the end of the fiscal year. The City complied with all the above requirements during 1993. The irrevocable trust, which is recorded as an expendable trust fund, may only be used in the event of default by the City under the self-insurance regulations. Accordingly, the trust's fund balance has been reserved in the accompanying financial statements.

Details of the types of other insurance coverage maintained by the City can be found in the Schedule of Insurance in Force and Schedule of Salaries and Surety Bonds of Principal Officials found in the Other Information Appendix following the Statistical Section of this report.

ENTERPRISE FUND

R. The Pittsburgh Water and Sewer Authority is the sole primary government Enterprise Fund of the City of Pittsburgh under GASB Statement Number 14.

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, manages, operates and maintains the systems. The Authority reimburses 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 \$19.1 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 November 1993, the PWSA issued \$278, 979,000, Series 1993A, Refunding Revenue Bonds, to advance refund its \$248,329,024, Revenue Refunding Bonds, Series 1991A. Concurrently, the PWSA also issued \$10,785,000, Revenue Bonds, Series 1993B to provide funding for additional capital improvements. The Series A and B bonds bear fixed rates of interest ranging from 3.4% to 6.5%. As of December 31, 1993, there were \$289,755,000 PWSA Revenue bonds outstanding.

INDEPENDENT AUDIT

For the twelfth consecutive year, the City's financial statements have been audited by the independent certified public accounting 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.

AWARDS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended December 31, 1992. In order to receive this prestigious award, the City must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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, Terry and Stephenson P.C., and Ernst & Young in the preparation of this report and their professional conduct throughout the audit engagement.

Respectfully submitted,



Tom Flaherty
City Controller

CITY OF PITTSBURGH,
PENNSYLVANIA

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Pittsburgh,
Pennsylvania

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 1992

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Arnold L. Habig

President

Jeffrey L. Esser

Executive Director

CITY OF PITTSBURGH, PENNSYLVANIA

ELECTED CITY OFFICIALS

December 31, 1993

MAYOR

Sophie Masloff

CONTROLLER

Tom Flaherty

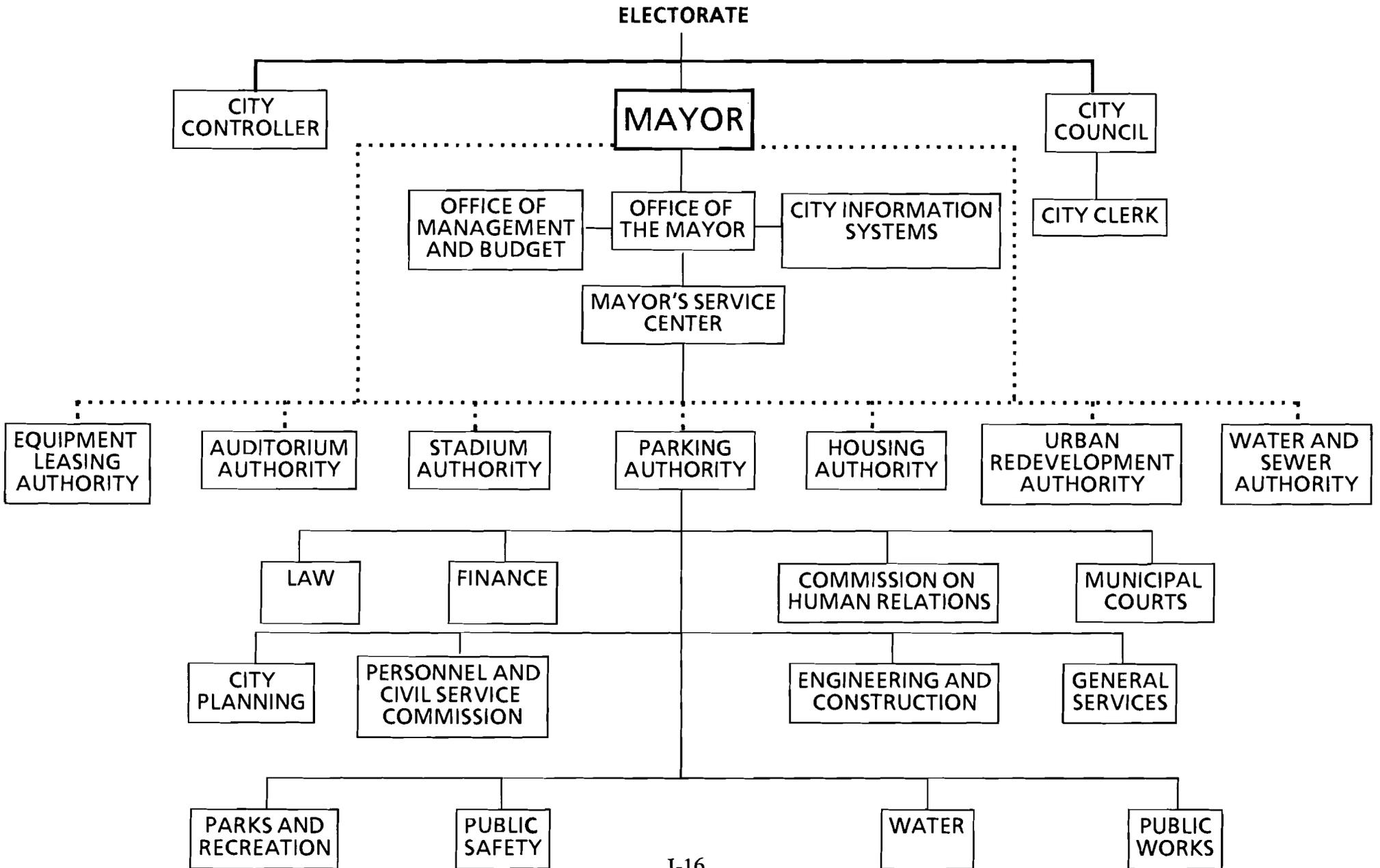
MEMBERS OF COUNCIL

Jack Wagner, President, District 4

Dan Cohen, Finance Committee, District 8

Dan Onorato	District 1
Michelle Madoff	District 2
Eugene Ricciardi	District 3
Robert O'Connor	District 5
Christopher Smith	District 6
James Ferlo	District 7
Reverend Duane Darkins	District 9

TABLE OF ORGANIZATION



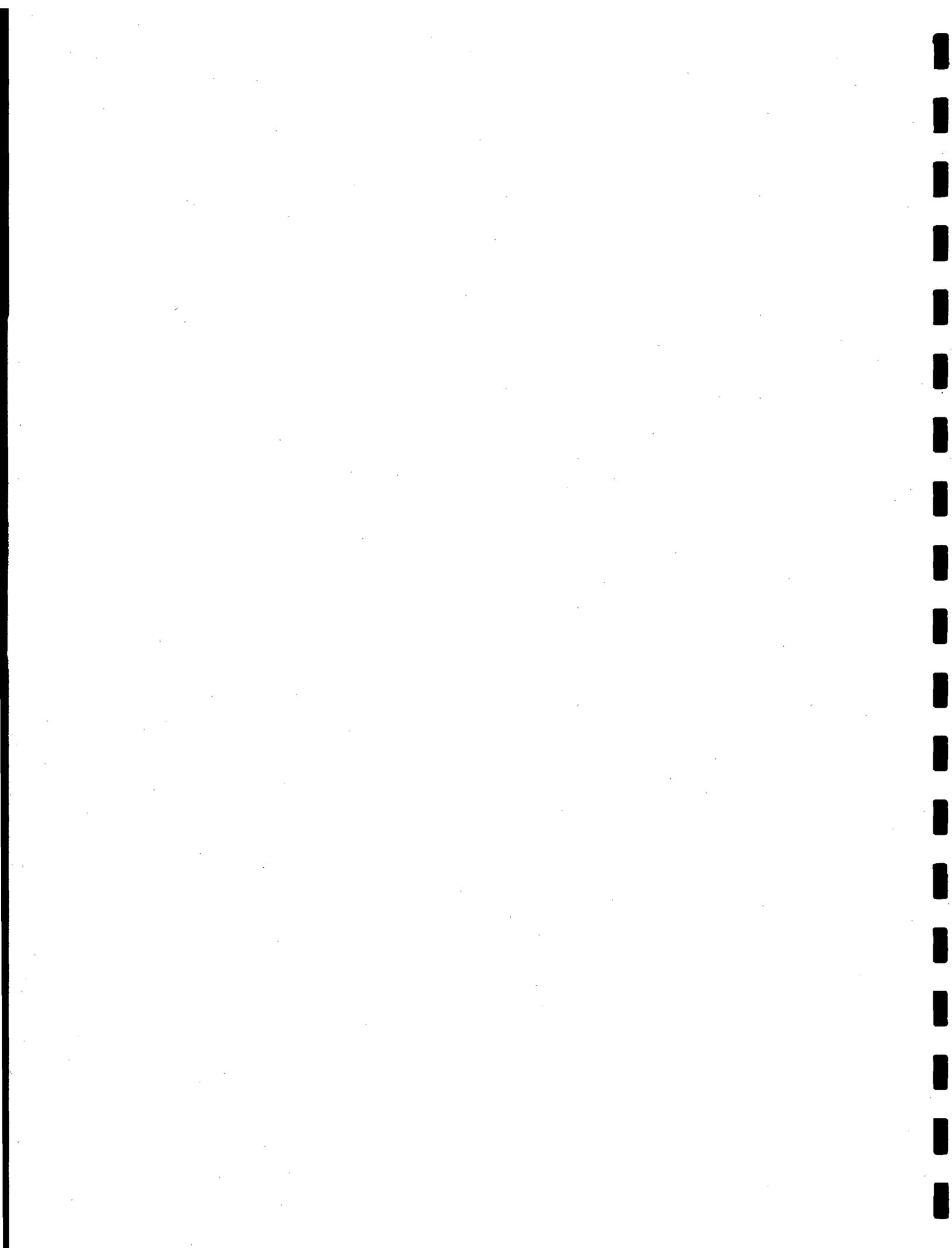
CITY OF PITTSBURGH, PENNSYLVANIA
OFFICE OF CITY CONTROLLER

REPORT PRODUCTION STAFF

The following persons were instrumental in the preparation of this year's Comprehensive Annual Financial Report (CAFR)
Their efforts deserve special recognition.

Anthony J. Pokora	Deputy Controller
Mark D. Gibbons, CPA	Chief Accounting Officer
Linda J. Kusner, CPA	Accounting Manager
James J. Haley	Assistant Accounting Manager
Martin Elikan, CPA	Senior Accountant
Pamela R. Capretta, CPA	Accountant III
Edward J. Cassidy	Audit Supervisor
Bechara B. Mejalli	Controller's Auditor
Vicki L. Clark	Controller's Auditor
Kathleen Butter	Controller's Auditor
Steven M. Pettler	Controller's Auditor
Mary A. Hayes	Account Clerk
Michele T. Balcer	Clerk II
Lewis Stanton	Clerk I

**FINANCIAL
SECTION**





Peat Marwick

Certified Public Accountants

One Mellon Bank Center
Pittsburgh, PA 15219

Telephone 412 391 9710
Telex 7106642199 PMM & CO PGH

Telefax 412 391 8963

*Why did public
GPO qualify with
opinion not
make it here?*

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, 1993, 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 which statements reflect total assets and operating revenue comprising 100 percent of the proprietary fund type under primary government. We did not audit the financial statements of the Public Parking Authority of Pittsburgh and the Stadium Authority of the City of Pittsburgh, which statements reflect total assets and operating revenues comprising 100 percent of the discretely presented component units. 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 72 percent and 94 percent, respectively, of the related Fiduciary Fund totals. The financial statements mentioned in the 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 them, 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.

In our opinion, based on our audit and the reports of other auditors, 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, 1993, 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.

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



Member Firm of
Klynveld Peat Marwick Goerdeler

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

As discussed in note (1), the City adopted the provisions of Statement 14 of the Government Accounting Standards Board, "The Financial Reporting Entity."

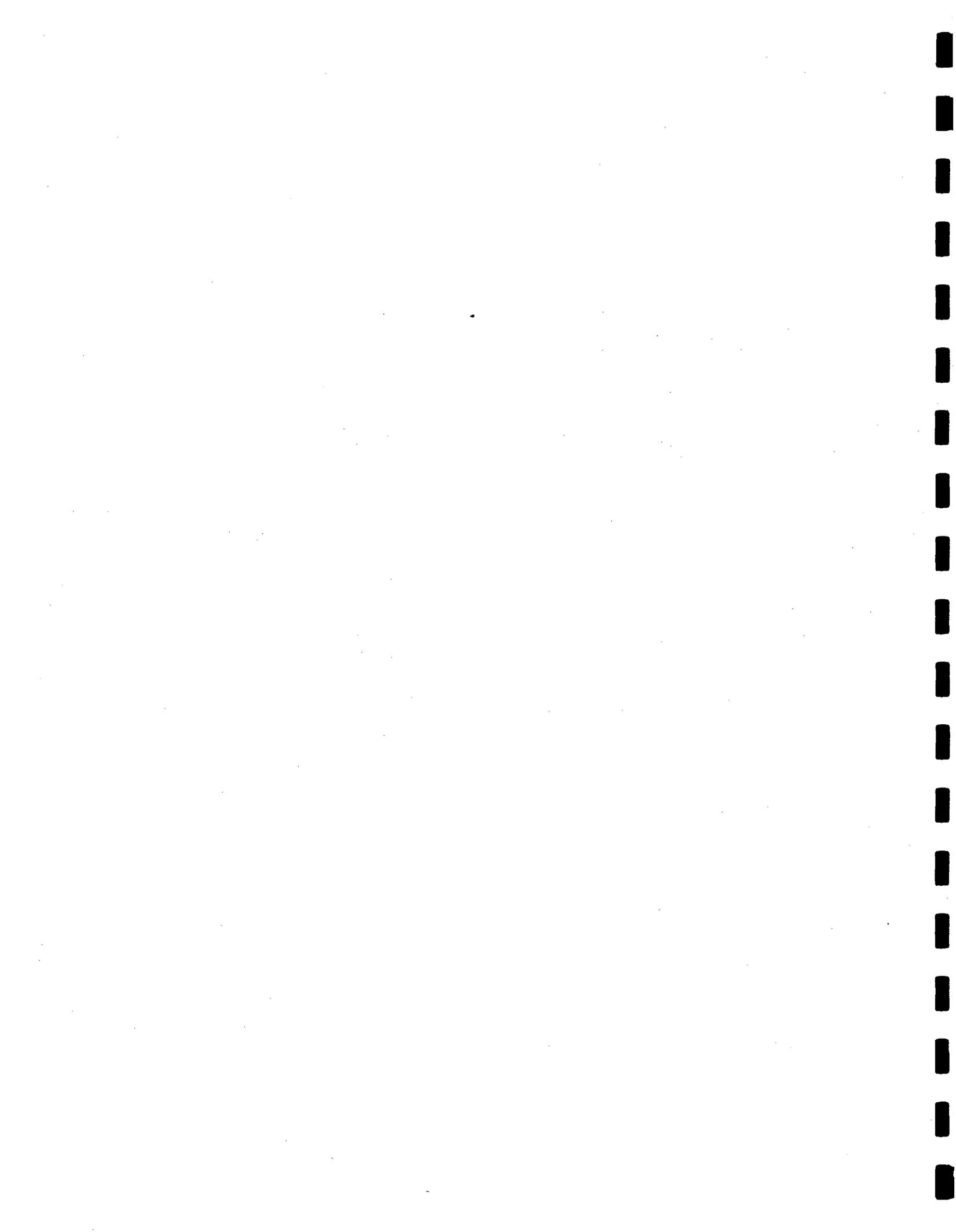
Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund and individual account group financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis 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, 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 are 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 introduction and statistical sections as set forth in the table of contents and, therefore, express no opinion thereon.

KPMG Peat Marwick

Pittsburgh, Pennsylvania
April 27, 1994

**GENERAL PURPOSE
FINANCIAL STATEMENTS**



CITY OF PITTSBURGH,
PENNSYLVANIA

CITY OF PITTSBURGH, PENNSYLVANIA
 Combined Balance Sheet - All Fund Types and Account Groups
 December 31, 1993

Governmental Fund Types

all.

Assets and other debits

Assets:

	General	Special Revenue	Debt Service	Capital Projects
Cash and investments, at cost which approximates market (note 3)	\$ 21,950,990	\$ 10,915,733	\$ 2,207,151	\$ 34,420,165
Receivables:				
Real estate tax (net of uncollectible accounts of (\$12,290,205) ?)	4,751,179	0	0	0
Sewage charges (net of uncollectible accounts of \$5,453,000)	1,279,065	0	0	0
Personal property tax (net of uncollectible accounts of \$291,000)	86,824	0	0	0
Accounts receivable (net of uncollectible accounts of \$18,706,000) PWSA	0	0	0	0
Receivable from PWSA (note 4)	2,124,572	0	0	0
Contributions receivable	0	0	0	0
Accrued interest	19,638	15,982	119,640	0
Other	2,331,837	2,212,548	0	0
Prepaid expenditures	3/ 2,489,362	0	0	0
Due from other funds (Note 13)	3,288,893	1,784,161	0	5,770,789
Due from other governments (Note 12)	759,254	3,836,893	0	1,842,052
Inventories, at cost	3/ 1,725,388	0	0	0
Trusted and restricted funds	0	0	0	0
Property, plant and equipment (Enterprise Funds net of \$59,671,207 accumulated depreciation) (note 7)	0	0	0	0
Other noncurrent assets	0	0	0	0
<i>fund transferred to general fund</i>				
Other Debits:				
Amount available in debt service funds for retirement of bonds	0	0	0	0
Amount to be provided for retirement of bonds	0	0	0	0
Amount to be provided for other long-term obligations	0	0	0	0
Total assets	\$ 40,807,002	\$ 18,765,317	\$ 2,326,791	\$ 42,033,006

WHAT?

The notes to the financial statements are an integral part of this statement.

General purpose?

Pension:
 Comprehensive Bd
 Multi Plan
 Police
 Fire
 Retirees Trust
 Exp Trust

Gifts & Donations
 Workers Comp
 Police Encumbrances
 Retirement Benefits
 Agency

Employee Benefits
 PIR with holding
 Unclaimed Liab
 Deposits, Other
 Fiduciary

Enterprise
 PWSA

SA-3/31
 PPA-9/30

Proprietary
 Fund Type

Fund Type

Account Group

Primary Government
 (Memorandum Only)

Component
 Units

Reporting Entity
 (Memorandum Only)

Enterprise

Trust and
 Agency

General
 Fixed
 Assets

General
 Long-term
 Debt

Total

Discrete

Total

Enterprise	Trust and Agency	General Fixed Assets	General Long-term Debt	Total	Discrete	Total
\$ 10,325,000	\$ 142,031,134	\$ 0	\$ 0	\$ 221,850,173	\$ 5,983,944	\$ 227,834,117
0	0	0	0	4,751,179	0	4,751,179
0	0	0	0	1,279,065	0	1,279,065
0	0	0	0	86,824	0	86,824
12,221,000	0	0	0	12,221,000	1,793,687	14,014,687
0	0	0	0	2,124,572	0	2,124,572
0	789,013	0	0	789,013	0	789,013
0	744,481	0	0	899,741	230,094	1,129,835
0	0	0	0	4,544,385	0	4,544,385
32 4,007,000	0	0	0	6,496,362	161,861	6,658,223
0	96,965	0	0	10,940,808	0	10,940,808
0	0	0	0	6,438,199	0	6,438,199
0	0	0	0	1,725,388	0	1,725,388
58,345,000	0	0	0	58,345,000	22,010,444	80,355,444
159,916,000	0	182,359,353	0	342,275,353	100,100,398	442,375,751
0	0	0	0	0	4,315,621	4,315,621
0	0	0	3 1,932,490	1,932,490	0	1,932,490
0	0	0	512,251,170	512,251,170	0	512,251,170
0	0	0	326,142,078	326,142,078	0	326,142,078
\$ 244,814,000	\$ 143,661,593	\$ 182,359,353	\$ 840,325,738	\$ 1,515,092,800	\$ 134,596,049	\$ 1,649,688,849

① payments of debt service obligations - Agree to p. 176
 City goes in out of cash
 in 2/93 so they repaid
 + gave city savings & old gifts
 \$ 3M in 1994.

② why were Trusts & Restricted Assets combined w/
 Investments, non current, restricted for p. 176/

*Carry over
1-1-1994*

Governmental Fund Types

	General	Special Revenue	Debt Service	Capital Projects
Liabilities, equity and other credits				
Liabilities:				
Accounts payable	7,943,445	2,589,466	0	3,687,665
Retainage payable	0	38,030	0	671,449
Accrued interest payable	0	0	394,301	0
Accrued liabilities	5,435,346	830,029	0	202,602
Deferred compensation payable (NOTE 1 P) "457" PLAN	0	0	0	0
Due to other funds	1,395,475	3,577,733	0	1,069,899
PWSA payable to City of Pittsburgh	0	0	0	0
Grants from the City of Pittsburgh	0	0	0	0
Due to other governments	1,850,776	0	0	0
Deposits held in trust	0	0	0	0
Liabilities payable from trustee and restricted funds	0	0	0	0
Bonds payable, net (note 10)	0	0	0	0
Capital lease obligations	0	0	0	0
Deferred loan (note 10H)	0	0	0	0
Accrued pension costs (notes 8 and 10G)	0	0	0	0
Accrued worker's compensation (NOTE 1 Q)	18,700,000	0	0	0
Accrued compensated absences	13,375,130	0	0	0
Accrued claims and judgements	3,000,000	0	0	0
Deferred revenue, principally real estate taxes	5,239,820	0	0	0
Deferred PWSA debt prepayment (note 18)	4,000,000	0	0	0
Total liabilities	60,939,992	7,035,258	394,301	5,631,615
Equity and other credits:				
Contributed capital (including \$9,148,631 restricted for construction purposes) (note 15)	0	0	0	0
Investment in general fixed assets	0	0	0	0
Retained earnings (accumulated deficit): (note 16)	0	0	0	0
Fund balances:				
Reserved for:				
Endowments	0	0	0	0
Inventories	1,725,388	0	0	0
Encumbrances	2,316,329	2,148,998	0	11,161,156
Employee retirement system	0	0	0	0
Employee benefits	2,489,362	0	0	0
Unreserved:				
Designated for debt service	0	0	1,932,490	0
Designated for subsequent years' expenditures	0	506,110	0	25,240,235
Undesignated	(26,664,069)	9,074,951	0	0
Total fund equity and other credits	(20,132,990)	11,730,059	1,932,490	36,401,391
Total liabilities, equity and other credits	\$ 40,807,002	\$ 18,765,317	\$ 2,326,791	\$ 42,033,006

The notes to the financial statements are an integral part of this statement.

PWSA

Proprietary Fund Type	Fiduciary Fund Type	Account Group		Primary Government (Memorandum Only)	Component Units	Reporting Entity (Memorandum Only)
		General Fixed Assets	General Long-term Debt	Total	Discrete	Total
Enterprise	Trust and Agency					
224,000	2,328,354	0	0	16,772,930	7,329,980	24,102,910
0	0	0	0	709,479	0	709,479
0	0	0	0	394,301	0	394,301
0	0	0	0	6,467,977	0	6,467,977
0	30,543,921	0	0	30,543,921	0	30,543,921
0	4,897,701	0	0	10,940,808	0	10,940,808
2,125,000	0	0	0	2,125,000	0	2,125,000
0	0	0	0	0	19,373,773	19,373,773
0	34,530	0	0	1,885,306	0	1,885,306
0	409,249	0	0	409,249	0	409,249
3,653,000	0	0	0	3,653,000	5,709,287	9,362,287
354,691,000	0	0	66/78 514,183,660	768,874,660	102,468,078	871,342,738
0	0	0	5,017,078	5,017,078	0	5,017,078
0	0	0	3,408,000	3,408,000	0	3,408,000
0	0	0	232,857,000	232,857,000	0	232,857,000
0	0	0	81,660,000	100,360,000	0	100,360,000
0	0	0	0	13,375,130	0	13,375,130
0	0	0	3,200,000	6,200,000	0	6,200,000
0	0	0	0	5,239,820	0	5,239,820
0	0	0	0	4,000,000	0	4,000,000
260,693,000	38,213,755	0	840,325,738	1,213,233,659	134,881,118	1,348,114,777
5,277,000	0	0	0	5,277,000	9,148,631	14,425,631
0	0	182,359,353	0	182,359,353	0	182,359,353
14 (21,156,000)	0	0	0	(21,156,000)	(9,433,700)	(30,589,700)
0	161,097	0	0	161,097	0	161,097
0	0	0	0	1,725,388	0	1,725,388
0	27,417	0	0	15,653,900	0	15,653,900
0	103,361,492	0	0	103,361,492	0	103,361,492
0	1,746,564	0	0	4,235,926	0	4,235,926
0	0	0	0	1,932,490	0	1,932,490
0	4,900	0	0	25,751,245	0	25,751,245
0	146,368	0	0	(17,442,750)	0	(17,442,750)
(15,879,000)	105,447,838	182,359,353	0	301,859,141	(285,069)	301,574,072
\$ 244,814,000	\$ 143,661,593	\$ 182,359,353	\$ 840,325,738	\$ 1,515,092,800	\$ 134,596,049	\$ 1,649,688,849

NOVA 10/1/2011

65%
17%
7%

Ⓐ From County to City By agreement @ \$426,000 per yr.
3408/426 = 8 yrs

CITY OF PITTSBURGH, PENNSYLVANIA
 Combined Statement of Revenues, Expenditures and Changes in Fund Balances
 All Governmental Fund Types and Expendable Trust Fund
 For the fiscal year ended December 31, 1993

*Good Start
 for 1993?*

	Governmental Fund Types	
	General	Special Revenue
Revenues:		
Taxes, including penalty and interest	\$ 240,334,919	\$ 0
Payment in lieu of taxes	4,646,423	0
Interest and Dividends	2,031,113	266,318
Fines and Forfeits	5,233,921	0
Licenses and Fees	8,155,007	0
Intergovernmental revenues	3,893,006	35,663,396
Charges for user services	0	17,705,558
Miscellaneous	3,130,741	5,200
	267,425,130	53,640,472
Total revenues	267,425,130	53,640,472
Expenditures:		
Current Operating:		
General government	16,817,612	8,477,929
Public safety	112,070,928	15,535,823
Public works	33,427,140	6,597,005
Sanitation	15,366,091	0
Community, recreation, and cultural	10,794,559	7,639,755
Employee Benefits	50,804,939	0
Claims and judgements	1,778,180	0
Miscellaneous	2,718,772	0
Intergovernmental programs	0	18,172,899
Capital projects	0	5,824,422
Bond issuance cost	0	0
Debt Service		
Principal retirement and lease payments	2,823,933	0
Interest and fiscal charges	476,157	0
Authorities debt subsidies	4,314,099	0
	251,392,410	62,247,833
Total expenditures	251,392,410	62,247,833
Excess (deficiency) of revenues over (under) expenditures	\$ 16,032,720	\$ (8,607,361)

The notes to the financial statements are an integral part of this statement.

		Fiduciary Fund Type	Totals (Memorandum Only)
Debt Service	Capital Projects	Expendable Trust	1993
0	0	<i>Pension Trust 13/14</i> 155 0	240,334,919
0	0	0	4,646,423
1,424,354	0	241,321	3,963,106
0	0	0	5,233,921
0	0	0	8,155,007
0	6,110,039	0	45,666,441
0	0	319,631	18,025,189
258,334	319,079	666,326	4,379,680
1,682,688	6,429,118	1,227,278	330,404,686
0	0	0	25,295,541
0	0	0	127,606,751
0	0	0	40,024,145
0	0	0	15,366,091
0	0	1,154,411	19,588,725
0	0	0	50,804,939
0	0	0	1,778,180
0	0	231,189	2,949,961
0	0	0	18,172,899
0	34,080,349	0	39,904,771
492,221	0	0	492,221
13,775,000	0	0	16,598,933
19,713,909	0	0	20,190,066
18,084,791	0	0	22,398,890
52,065,921	34,080,349	1,385,600	401,172,113
(50,383,233)	(27,651,231)	(158,322)	(70,767,427)

CITY OF PITTSBURGH, PENNSYLVANIA
 Combined Statement of Revenues, Expenditures and Changes in Fund Balances
 All Governmental Fund Types and Expendable Trust Fund
 For the fiscal year ended December 31, 1993

	Governmental Fund Types	
	General	Special Revenue
Excess (deficiency) of revenues over (under) expenditures brought forward	\$ 16,032,720	\$ (8,607,361)
Other financing sources (uses):		
State reimbursements	0	1,222,909
Bond Proceeds	0	0
Proceeds from fixed asset disposition	0	1,393,708
Capital lease obligation proceeds	634,724	0
Deferred loan proceeds (note 10H)	426,000	0
Operating transfers from other funds	21,195,729	5,064,848
Operating transfers to other funds	(52,746,993)	(3,778,433)
Payment to escrow agent for refunded debt	0	0
Total other financing sources (uses)	(30,490,540)	3,903,032
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(14,457,820)	(4,704,329)
Fund balances at beginning of year	(5,675,170)	16,432,303
Equity transfers between funds	0	2,085
Fund balances at end of year	\$ (20,132,990)	\$ 11,730,059

Per pt 401 in 1992, should be in Inventory Be in here.

STOA Any 1/16 revenue

37/

14

The notes to the financial statements are an integral part of this statement.

(E)

-----		Fiduciary	Totals
-----		Fund Type	(Memorandum Only)
Debt	Capital	Expendable	1993
Service	Projects	Trust	-----
-----	-----	-----	-----
(50,383,233)	(27,651,231)	155 (158,322)	(70,767,427)
0	0	0	1,222,909
0	59,336,164	0	59,336,164
0	0	0	1,393,708
0	0	0	634,724
0	0	0	426,000
109,412,147	0	37,000	135,709,724
(144,506)	(59,339,027)	(11,064,371)	(127,073,330)
(58,846,806)	0	0	(58,846,806)
50,420,835	(2,863)	(11,027,371)	12,803,093
-----	-----	-----	-----
37,602	(27,654,094)	(11,185,693)	(57,964,334)
1,894,888	64,057,570	13,272,039	89,981,630
0	(2,085)	0	0
-----	-----	-----	-----
1,932,490	12/ 36,401,391	2,086,346	32,017,296
=====	=====	=====	=====

What is this? Where does it come from?

83/85/

Why not set to 0?
8636394
FWSA
do 86371000
Note 14, p 83/

CITY OF PITTSBURGH, PENNSYLVANIA
 Combined Statement of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 Data on the Budgetary Basis - General Fund, Special
 Revenue - Community Development, and Capital Projects
 For the fiscal year ended December 31, 1993
 (Amounts expressed in thousands)

	General Fund			Special Revenue Community Development		
	Budget as amended	Actual	Variance favorable (unfavorable)	Budget as amended	Actual	Variance favorable (unfavorable)
Revenues:						
Taxes, including penalty and interest	\$ 253,795	\$ 249,694	\$ (4,101)	\$ 0	\$ 0	\$ 0
Interest Earnings	2,750	1,927	(823)	0	0	0
Fines and Forfeits	6,350	5,258	(1,092)	0	0	0
Licenses and Fees	11,600	10,746	(854)	0	0	0
Water & Sewer Authority Reimbursement	40,812	43,916	3,104	0	0	0
Intergovernmental	9,628	6,742	(2,886)	50,309	19,945	(30,364)
Miscellaneous	6,200	1,834	(4,366)	0	0	0
Trust Reimbursements	5,000	3,696	(1,304)	0	0	0
Total revenues	336,135	323,813	(12,322)	50,309	19,945	(30,364)
Expenditures:						
Current operating:						
General government	24,824	21,851	2,973	19,057	7,207	11,850
Public safety	117,461	110,475	6,986	100	0	100
Public works	48,638	44,837	3,801	4,585	987	3,598
Sanitation	16,532	15,368	1,164	0	0	0
Water	20,266	18,171	2,095	0	0	0
Community, recreation, and cultural	13,550	13,115	435	981	677	304
Employee benefits	48,581	46,169	2,412	0	0	0
Claims and judgements	1,612	1,105	507	0	0	0
Miscellaneous	17,344	14,135	3,209	0	0	0
Intergovernmental programs	0	0	0	25,586	10,941	14,645
Capital projects	0	0	0	0	0	0
Bond issuance cost	0	0	0	0	0	0
Debt Service:						
Principal retirement	14,875	14,663	212	0	0	0
Interest	28,407	28,121	286	0	0	0
Stadium Authority subsidy	3,780	3,768	12	0	0	0
Public Auditorium Authority subsidy	1,347	1,346	1	0	0	0
Total expenditures	357,217	333,124	24,093	50,309	19,812	30,497
Excess (deficiency) of revenues over (under) expenditures	(21,082)	(9,311)	11,771	0	133	133
Other financing sources (uses):						
Bond proceeds	0	0	0	0	0	0
Operating transfers in	0	0	0	0	0	0
Operating transfers out	0	0	0	0	0	0
Total other financing sources (uses)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

The notes to the financial statements are an integral part of this statement.

Capital Projects

Budget as amended	Actual	Variance favorable (unfavorable)
\$ 0	\$ 0	\$ 0
0	0	0
0	0	0
0	0	0
0	0	0
5,040	3,140	(1,900)
0	0	0
0	0	0
5,040	3,140	(1,900)
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
179,616	31,243	148,373
751	580	171
0	0	0
0	0	0
0	0	0
0	0	0
180,367	31,823	148,544
(175,327)	(28,683)	146,644
59,336	59,336	0
0	0	0
(59,339)	(59,339)	0
\$ (3)	\$ (3)	\$ 0

333124
 19812
31823
 385,759

(continued)

CITY OF PITTSBURGH, PENNSYLVANIA
 Combined Statement of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 Data on the Budgetary Basis - General Fund, Special
 Revenue - Community Development, and Capital Projects
 For the fiscal year ended December 31, 1993
 (Amounts expressed in thousands)
 (Continued)

W. P. ...
...

	General Fund			Special Revenue Community Development		
	Budget as amended	Actual	Variance favorable (unfavorable)	Budget as amended	Actual	Variance favorable (unfavorable)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other uses	\$ (21,082)	\$ (9,311)	\$ 11,771	\$ 0	\$ 133	\$ 133
Fund balances - budgetary basis, beginning of year	21,082	30,499	9,417	0	412	412
Equity transfer	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - budgetary basis, end of year	<u>\$ 0</u>	<u>\$ 21,188</u>	<u>\$ 21,188</u>	<u>\$ 0</u>	<u>\$ 545</u>	<u>\$ 545</u>
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):						
Cumulative difference between budgetary basis and GAAP basis, beginning of year		(36,174)			(309)	
Net effect of GAAP basis recognition of revenues	<i>37</i>	(10,015)			413	
Net effect of GAAP basis recognition of expenditures	<i>↓</i>	(1,105)			(1,282)	
Net effect of GAAP basis recognition of other financing sources/uses	<i>↓</i>	<u>5,973</u>			<u>718</u>	
Fund balances - GAAP basis, end of year	<i>7</i>	<u>\$ (20,133)</u>		<i>118</i>	<u>\$ 85</u>	

The notes to the financial statements are an integral part of this statement.

Capital Projects

Budget as amended	Actual	Variance favorable (unfavorable)
\$ (175,330)	\$ (28,686)	\$ 146,644
175,332	63,712	(111,620)
<u>(2)</u>	<u>(2)</u>	<u>0</u>
\$ 0	\$ 35,024	\$ 35,024
=====	=====	=====

345

3,289

(2,257)

0

B/ \$ 36,401
=====

CITY OF PITTSBURGH, PENNSYLVANIA
 Combined Statement of Revenues, Expenses and Changes in Retained Earnings/Fund Balances
 Enterprise and Pension Trust Funds
 For the fiscal year ended December 31, 1993

PWSA

*SA
PPA*

	Proprietary Fund Type	Fiduciary Fund Type	Total (Memorandum Only)	Discrete	Total (Memorandum Only)
	Enterprise	Pension Trust	Primary Government	Component Units	Reporting Entity
Operating revenues:				<i>178</i>	
Water charges	\$ 50,199,000	\$ 0	\$ 50,199,000	\$ 0	\$ 50,199,000
Contributions	0	<i>152</i> 45,104,283	45,104,283	0	45,104,283
Investment income	0	9,802,945	<i>NOT</i> 9,802,945	0	9,802,945
Miscellaneous	0	2,180	<i>NON OP</i> 2,180	1,064,884	1,067,064
Rentals	0	0	<i>LIKE PWSA</i> 0	4,190,584	4,190,584
Concessions	0	0	0	1,800,725	1,800,725
Medallions	0	0	0	46,509	46,509
Stadium bond service charge	0	0	0	806,852	806,852
Parking receipts	0	0	0	12,691,359	12,691,359
Parking leases and rentals	0	0	0	4,380,623	4,380,623
Debt service rental	0	0	0	266,749	266,749
Total operating revenues	50,199,000	54,909,408	105,108,408	25,248,285	130,356,693
Operating Expenses:					
Benefit payments and dues	0	44,312,664	44,312,664	0	44,312,664
Salaries and wages	11,504,000	0	11,504,000	2,769,299	14,273,299
Utilities	3,682,000	0	3,682,000	1,205,822	4,887,822
Allocation of City indirect expenses	5,788,000	0	5,788,000	0	5,788,000
Depreciation	3,840,000	0	3,840,000	4,160,544	8,000,544
Purification chemicals	1,120,000	0	1,120,000	0	1,120,000
Payments to non-City water agencies	2,808,000	0	2,808,000	0	2,808,000
Repairs and maintenance	891,000	0	891,000	1,614,061	2,505,061
Insurance	0	0	0	614,514	614,514
Materials, supplies, and rentals	1,020,000	0	1,020,000	0	1,020,000
Administrative and other operating expenses	826,000	1,196,880	2,022,880	8,044,766	10,067,646
Parking tax expense	0	0	0	3,193,158	3,193,158
Miscellaneous	1,714,000	0	1,714,000	0	1,714,000
Total operating expenses	33,193,000	45,509,544	78,702,544	21,602,164	100,304,708
Operating income (carried forward)	\$ 17,006,000	\$ 9,399,864	\$ 26,405,864	\$ 3,646,121	\$ 30,051,985

The notes to the financial statements are an integral part of this statement.

PWSA

	Proprietary Fund Type	Fiduciary Fund Type	Total (Memorandum Only)	Discrete	Total (Memorandum Only)
	Enterprise	Pension Trust	Primary Government	Component Units	Reporting Entity
Operating income (brought forward)	\$ 17,006,000	9,399,864	\$ 26,405,864	\$ 3,646,121	\$ 30,051,985
<u>Non-operating revenue (expense):</u>					
Interest income	966,000	0	966,000	1,115,010	2,081,010
Interest expense	(12,324,000)	0	(12,324,000)	(6,882,140)	(19,206,140)
Amortization	(198,000)	0	(198,000)	(43,499)	(241,499)
Gain on investment sales	1,014,000	0	1,014,000	0	1,014,000
Meter and wharf receipts	0	0	0	1,363,233	1,363,233
Other income	0	0	0	33,227	33,227
Meter and wharf expenses	0	0	0	(1,211,406)	(1,211,406)
Lots transfers	0	0	0	(335,371)	(335,371)
Transfer to City of Pittsburgh	0	0	0	(1,950,000)	(1,950,000)
Other expense	0	0	0	(183,466)	(183,466)
Total nonoperating revenues (expenses)	(10,542,000)	0	(10,542,000)	(8,094,412)	(18,636,412)
Income (loss) before operating transfers	6,464,000	9,399,864	15,863,864	(4,448,291)	11,415,573
Operating transfers to other funds	(8,637,000)	0	(8,637,000)	0	(8,637,000)
Net income (loss) before reduction in state aid overpayment	(2,173,000)	9,399,864	7,226,864	(4,448,291)	2,778,573
Reduction in state aid overpayment (i.e. defund from stat!)	0	67,328	67,328	0	67,328
Net income (loss)	(2,173,000)	9,467,192	7,294,192	(4,448,291)	2,845,901
Accumulated deficit, /fund balance beginning of year	(18,983,000)	93,894,300	74,911,300	(4,985,409)	69,925,891
Accumulated deficit, /fund balance end of year	4/ \$ (21,156,000)	\$ 103,361,492	\$ 82,205,492	\$ (9,433,700)	\$ 72,771,792

CITY OF PITTSBURGH, PENNSYLVANIA
 Combined Statement of Cash Flows - Enterprise Funds
 For the Year Ended December 31, 1993

JA
PWSA *PPA*

GFOA
single
Memorandum
only

	Primary Government (Enterprise)	Component Units (Proprietary Fund Type)	-1993 Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income	\$ 17,006,000	\$ 3,646,121	\$ 20,652,121
Reconciliation of operating income to net cash provided by operating activities:			
Depreciation	3,840,000	4,160,544	8,000,544
	<u>20,846,000</u>	<u>7,806,665</u>	<u>28,652,665</u>
CHANGES IN OPERATING ASSETS AND LIABILITIES:			
Accounts receivable	(1,135,000)	7,745	(1,127,255)
Prepaid expenses	(4,000,000)	21,178	(3,978,822)
Other current assets	0	(36,351)	(36,351)
Accounts payable and accrued expenses	(31,000)	465,564	434,564
Deferred revenue	0	432,345	432,345
Due to City of Pittsburgh	(2,752,000)	(120,710)	(2,872,710)
	<u>12,928,000</u>	<u>8,576,436</u>	<u>21,504,436</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Earnings	0	1,115,010	1,115,010
Interest earnings-on restricted funds	2,393,000	0	2,393,000
Purchase of investment securities	(64,544,000)	1,804,301	(62,739,699)
Proceeds from sale of investments	48,244,000	991,968	49,235,968
Restricted cash and investments	0	2,301,103	2,301,103
Decrease in noncurrent accounts and notes receivable	0	13,707	13,707
	<u>(13,907,000)</u>	<u>6,226,089</u>	<u>(7,680,911)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES			
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
Principal payment related to non-capital funds	0	(359,356)	(359,356)
Interest payments related to non-capital funds	(2,549,000)	(3,189,280)	(5,738,280)
Proceeds from issuance of revenue bonds related to non-capital funds, net of underwriter's discount	52,979,000	0	52,979,000
Accrued interest received on bonds issued related to noncapital funds	225,000	0	225,000
Insurance premiums paid for revenue bonds related to noncapital funds	(358,000)	0	(358,000)
Bond issue costs related to non-capital funds	(27,000)	0	(27,000)
Principal paid on revenue bonds - noncapital funds	(45,651,000)	0	(45,651,000)
Grants from the City to Pittsburgh	0	1,820,000	1,820,000
Meter and wharf receipts, net of expense	0	151,827	151,827
Other, net	0	(108,655)	(108,655)
	<u>4,619,000</u>	<u>(1,685,464)</u>	<u>2,933,536</u>
NET CASH PROVIDED BY(USED IN) NON-CAPITAL FINANCING ACTIVITIES			
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:			
Payments to the City of Pittsburgh	(8,637,000)	(1,950,000)	(10,587,000)
Grants from the City of Pittsburgh	0	1,346,934	1,346,934
Principal payments related to capital funds	0	(820,000)	(820,000)
Interest payments related to capital funds	(11,317,000)	(3,738,002)	(15,055,002)
Additions to stadium complex	0	(1,500,600)	(1,500,600)

The notes to the financial statements are an integral part of this statement,

*Not sure
 this is correct
 per pt. 259
 in '92 amendments.*

PWSA SA
PPA

1995
Total
SA
PPA
only

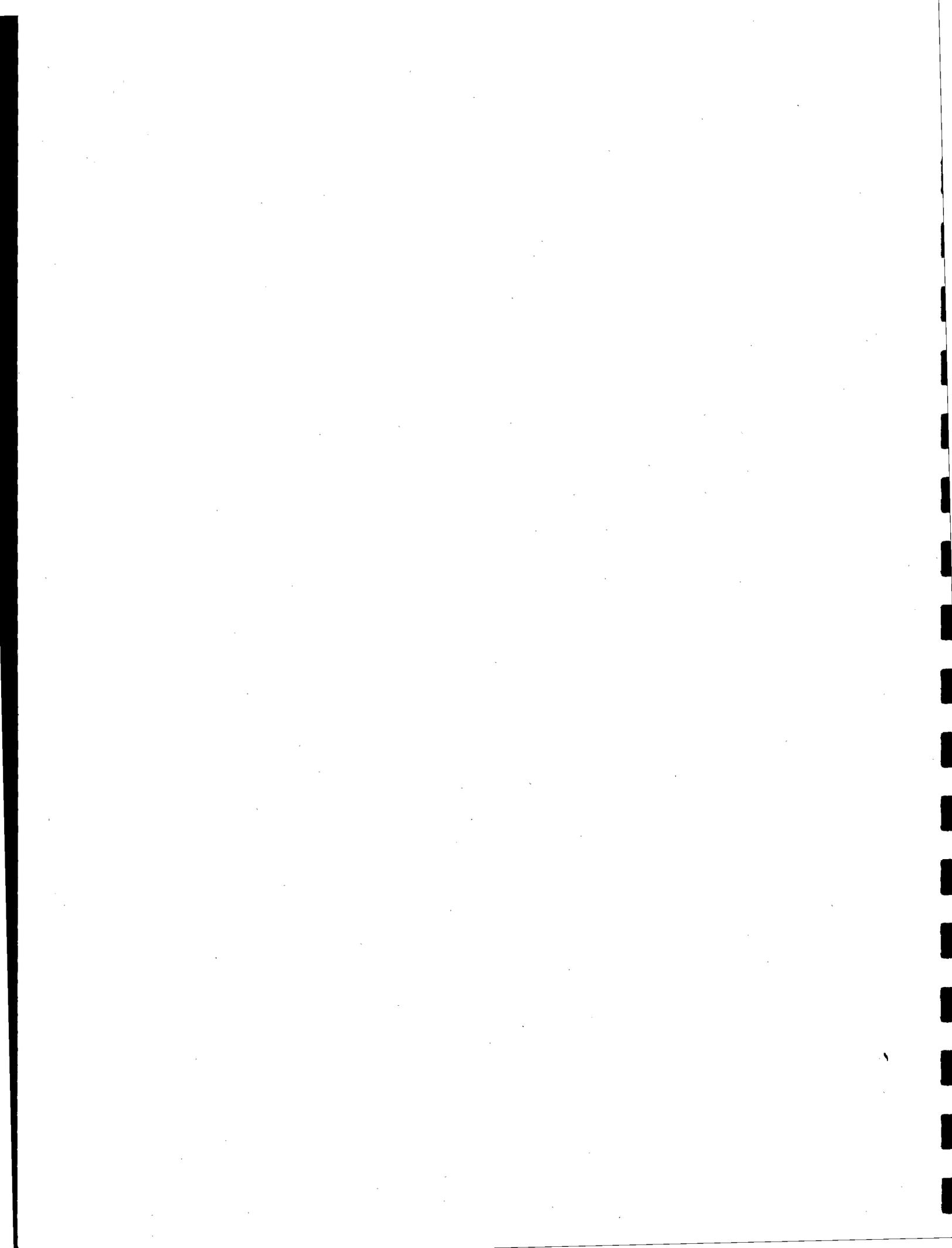
Primary
Government
(Enterprise)

Component
Units
(Proprietary
Fund Type)

	Primary Government (Enterprise)	Component Units (Proprietary Fund Type)	1995 Total
Acquisition and construction of capital assets	(13,158,000)	(3,495,532)	(16,653,532)
Proceeds from issuance of revenue bonds related to capital funds, net of underwriter's discount	235,216,000	0	235,216,000
Accrued interest received on bonds issued related to capital funds	998,000	0	998,000
Insurance premiums paid for revenue bonds related to capital funds	(1,591,000)	0	(1,591,000)
Bond issue costs related to capital funds	(119,000)	0	(119,000)
Principal paid on revenue bonds - capital funds	(202,678,000)	0	(202,678,000)
Escrow deposit in excess of 1991 bond liability	(32,729,000)	0	(32,729,000)
Proceeds from sale of facility	0	300,000	300,000
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(34,015,000)	(9,857,200)	(43,872,200)
Net increase(decrease) in cash and cash equivalents	(30,375,000)	3,259,861	(27,115,139)
Cash and cash equivalents, beginning of year	57,353,000	11,226,467	68,579,467
Cash and cash equivalents, end of year	\$ 26,978,000	\$ 14,486,328	\$ 41,464,328
SUPPLEMENTAL INFORMATION:			
Cash and cash equivalents	10,325,000	5,983,944	16,308,944
Trusted and restricted funds	58,345,000	9,602,941	67,947,941
Investments (note 3)	(38,423,000)	(483,417)	(38,906,417)
Restricted funds other than cash and investments	(3,269,000)	(617,140)	(3,886,140)
TOTAL CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 26,978,000	\$ 14,486,328	\$ 41,464,328

CITY OF PITTSBURGH,
PENNSYLVANIA

**NOTES TO FINANCIAL
STATEMENTS**



CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

NOTE (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. The Financial Reporting Entity

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.

During the year ended December 31, 1993, the City adopted the provisions of Governmental Accounting Standards Board (GASB), Statement No. 14, "The Financial Reporting Entity," under which the financial statements include all the organizations, activities, functions, and component units for which the City (Primary Government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City.

*Why
what
changes?*

~~The adoption of this statement caused the Public Parking Authority of Pittsburgh to be included as a discretely presented component unit in the City's financial statements. Additionally, the Stadium Authority of the City of Pittsburgh, a previously blended enterprise fund, has been reported as a discretely presented component unit for the year ended December 31, 1993.~~

The component units discussed in Note (1)(B) are included in the City's reporting entity because of the significance of their operational or financial relationships with the City.

→ GASB 14

PPA - Discretely presented

SA - Blended to Discretely presented

Enterprise

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

B. Individual Component Unit Disclosures

Blended Component Units

City of Pittsburgh Equipment Leasing Authority (Equipment Leasing Authority)

The Equipment Leasing Authority (ELA) was incorporated in 1980 to serve as a financing vehicle for the acquisition of equipment. The Board consists of the Deputy Mayor, Directors of the Department of General Services and the Department of Finance, one member of City Council, and one individual designated by City Council. The ELA has outstanding \$17,835,000 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 ELA of varying amounts to cover debt service on the bonds.

Although, it is legally separate from the City, the ELA is reported as if it were part of the primary government, because its sole purpose is to finance the city equipment needs. Its operations are included with special revenue fund types, debt service fund types, and the general long-term debt account group. It operates on a December 31 fiscal year.

Pittsburgh Water and Sewer Authority

The Pittsburgh Water and Sewer Authority (PWSA) was incorporated in February 1984 under the Municipality Authorities Act of 1945 to assume responsibility for the operation and improvement of the City's water distribution and waste water collection systems. On May 1, 1984, the City leased the two systems to the PWSA for a primary term of fifty years with renewal provisions. The lease appointed the City as the PWSA agent to manage, operate, and maintain the systems for the term of the lease, subject to the general supervision, direction and control of the PWSA.

Although, it is legally separate from the City, the PWSA is reported as if it were part of the primary government because its operations are, in substance, the same as the primary government. The PWSA operates on a fiscal year ending December 31. Its operations are included as an enterprise fund.

I-5

SPECIAL REVENUE 117
DEBT SVCE 136
WHERE IS THIS?

ENTERPRISE FUNDS

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

9-5
 TRUST &
 AGENCY
 FUNDS

Pension Bd covers Mem + EMS
 } MUNICIPAL - under city + all.
 POLICE
 FIRE
Authority

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 operate on a fiscal year ending December 31. Their operations are included as fiduciary fund types.

Pittsburgh Sports and Festival Federation, Inc.

The Pittsburgh Sports and Festival Federation, Inc. (The Federation) is a non-profit corporation organization under Section 501(c)(3) of the Internal Revenue Code. The Federation was incorporated for the purpose of coordinating, organizing, and promoting recreational, cultural and educational events; such as sports and community events, amateur athletic competitions, music, dance and theatrical performances, fairs, festivals, exhibitions and parades, or any other promotional programs that stimulate convention and visitor activity within the City of Pittsburgh and surrounding areas.

The Mayor appoints the entire Board of Directors subject to the approval of City Council and may remove any director at will. During 1993, the City became the Federation's sole funding source, as such, the City is able to impose its will on the Federation. The Federation operates on a December 31 fiscal year. Its operations are included as a special revenue fund (Civic and Cultural Subfund).

SPECIAL
 REVENUE
 118/
 AS
 CIVIC &
 CULTURAL
 CONTRIBUTION
 FUND

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

I-5 "Some entities relationship w/ the City are that they
still reported but not blended in the report. &
Discretely Presented Component Unit Disclosures

Component units which are not blended as part of the primary government are discretely presented by reporting component unit financial data in a column separate from the financial data of the primary government. The component units presented in this manner are the following enterprise funds:

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

176,
177

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. The Stadium Authority operates on a fiscal year ending March 31.

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.

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. Accordingly, the City derives a financial benefit from the Parking Authority. The Parking Authority operates on a fiscal year ending September 30.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

176, 177/

Complete financial statements of the individual discretely presented component units can be obtained from their respective administrative offices.

Administrative Offices:

Stadium Authority of
the City of Pittsburgh
300 Stadium Circle
Pittsburgh, PA 15213

Pittsburgh Parking Authority
232 Boulevard of the Allies
Pittsburgh, PA 15219

The following pages present condensed financial statements for both of the discretely presented component units.

See SA & PPA next page.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

Discretely Presented Component Unit Condensed Financial Statements

See 176, 177/

	<u>Stadium Authority</u>	<u>Public Parking Authority</u>
Condensed Balance Sheet:		
Current assets:		
Cash and investments <i>2/</i>	\$3,111,860	\$2,872,084
Other	1,000,408	1,185,234
Restricted assets	1,780,941	7,822,000
Non-current assets	0	16,723,124
Net fixed assets	30,261,025	69,839,373
Total assets	<u>\$36,154,234</u>	<u>\$98,441,815</u>
<i>134,596</i>		
Current liabilities:		
Current maturities of long term debt	\$0	\$2,025,000
Accounts payable - City of Pittsburgh	0	1,142,257
Other	628,759	3,533,964
Current liabilities payable from trusteed and restricted liabilities	5,709,287	0
Non-current liabilities:		
Grants from the City of Pittsburgh	19,373,773	0
Long-term debt	43,640,000	58,828,078
Contributed capital:		
Restricted for construction purposes	9,148,631	0
Retained earnings (deficit)	<u>(42,346,216)</u>	<u>32,912,516</u>
Total liabilities and equity	<u>\$36,154,234</u>	<u>\$98,441,815</u>

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

Discretely Presented Component Unit Condensed Financial Statements:

	Stadium	Public Parking
	<u>Authority</u>	<u>Authority</u>
<u>Operating revenues</u>	\$7,816,658	\$17,431,627
Operating expenses:		
Depreciation	\$1,747,728	\$2,412,816
Other	5,643,906	11,797,714
Operating income	<u>\$425,024</u>	<u>\$3,221,097</u>
<u>Nonoperating revenues (expenses)</u>		
Interest expense	\$(3,760,207)	\$(3,121,933)
Other	(3,556)	(1,208,716)
Net income (loss)	(3,338,739)	(1,109,552)
Retained earnings (deficit), beginning	<u>(39,007,477)</u>	<u>34,022,068</u>
Retained earnings (deficit), ending	<u><u>\$(42,346,216)</u></u>	<u><u>\$32,912,516</u></u>

Joint Venture

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 approximates the annual debt service requirements on outstanding Auditorium Authority bonds.

*No
FIS
displayed*

*Joint Venture is Public Auditorium Authority
 and jointly governed organization is ALCO S&A*

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

* 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 each agreed to pay one-half of any operating deficits. Furthermore, the City and County have executed support agreements for each of Authority's outstanding bond issues whereby the City and the County have equally pledged payment of the debt service. As of December 31, 1993, the City's portion of outstanding Authority debt service, including series C, was \$16,282,500, with certain restrictions.

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 operates on a fiscal year ending June 30. Complete financial statements for the Auditorium Authority can be obtained from their administrative offices at 1001 Penn Avenue, Pittsburgh, PA 15222.

Related Organizations:

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. 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.

During 1993, the URA, as a sub-grantee, administered \$10,897,632 of costs related to various HUD programs passed through the City. Additionally, the City made capital grants to the URA, totalling \$ 705,000, during 1993 for various economic and redevelopment projects. The URA administers numerous other programs with significant funding from sources other than the City.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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 not accountability for fiscal matters.

The URA operates on a fiscal year ending December 31.

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.

The Housing Authority operates on a fiscal year ending December 31.

Jointly Governed Organization:

The Allegheny County Sanitary Authority (Alcosan) was organized under the Municipality Authorities Act of 1945 to collect, transport and treat waste water for the City of Pittsburgh and seventy-seven (77) other Allegheny County municipalities. Alcosan's board has seven members: three are appointed by the city, three are appointed by Allegheny County and one is appointed jointly by the County and City. The City has no ongoing financial interest or responsibility for Alcosan.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

C. Fund Accounting Structure

The City's accounting structure embraces "fund" accounting which is the standard for governmental accounting as Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities 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. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Funds are classified into three categories; governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

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).

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

Proprietary Fund Type

Enterprise Funds - The enterprise fund is used to account for operations the Pittsburgh Water and Sewer Authority. This fund is financed and operated in a manner similar to a private business enterprise - where the intent is that the costs of providing water to the general public are financed or recovered primarily through user charges.

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 Groups

General Fixed Assets - This account group was established to present a summary of the fixed assets of the City other than those fixed assets included in the proprietary funds.

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

D. 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 (revenue 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

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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.

E. 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.

TRANSFERS? 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.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

- ① 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.
- ② ~~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 the 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.

F. 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.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

- 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 operating 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 generally 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. The capital budget also includes appropriations for the Community Development Block Grant (CDBG). Budget and actual data for CDBG is reflected in the Special Revenue-Fund-Community Development. The remainder of the Capital Budget is reflected in the Capital Projects Fund.
- h. Formal budgetary integration is employed as a management control device for the ~~general fund~~, special revenue - community development fund (only) 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 other special revenue funds since control is achieved through grant provisions or legislative action. Budgets for special revenue - community development fund and 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 at a function level. Due to the voluminous number of projects, separately issued line item capital budget reports are available from the City Controller's Office. The General Fund budget to actual comparison at the legal level of appropriation is located with the General Fund combining statements.
- j. Operating appropriations lapse at year end. City Council can, however, authorize, by resolution, the carryover of appropriations to the following year. Community development and capital projects appropriations carryover to subsequent years without formal reappropriation.

GFOA
Sup
w/ fund
funds w/
liquidity
Adopted
Budgets.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

- k. Operating budget figures are as amended by City Council with Mayoral approval. These budget amendments represent line item transfers between expenditure accounts. During 1993, there were no supplemental appropriations made to the operating budget.
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, budget, as amended, figures for community development and capital projects funds reflect current year appropriations and unexpended prior years appropriations.

G. 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.

H. 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.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

I. Inventories

Inventories are valued at cost. 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 purchases 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.

J. Other Assets

Other assets consist primarily of receivables for payments in lieu of taxes and emergency medical services.

K. Prepaid expenditures

Prepaid expenditures in the General Fund consist of premium deposits with insurance companies which are available to reduce future employee benefit expenses. The prepaid asset in the Enterprise Fund consists primarily of the Pittsburgh Water and Sewer Authority's prepayment of debt service obligations.

21 64,007,000

L. Fixed Assets

General fixed assets are not capitalized in the fund used to acquire or construct them. Instead, capital acquisitions and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. Their presentation is the result of an extensive and ongoing program of evaluation undertaken by the City several years ago. All fixed assets are valued at historical cost or estimated historical cost if the actual historical cost is not available. Estimated historical costs were determined by using either 1) standard costing which is a known average installed cost for a like unit at the estimated acquisition date or 2) normal costing which is the present cost of reproducing new assets indexed by a reciprocal factor of the price increase from the estimated date acquired to the appraisal date, and 3) public documents that indicate the City's cost.

Public domain (infrastructure) general fixed assets such as streets, sidewalks and bridges are not recorded as general

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

? fixed assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Interest costs incurred during the construction of fixed assets are not capitalized and no depreciation has been taken on general fixed assets.

Since 1992 was the first year that assets were recorded in the general fixed assets group, it is not practical to determine the source of investments in general fixed assets prior to 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.

M. 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 term 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.

N. 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~~ ~~for~~ ~~the~~ ~~plan~~. Under the plan, authorized time off, in

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

PERSONAL
DAYS

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.

VAC
PAY

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.

O. 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.

P. 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

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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

*where?
Agency Funds
Employment Benefits*

Q. 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 1993 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-

*Water and Sewer Authority
Self-Insurance*

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

Insured Escrow Fund (General Liability) to cover potential liability claims. Through December 31, 1993 there have been no claims paid from this fund.

R. 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 direct water department expenditures and cumulative costs of PWSA employee benefits since 1984 (see note 4).

GFOA says this debt sib

debt of enterprise fund.

S. 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 cash flows 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.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

NOTE (2) Reconciliation of Generally Accepted Accounting Principles to Budgetary Basis- General Fund

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:

		<u>General Fund</u>
Deficiency of revenues and other sources over expenditures and other uses - GAAP basis	7/	\$(14,457,820)
Revenues:		
Increase in revenues susceptible to accrual which is recorded when received in cash on the budgetary basis (<i>Basically, receivables like what?!</i>)		10,014,789
Reimbursements budgeted as revenues and recognized as a reduction of expenditures on a GAAP basis <i>PNSA</i>	Ⓣ	32,120,047
Operating <u>transfers</u> budgeted as revenues		14,253,449
Total		<u>56,388,285</u>
Expenditures:		
Increase in expenditures recognized on a GAAP basis recorded when paid in cash on the budgetary basis	11/	1,104,920
Reimbursements budgeted as revenues and recognized as a reduction of expenditures on a GAAP basis <i>PNSA</i>	Ⓣ	(32,120,047)
Capitalized lease not budgeted		634,724
Operating <u>transfers</u> budgeted as expenditures		(51,351,519)
Total		<u>(81,731,922)</u>
Other financing (sources) uses:		
Capital lease obligation proceeds, not budgeted		(634,724)
Operating transfers budgeted as revenues and expenditures		37,098,069
Decrease in other financing sources susceptible to accrual, but recorded when received in cash on the budgetary basis	11/	<u>(5,972,805)</u>
Total		<u>30,490,540</u>
Deficiency of revenues and other sources over expenditures and other uses - budgetary basis	9/	<u><u>\$(9,310,917)</u></u>

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

NOTE 2 (a) Reconciliation of Generally Accepted Accounting Principles to Budgetary Basis - Special Revenue Community Development

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 - Special Revenue is reconciled below to the Combined Statement of Revenues Expenditures and Changes in Fund Balances-Special Revenue Fund presented on a GAAP basis:

		<u>Special Revenue</u>
Deficiency of revenues and other sources over expenditures and uses - GAAP basis	\$	(18,286)
<u>Revenues:</u>		
Increase of revenues susceptible to accrual recorded when received in cash on the budgetary basis		(50,891)
Revenues for code accounts not budgeted		<u>(362,483)</u>
Total		<u>(413,374)</u>
<u>Expenditures:</u>		
Decrease in expenditures recognized on a GAAP basis recorded when paid in cash on the budgetary basis		160,941
Expenditures for code accounts not budgeted		386,597
Non budgeted expenditures for code accounts with budgets		<u>734,294</u>
Total		<u>1,281,832</u>
<u>Other financing (sources) uses:</u>		
Decrease in operating transfers susceptible to accrual, but not budgeted		(734,294)
Decrease in operating transfers-Out susceptible to accrual, but not budgeted		<u>16,793</u>
Total		<u>(717,501)</u>
Excess of revenues and other sources over expenditures and other uses - budgetary basis		<u>\$ 132,671</u>

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

NOTE 2 (b) Reconciliation of Generally Accepted Accounting Principles to Budgetary Basis - Capital Projects

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 - Capital Projects is reconciled below to the Combined Statement of Revenues, Expenditures and Changes in Fund Balances-Capital Projects Fund presented on a GAAP basis:

	<u>Capital Projects</u>
Deficiency of revenues and other sources over expenditures and uses - GAAP basis	\$ (27,654,094)
<u>Revenues:</u>	
Revenue and reimbursements to trust funds	(5,397,672)
Increase in revenues susceptible to accrual, recorded when received in cash on budgetary basis	583,712
Operating transfer	<u>1,525,000</u>
Total	<u>(3,288,960)</u>
<u>Expenditures:</u>	
Trust fund expenditures	4,847,316
Decrease in expenditures recognized on a GAAP basis but recorded when paid in cash on the budgetary basis	(573,008)
Operating transfers	<u>(2,017,221)</u>
Total	<u>2,257,087</u>
Deficiency of revenues and other sources over expenditures and other uses - budgetary basis	<u>\$ (28,685,967)</u>

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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, 1993, except the Stadium Authority, which is as of March 31, 1993, and the Public Parking Authority, which is as of September 30, 1993, is as follows:

	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
<u>Current Unrestricted</u> <i>Primary Government:</i> City Treasurer (most governmental, expendable trust and agency funds)	\$20,577,864	\$53,701,586 ✓	\$74,279,450
Equipment Leasing Authority (special revenue and debt service funds)	57,398	4,223,199 ✓	4,280,597
Enterprise Funds Water and Sewer Authority	2,925,000	7,400,000 ✓	10,325,000 ✓
Pension Trust Funds	9,028,388	93,327,424	102,355,812
Pittsburgh Sports and Festival Federation, Inc.	65,393	-	65,393
Deferred Compensation Plan	52,856	30,491,065 ✓	30,543,921
Total Primary Government Unrestricted	32,706,899	189,143,274	221,850,173 ✓
<u>Component Units</u>			
Stadium Authority	3,111,860	-	3,111,860
Public Parking Authority	216,615	2,655,469	2,872,084
Total Component Units Unrestricted	3,328,475	2,655,469	5,983,944 ✓
Total Unrestricted	36,035,374	191,798,743	227,834,117 ✓
<u>Restricted</u>			
Primary Government Enterprise Funds Water and Sewer Authority	14,000	55,062,000 ¹⁴⁴¹	55,076,000 (A)
<u>Component Units</u>			
Stadium Authority	680,384	483,417	1,163,801
Public Parking Authority	-	20,229,503	20,229,503
Total Component Units Restricted	680,384	20,712,920	21,393,304
Total Restricted	694,384	75,774,920	76,469,304
Total Unrestricted & Restricted	\$36,729,758	\$267,573,663	\$304,303,421

ⓐ See p. 1441 Does not include accrued interest and deferred Bond & Financing Expense which are included under Trusteed & Restricted Funds.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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. The financial institutions certify that the securities pledged as collateral against public funds would be available to the City and other public bodies to indemnify them against any loss in the event of default by the institution.

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.

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

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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.

The carrying amount of all investments under the control of the City Treasurer at December 31, 1993, 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, 1993, the Equipment Leasing Authority invested its funds in one or more of the above authorized investments.

The cost of all investments at December 31, 1993, 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.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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, 1993, the Water and Sewer Authority invested its funds in one or more of the above authorized investments.

At December 31, 1993, the amount of the Authority's deposits totaled \$2,721,000 at carrying value (which equals market), all of which are demand deposits. The Authority's deposits are held in several institutions and are carried at cost plus accrued interest. The Authority's deposits which are held by PNC Bank as trustee, were entirely covered by Federal Depository Insurance or by collateral as required by the Office of the Comptroller of Currency, Regulation 9. All other deposits are entirely covered by Federal Depository Insurance or by collateral (on a pooled basis by deposits participating financial institutions in accordance with Act 72 of the Commonwealth of Pennsylvania).

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 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.

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.

The assets of the Comprehensive Fund are invested under the direction of the Board with the assistance of the Executive Director and an outside Investment Consultant. The Investment consultant serves as a manager of the six to eight independent money managers of the fund.

The assets of the Fund consist of two components : ① the Operating Fund and ② the Long-Term Assets Fund. The Operating Fund's purpose is to provide the general cash flow requirements of the fund and to fund the benefits/operating payments of the

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

three plans. The Long Term Assets Fund is designed to achieve growth in terms of both capital appreciation and income toward funding the unfunded pension liability.

Operating Fund investments are limited to U.S. Treasuries with maturities less than ten years; Federal agencies, commercial paper, bank acceptances, and certificate of deposit (CD) with maturities less than 270 days and approved by PNC Fixed-Income Research; repurchase agreements with maturities less than 91 days; asset backed securities rated "AAA" by Standard & Poor's or Moody's; Collateralized Mortgage Obligations (CMO) backed by U.S. Federal Agencies with average life and prepayment restrictions; corporate and municipal bonds rated "AA" or better by Standard & Poor's or Moody's.

Except for issues guaranteed directly or indirectly by the U.S. Government, the combined holdings of securities from one issuer may not constitute more than 10% of the Operating Fund, at the time of purchase. Except for direct U.S. Government Treasury issues, a maximum of 30% of the market value of the holdings may be invested in any one government agency; also no more than 10% of the market value may be invested in any single bank issue at time of purchase.

The Long-Term Assets Fund requires an asset mix of 45% Large-Capital Domestic Equities, 15% Small-Capital Domestic Equities, and 40% Domestic Fixed Income securities. Each class is to have a minimal cash reserve allocation. Acceptable investments include: Equities - high quality common stocks or convertible securities; Fixed Income Securities - including U.S Treasury and Agency Issues, U.S. Corporate Bonds, Mortgage Related Securities, Yankee Notes/Bonds and; Cash Equivalents - U.S. Treasury Bills and Repurchase Agreements, Money Market Funds, Commercial Paper and CDs of the custodian bank.

E. Deferred Compensation Plan

The City participates in a deferred compensation plan sponsored by the Allegheny League of Municipalities. The associated assets, carried at market, 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.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

F. Stadium Authority

The trust indentures authorize the Stadium Authority to invest in obligations of the U.S. government, certificates of deposit, and repurchase agreements. Throughout the year ended March 31, 1993, the Stadium Authority invested its funds in one or more of the above authorized investments.

G. Public Parking Authority

The trust indentures authorize the Public Parking Authority of Pittsburgh to invest in obligations of the U.S. government, corporate notes, municipal bonds, money market funds and certificates of deposit. The majority of the investments are restricted by terms and agreements of the Authority.

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

<u>Primary Government</u>	<u>Carrying Amount</u>	<u>Market Value</u>	<u>Category</u>
A. <u>City Treasurer (most governmental, expendable trust and agency funds):</u>			
Repurchase agreements	\$14,694,000	\$14,694,000	3
U.S. government & agency obligations	15,557,586	15,567,434	2
Money market mutual funds	16,950,000	16,950,000	N/A
Local government investment trusts	<u>6,500,000</u>	<u>6,500,000</u>	N/A
Total	40 53,701,586	✓ 53,711,434	
B. <u>Equipment Leasing Authority</u>			
U.S. government and agency obligations	3,298,297	3,298,297	3
Local government investment trusts	<u>924,902</u>	<u>924,902</u>	N/A
Total	40 4,223,199	✓ 4,223,199	
C. <u>Enterprise Funds</u>			
<u>Water & Sewer Authority</u>			
Repurchase agreements	<u>7,400,000</u>	<u>7,400,000</u>	2
Total	40 \$ 7,400,000	✓ \$7,400,000	

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

Enterprise Funds Restricted:	<u>Carrying Amount</u>	<u>Market Value</u>	<u>Category</u>
<u>Water & Sewer Authority:</u>			
U.S. government & agency debt	\$ 32,236,000	\$ 32,311,000	2
Money market mutual funds	16,639,000	16,639,000	N/A
Corporate & other obligations	5,702,000	5,702,000	2
Local government securities	485,000	485,000	2
Total	55,062,000	55,137,000	
D. <u>Pension Trust</u>			
Preferred and common stocks	43,962,752	52,593,334	2
U.S. government & agency	26,042,205	27,573,202	2
Corporate & other obligations	23,322,467	23,063,232	2
Total	93,327,424	103,229,768	
E. <u>Deferred Compensation:</u>			
Money market trust funds	30,491,165	30,491,065	N/A
Total Primary Government	244,205,274	254,192,466	
Component Units			
F. <u>Stadium Authority:</u>			
U.S. government and agency obligations	483,417	483,417	1
G. <u>Pittsburgh Parking Authority:</u>			
Certificates of Deposit	438,398	438,398	1
Local government securities	63,376	63,376	3
Mutual Funds	2,153,695	2,153,695	N/A
Total	2,655,469	2,655,469	
<u>Pittsburgh Parking Authority Restricted:</u>			
Money market mutual funds	20,229,503	20,229,503	N/A
Total Component Units	23,368,389	23,368,389	
Grand Total	\$267,573,663	\$277,560,855	

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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 16) from 1984 through 1989 was due to the City. These costs were reimbursed to the City in installments over a four-year period, ending in 1993. As of December 31, 1993, these costs have been fully reimbursed. Employee benefits are now billed on a current basis. As of December 31, 1993, the receivable for unreimbursed expenses is comprised of the following:

Direct Water expenditures	\$1,432,661
Indirect Water expenditures	(3,085)
Indirect Sewer expenditures	<u>694,996</u>
Receivable from Water and Sewer	<u>\$ 2,124,572</u>

NOTE (5) Trusteed and Restricted Funds

The following is a summary of trusteed and restricted funds for all component units:

	<u>Cash & Investments</u>	<u>Other</u>	<u>Total</u>
<u>Primary Government</u>			
<u>Pittsburgh Water & Sewer Authority</u>			
Construction	\$44,269,000	\$ 310,000	\$44,579,000
Debt Service	6,995,000	2,906,000	9,901,000
Operating Reserve	3,219,000	51,000	3,270,000
Self-Insured Escrow	593,000	2,000	595,000

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

	<u>Cash & Investments</u>	<u>Other</u>	<u>Total</u>
Total Primary Government	55,076,000	3,269,000	58,345,000
 <u>Component Units</u>			
 <u>Stadium Authority</u>			
Clearing	483,417	550,181	1,033,598
Parking routine maintenance	5,671	-	5,671
Parking non-routine	130,035		130,035
Maintenance	304,307	66,959	371,266
Debt Service	239,633	-	239,633
Other	<u>738</u>	<u>-</u>	<u>738</u>
Subtotal	1,163,801	617,140	1,780,941
 <u>Parking Authority</u>			
Operating Reserve	2,000,000	-	2,000,000
Debt Service	2,711,411	-	2,711,411
Debt Service Reserve	5,184,300	-	5,184,300
Construction	4,228,592	-	4,228,592
Renewal and Replacement	2,482,931	-	2,482,931
Revenue	1,660,744	-	1,660,744
City Meter	827,242	-	827,242
City Wharf	317,997	-	317,997
Pension Escrow	59,904	-	59,904
Excess Coverage	<u>756,382</u>	<u>-</u>	<u>756,382</u>

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

	<u>Cash & Investments</u>	<u>Other</u>	<u>Total</u>
Subtotal	<u>20,229,503</u>	<u>-</u>	<u>20,229,503</u>
Total Component Units	21,393,304	617,140	22,010,444
Total Trusteed and Restricted Funds	<u>\$76,469,304</u>	<u>\$3,886,140</u>	<u>\$80,355,444</u>

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 every three years.

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 in three installments, at the taxpayers' option, due the last day of February, April 30, and July 31. A 2% discount is allowed on either the first installment or the full year tax payment, if paid by February 10. If no payment is received by the last day of February, the installment payment privilege is forfeited; and the entire tax for the year is considered delinquent. Penalty and interest at the rate of 1.5% per month is imposed on delinquent payments.

CITY OF PITTSBURGH, PENNSYLVANIA
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For the Year Ended December 31, 1993

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 are liened every 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.

NOTE (7) Fixed Assets

A. The following is a summary of changes in the general fixed assets account group during 1993: (expressed in thousands)

	<u>Balance</u> <u>1/01/93</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance</u> <u>12/31/93</u>
Land & Buildings	\$101,171	741	-	1,584	103,496
Machinery & Equipment	49,062	4,375	(1,683)	41	51,795
Capital Leases	15,875	635	-	(41)	16,469
Construction in Progress	<u>10,354</u>	<u>1,829</u>	<u>-</u>	<u>(1,584)</u>	<u>10,599</u>
Total General Fixed Assets	<u>\$176,462</u>	<u>\$ 7,580</u>	<u>\$(1,683)</u>	<u>\$ -</u>	<u>\$182,359</u>

Construction in progress is comprised of expenditures for the Public Safety Complex and the Traffic Control Center.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

A summary of enterprise fund property, plant and equipment is as follows:
(expressed in thousands)

<u>Primary Government:</u>	<u>1993</u>
Utility plant	\$131,347
Non-utility plant	5,647
Construction in progress (utility plant)	37,239
Total	174,233
Less: Accumulated depreciation	14,317
Net Primary Government	159,916
<u>Component Units:</u>	
Stadium Complex	\$55,705
Parking Facilities and Land	85,322
Machinery and Equipment	1,242
Construction in progress	3,185
Total	145,454
Less: Accumulated Depreciation	45,354
Net Component Units	100,100
Net Reporting Entity	\$260,016

NOTE (9) Pension Plans

*Disclosure under GASB Act 205 -
APB 8*

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 by Act 259 of May 28, 1915, P.L. 596. Every full time employee of the City of Pittsburgh who is not covered by the Policemen's Plan or the Fireman'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

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

*Article 94
Actuarial Plan?*

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, 1993, the date of the most recent actuarial valuation, the Plan had 2,834 active members and 1,907 retirees, disabled 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. 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 contribution to age 50.

Employees who become permanently disabled during the performance of their duties and who 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.

WOW

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.

A member who meets the disability requirements, but who is 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:

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

- 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.

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 pre-tax pay for employees hired prior to January 1, 1988, and 4% of pre-tax pay for those thereafter.

The Policemen's Relief and Pension Fund

The Policemen's Relief and Pension Fund of the City of Pittsburgh (the Plan) was established by Act 99 of May 25, 1935, P.L. 233. The Plan is a single employer defined benefit plan and its purpose is to provide retirement, disability and other benefits to its members. P.L. 233 requires the City of Pittsburgh and members of the Plan to make contributions to the Plan for the purpose of paying benefits and administrative expenses.

All employees of the Bureau of Police, including substitute uniformed employees, are eligible for membership in the fund. At January 1, 1993, the Plan had 1,084 active members and 1,409 retirees, disabled and survivors.

*Sup 25 yrs
of service
on p. 54.*

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

Retirement benefits are available at the employee's option upon completion of 20 years service and attainment of age 50. Employees who become permanently disabled in the line of duty, and who are unable to perform the duties of their position, are eligible to receive a disability pension. Employees who become permanently disabled other than in the line of duty become eligible to receive a disability pension if they have completed 10 years of service.

The regular pension benefit is equal to 50% of the highest 12 consecutive month's pay at the time of retirement. Employees hired after December 31, 1991 receive a pension benefit based on a 36 month average pay. An arbitration award dated March 30, 1992 changed the method used to calculate pension benefits for employees. Under the new method, pension benefits are determined on the basis of the last 36 months average pay instead of the last 48 months average pay for employees hired on or after January 1, 1992. Employees hired prior to January 1, 1992, receive pension benefits on the basis of the highest 12 consecutive month's pay at the time of retirement.

Service increments of \$20 per month for each year service between 20 and 25 years and \$25 per month for each year in excess of 25 years are included in the retirement benefit. Disability benefits for those not eligible to retire are based upon 50% of earnings in the year prior to disability. A death benefit is available for the survivors, as defined by the plan, of any member who dies in the performance of his duties. A surviving spouse benefit may also be elected by plan participants which is applicable to deaths not in the line of duty.

Effective January 1, 1989, regular pensioners receiving benefits prior to January 1, 1984, and disabled pensioners receiving benefits prior to January 1, 1985, received an increase in benefits based upon retirement years.

An employee who terminates employment after 20 years of service, and before age 50, is considered fully vested in the plan. The accrued benefit is payable at age 50 and is based on average pay at the time of termination. A terminated member may elect to continue making contributions to the plan, equal to the contribution rate in effect at the time of termination. In this event, the monthly benefit payable at age 50 will be based on the rate of pay which would have been in effect had the employee continued to work until age 50. If a member terminates employment before completing 20 years of service, accumulated employee contributions are refundable.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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

The Firemen's Relief and Pension Plan

The Firemen's Relief and Pension Fund of the City of Pittsburgh (the Plan) was established by Act of May 25, 1933, P.L. 1050. The Plan is a single employer defined benefit plan. Its purpose is to provide retirement, disability and other benefits to its members. P.L. 1050 requires the City of Pittsburgh and members of the Plan to make contributions to the Plan for the purpose paying benefits and administrative expenses.

All employees of the Bureau of Fire, including the commanding officer and chief of the bureau, are eligible for membership in the fund. At January 1, 1993, the Plan had 856 active members and 1,101 retirees disableds, and survivors.

Retirement benefits are available at the employee's option upon completion of 20 years service for any participant employed before January 1, 1976, or for those years employed thereafter, completion of 20 years service and attainment of age 50. Employees who become permanently disabled in the line of duty and who are unable to perform the duties of their position are eligible to receive a disability pension. Employees who become permanently disabled other than in the line of duty become eligible to receive a disability pension if they have completed 10 years of service.

The regular pension benefit is equal to 50% of the wages earned during any three calendar years of service, or the last 36 months average pay immediately preceding retirement. A service increment of \$20 per month in 1991 and thereafter is paid each member for each year of service in excess of 20. A death benefit is available for the survivors, as defined by the plan, of any member who dies in the performance of his duties. A surviving spouse benefit may also be elected by plan participants which is applicable to deaths not in the line of duty. A lump sum death benefit of \$1,200 is paid to beneficiary of any deceased member.

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

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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.

The City has three defined benefit pension plans (Municipal, Policemen's and Firemen's), which are administered by the respective pension boards, the majority of whose members are elected by the employees. The Police and Fire plans cover all employees of the Bureau of Police and the Bureau of Fire, respectively. Each full-time employee not covered under either the Policemen's or Firemen's plan is required to join the Municipal plan after serving a 90 day probationary period.

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 contribution.

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

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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 seven members, four appointed by the Mayor and approved by Council, and one elected from each plan, manages the investments of all pension assets and funds for each plan's monthly 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.

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 and for use in 1992 budgets. Additionally, the provisions for payment of the MMO were 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 of each year.

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.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

ACTUARIAL ASSUMPTIONS

The most recent actuarial reports disclosed the following information with respect to the plans as of January 1, 1993.

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	%	<u>8.75</u>	<u>8.75</u>	<u>8.75</u>
Assumed salary increases	%	<u>4.50</u>	<u>5.75</u>	<u>5.75</u>
Assumed post retirement benefit increases	%	<u>3.50</u>	N/A	N/A

PLAN CHANGES

On March 30, 1992, an arbitration award was signed between the City of Pittsburgh and Local 1 of the Fraternal Order of Police, the bargaining unit for its police officers. The arbitration award 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 City of Pittsburgh has determined that 410 police officers elected to participate, of which 81 police officers retired in 1993. The Plan's actuary has estimated changes in annual contribution amounts under the assumption that the 410 officers are replaced and under the assumption that they are not replaced. In addition, the Plan's actuary has estimated changes in the unfunded accrued liability amounts as shown below.

	<u>Officer Count</u>	<u>Unfunded Accrued Liability</u>	<u>Annual Contribution If Replaced</u>	<u>Annual Contribution If Not Replaced</u>
Current	81	\$10,287,000	\$1,074,870	\$1,306,530
Thereafter	<u>329</u>	<u>41,783,000</u>	<u>4,365,830</u>	<u>5,306,770</u>
Total	<u>410</u>	<u>\$52,070,000</u>	<u>\$5,440,700</u>	<u>\$6,613,300</u>

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

PENSION BENEFIT OBLIGATION

The Plan's actuary uses the "unit credit actuarial cost" method to determine the pension benefit obligation, which is a change in the method previously used which was the "individual entry age normal cost" method. The effect of the method change on the pension benefit obligation included in the most recent actuary report was not separately disclosed. The following table summarizes the net unfunded pension benefit obligation by individual plan. According to the most recent actuarial report as of January 1, 1993: (in thousands)

	<u>Comprehensive</u>				
	<u>Board</u>	<u>Municipal</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
<u>Pension Benefit Obligation</u>					
1. Retirees and Beneficiaries					
Currently Receiving Benefits	\$ -	\$122,411	117,160	89,408	328,979
2. Terminated Members not yet Receiving Benefits	-	-	223	-	223
3. Current Employees:					
a. Accumulated Employee Contributions		27,293	25,110	21,534	73,937
b. Employer-financed Vested	-	19,911	51,078	19,447	90,436
c. Employer-financed Non-Vested	-	20,524	32,709	40,494	93,727
4. Total Pension Benefit Obligation	<u>-</u>	<u>190,139</u>	<u>226,280</u>	<u>170,883</u>	<u>587,302</u>
5. Net assets available for benefits, at cost (Market Value \$100,727)	<u>93,790</u>	<u>(3)</u>	<u>31</u>	<u>14</u>	<u>93,832</u>
6. Unfunded Pension Benefit Obligation	<u>\$ (93,790)</u>	<u>190,142</u>	<u>226,249</u>	<u>170,869</u>	<u>493,470</u>

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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, 1993 is as follows:

REQUIRED CONTRIBUTIONS

	<u>Municipal Plan</u>	<u>Policemen's Plan</u>	<u>Firemen's Plan</u>	<u>Total</u>
Normal cost	\$3,837,137	\$ 4,187,476	\$3,980,099	\$12,004,712
Amortization payment	6,846,449	11,275,385	9,645,948	27,767,782
Estimated member contribution	<u>(3,422,168)</u>	<u>(2,520,500)</u>	<u>(2,385,423)</u>	<u>(8,328,091)</u>
Required contributions	<u>\$7,261,418</u>	<u>\$12,942,361</u>	<u>\$11,240,624</u>	<u>\$31,444,403</u>

CONTRIBUTIONS MADE

During 1993, the City contributed \$15,168,859 from the General Fund and \$1,704,141 from the Retirees Trust Fund. Plan participants contributed \$8,767,682, and state aid totalled \$17,490,088. (See table below) The \$1,704,141 contribution from the Retirees Trust Fund funded pension benefit increases, which are separate from the actuarially determined pension liability.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

Year Ended December 31, 1993				
Source of Contribution	Municipal	Police	Fire	Total
Participants	\$ 3,966,634	\$ 2,498,155	\$ 2,303,073	\$ 8,767,862
Commonwealth:				
General	3,579,221	6,847,206	5,135,405	15,561,832
Supplemental	443,499	848,433	636,324	1,928,256
City	3,974,833	7,153,663	5,744,504	16,873,000
Total	\$ 11,964,187	\$ 17,347,457	\$ 13,819,306	\$ 43,130,950

In 1993, employer contributions and employee contributions were 11.4% and 5.9% of covered payroll, respectively. Employer contributions were 8.9% and 9.2% of covered payroll in 1992 and 1991 respectively. Total covered payroll for the period December 31, 1993 was \$148,071,000; total payroll was \$166,767,000.

For financial reporting purposes, the City accounts for pension cost under APB #8. The net pension cost for 1993 under APB #8 was \$23,748,859. The City contributed \$15,168,859 from the General Fund. Net pension costs in excess of contributions of \$8,580,000 increased the accrued pension cost in the General Long-Term Debt Account Group.

The required ten-year historical information designed to provide information about plan progress in accumulating sufficient assets to pay benefits when due is presented at the end of the notes to the general purpose financial statements. For the three years ended December 31, 1991, 1992, and 1993, respectively, available assets were sufficient to fund 16.2%, 17.1%, 16.0%, of the pension benefit obligation. The unfunded pension benefit obligation represented 308.0%, and 306.5% and 333.3% of the annual payroll for employees covered by the City's three plans for 1991, 1992, and 1993, respectively.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

At January 1, 1993, the membership of the three pension plans consisted of :

Retirees and beneficiaries of deceased retirees currently receiving benefits	4,417
Terminated employees, vested	<u>2</u>
	4,419
Active Members:	
Vested	1,901
Nonvested	<u>2,873</u>
	4,774
Total Membership	<u>9,193</u>

NOTE (9) Other Postemployment Benefits

In addition to the pension benefits, the City provides post-retirement 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 832 non-union municipal, fire and police, retired employees. In 1993 the City added a new retiree medical plan that provides health care benefits to police and fire retirees and their spouses that are over age 65. In the prior year only those municipal, fire and police retirees under age 65 received benefits. 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 1993, post-retirement health care benefits expense paid by the City was \$2,571,882.

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 \$1.4 million trust fund that was established to pay for retiree life insurance benefits. There are 913 retirees in this group with a total cost during 1993 to the trust fund of \$235,768. Life insurance benefits for employees retiring after January 1, 1988 are paid by the City on a pay-as-you-go basis. There are 442 retirees in this group with a total cost to the City during 1993 of \$37,084.

CITY OF PITTSBURGH,
PENNSYLVANIA

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

NOTE (10) Long-term Debt

The maximum amount payable for future maturities of bonds and interest on general long-term debt at December 31, 1993 and changes in bond principal for the year then ended are summarized below:

	Principal	
	Outstanding at December 31, 1992	Bonds paid or defeased and discount amortized during 1993
Council and Public Election General Obligation Bonds:		
Nine general obligation bond issues with rates ranging from 2.50% to 8.40%. The bonds are payable from general revenues:		
1993	\$ 7,970,000	7,970,000
1994	17,360,000	1,285,000
1995	20,465,000	1,365,000
1996	21,565,000	1,450,000
1997	21,755,000	1,545,000
1998	21,740,000	1,645,000
1999-2003	120,830,000	10,010,000
2004-2008	132,440,000	13,925,000
2009-2013	101,435,000	19,540,000
2014-2017	42,415,000	4,780,000
Subtotal	507,975,000	63,515,000
Less: Discount	(23,137,024)	(3,523,184)
Total	\$484,837,976	\$59,991,816

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

<u>Bonds issued during 1993</u>	<u>Outstanding at December 31, 1993</u>	<u>Interest</u>
\$ -	\$ -	\$ -
5,000	16,080,000	29,762,159
325,000	19,425,000	27,238,912
2,040,000	22,155,000	26,319,269
2,115,000	22,325,000	25,291,149
2,200,000	22,295,000	24,279,387
12,555,000	123,375,000	107,529,589
15,945,000	134,460,000	68,331,387
20,710,000	102,605,000	32,538,200
4,850,000	42,485,000	4,533,537
<u>60,745,000</u>	505,205,000	345,823,589
-	(19,613,840)	-
<u>\$ 69/ 60,745,200</u>	<u>\$ 485,591,160</u>	<u>\$ 345,823,589</u>

*How calculated?
P Valued!*

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CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

	<u>Principal</u>	
	<u>Outstanding at December 31, 1992</u>	<u>Bonds paid or defeased during 1993</u>
Equipment Leasing Authority Revenue Bonds:		
Three revenue bond issues with interest rates ranging from 5.45% to 6.6% The bonds are payable from the General Fund:		
1993	\$ 5,805,000	\$ 5,805,000
1994	5,015,000	-
1995	4,920,000	-
1996	5,230,000	-
1997	2,670,000	-
Total	23,640,000	5,805,000
Public Auditorium Revenue Bonds:		
Three bond issues with interest rates ranging from 4.9% to 7.75%. The City's share of debt service on these bonds is payable from general revenues:		
1993	515,000	515,000
1994	667,500	-
1995	702,500	-
1996	742,500	-
1997	782,500	-
1998	827,500	-
1999-2003	3,830,000	-
2003-2007	3,205,000	-
Total	11,272,500	515,000
General Long-term Debt Account Group	\$519,750,476	\$66,311,816

*How is this
 Auditorium
 Debt
 funded?
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 Stone*

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

<u>Bonds issued during 1993</u>	<u>Outstanding at December 31, 1993</u>	<u>Interest</u>
\$ -	-	-
-	5,015,000	1,017,390
-	4,920,000	713,254
-	5,230,000	407,347
-	<u>2,670,000</u>	<u>121,756</u>
<u>-</u>	<u>17,835,000</u>	<u>2,259,747</u>
-	-	-
-	667,500	635,290
-	702,500	606,994
-	742,500	565,004
-	782,500	525,653
-	827,500	482,615
-	3,830,000	1,722,313
-	<u>3,205,000</u>	<u>482,350</u>
<u>-</u>	<u>10,757,500</u>	<u>5,020,219</u>
<u>\$ 60,745,000</u>	^{2/} _{4/} <u>\$514,183,660</u>	<u>\$353,103,555</u>

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

Stadium Authority Revenue Bonds:

Two revenue bond issues with interest rates ranging from 7.0% to 9.0%. The bonds are payable from revenue from Stadium operations:

*Why me
 Just want
 to know?*

	Principal			
	Outstanding March 31 1992	Bonds paid or defeased during 1993	Bonds issued during 1993	Outstanding at March 31, 1993
1993	\$ 1,620,000	\$ 820,000	\$ -	\$ 800,000
1994	28,795,000	-	-	28,795,000
1995	915,000	-	-	915,000
1996	975,000	-	-	975,000
1997	1,045,000	-	-	1,045,000
1998	1,120,000	-	-	1,120,000
1999-2003	6,960,000	-	-	6,960,000
2004-2008	5,565,000	-	-	5,565,000
Total Stadium Bonds	<u>\$ 46,995,000</u>	<u>\$ 820,000</u>	<u>\$ -</u>	<u>\$46,175,000</u>

Subsequent to March 31, 1993, the above bonds were retired primarily by funds from scheduled cash deposits under an agreement between the City and Stadium Authority. (See note

(10A) & (10D)

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

A. General Obligation Bonds - Series of 1993

In April, 1993 the City issued ^{64/}\$60,745,000 of General Obligation Bonds, Series 1993 with an average interest rate of 5.08% to advance refund ¹\$55,545,000 of 1989 Series bonds with an average interest rate of 6.9%. The bonds consisted of \$35,185,000 of serial bonds bearing various fixed rates ranging from 2.5% to 5.4% with maturities commencing on September 1, 1994 and continuing annually through September 1, 2008; and \$25,560,000 of term bonds bearing a rate 5.5% maturing on September 1, 2014.

The net proceeds of \$58,846,806 were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments of ¹\$55,545,000 principal, related interest of \$14,827,480 and a call premium of \$998,000 on General Obligation Bonds, Series 1989. The deposits will generate sufficient funds to pay the periodic principal and interest payments and the call premium on the 1989 Bonds at the call date of September 1, 1997 at which time the remainder of the bonds will be redeemed. As a result, these bonds are considered to be defeased and the related liability for the bonds has been removed from the general long-term debt account group.

The City's advance refunding of the 1989 bonds reduced its total debt service over the next 20 years by \$2,105,383. The transaction resulted in an economic gain (difference between the present values of debt service on the old and new debt) of \$1,884,773.

What requirements to comply with?

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

Council and Public Election General Obligation Bonds
General Obligation Bonds, Series of 1992A

On June 17, 1992, the City issued \$29,894,645 of General Obligation Bonds Capital Appreciation Series of 1992A, with an average interest rate of 5.99 percent to advance refund \$9,600,000 principal and \$17,049,819 interest maturities on various General Obligation Bonds with an average interest rate of 5.90 percent. The net proceeds of \$25,858,519 were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the bonds to be refunded. As a result, these bonds are considered to be defeased and the related liability for the bonds has been removed from the general long-term debt account group.

In a related transaction, the City has entered into a guaranteed forward supply contract into which it is legally obligated to make scheduled cash deposits into a sinking fund (the "Stadium Authority Sinking Fund") to redeem the Stadium Authority Refunding Bonds. As of December 1, 1993, the City has made deposits of \$26,642,317 to the Stadium Authority Sinking Fund. The agreement calls for the Stadium Authority to deposit \$748,350 into the Sinking Fund.

Funds on deposit in the Stadium Authority Sinking Fund, as of June 1, 1993, were used to redeem \$17,430,000 principal amount of the Stadium Authority Refunding Bonds, Series of 1985. Additionally, funds on deposit as of December 1, 1993 were used to redeem \$9,630,000 principal amount of the Stadium Authority Refunding Bonds, Series of 1985.

In 1985 and 1986, the City defeased certain general obligations and other bonds by placing the proceeds of new bonds in irrevocable trusts 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, 1993, bonds outstanding of \$27,530,000 and \$160,605,000 refunded by the 1985 and 1986 issues, respectively, are considered defeased.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

B. Equipment Leasing Authority

As of December 31, 1993, 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>
1994	\$ 6,033
1995	5,633
1996	5,638
1997	<u>2,791</u>
	<u>\$ 20,095</u>

The City has executed a separate lease agreement with the ELA for each of the three 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.

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 \$11,050,000.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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, 1993. The City does not fully subsidize the bond issue, but 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, is for 15 years, with options to renew the sublease for sixteen consecutive periods of 5 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 lessee shall share in the funding of capital improvements to the Civic Arena Auditorium.

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

*If Irrevocable
Not in Trust -
Bonds*

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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been included in the City's financial statements. At December 31, 1993, the City's share of bonds outstanding of \$2,102,500 1984 Series D and \$4,412,500 1985 Series E are considered defeased.

The proceeds of the Series B Bonds were 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, 1993, bonds outstanding of \$27,420,000 refunded by the Guaranteed Stadium Refunding Bonds, Series 1985 are considered defeased.

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.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

The Board of the Stadium Authority of the City of Pittsburgh has passed a resolution authorizing management to redeem during fiscal year 1994, the Guaranteed Stadium Refunding Bonds Series 1985. The City has granted the Stadium Authority a subsidy and has deposited funds in an escrow account for this purpose. This subsidy amounted to \$26,642,317. Therefore on the preceding long-term debt schedule, the remaining principal of \$27,940,000 on the Series 1985 Bonds is shown as being due in 1994.

E. Water and Sewer Authority

In order to finance the first phase of its seven-year capital improvement program, the Authority issued \$93,600,000 Daily Adjustable Demand Water and Sewer System Revenue Bonds, Series of 1984 (1984 Bonds). In 1985, the Authority issued \$100,000,000 Adjustable Rate Tender Revenue Bonds, Series of 1985 (1985 Bonds), of which \$88,604,000 of the proceeds were placed in an escrow fund which was used to redeem the 1984 Bonds on April 1, 1987, and to pay interest due on the 1985 Bonds during the escrow period.

In June 1986, the Authority issued \$134,700,000 Adjustable Rate Tender Revenue Bonds, Series of 1986 (June 1986 Bonds) in order to fund the second phase of the capital improvement program. In July 1986, the Authority issued \$264,090,000 Revenue Refunding Bonds, Series of 1986 (July 1986 Bonds), with the intention of refunding the 1985 and June 1986 Bonds on September 1, 1991 or sometime thereafter. Proceeds of \$241,411,000 from the issuance were placed in an escrow fund (July 1986 escrow fund) to provide for the refunding.

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. 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.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

In November of 1993, the Authority issued \$278,970,000 Series A refunding Bonds, to advance refund the 1991 Bonds, and \$10,785,000 Series B Revenue Bonds, to provide funding for additional capital improvements. The net proceeds of the Series A Bonds of \$276,612,700 (after payment of \$3,402,000 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. Government securities, which were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1991 Bonds. As a result, the 1991 Bonds are legally defeased. The advance refunding of the 1991 Bonds served to reduce total debt service over the next 23 years by approximately \$6 million, and resulted in an economic gain (the difference between the present values of the old and new debt service payments) of approximately \$5,125,000.

The authority has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 23. "Accounting and Reporting for Refunding of Debt by Proprietary Activities." Under the provisions of this statement, the excess of the amount required to be placed in escrow to refund the 1991 Bonds, over the carrying value of the 1991 Bonds at the time of refunding, \$36,324,000, is deferred and amortized over the remaining life of the 1991 Bonds. The unamortized refunding loss is reflected as a reduction to the 1993 Bond liability, and the amortization of this loss offsets the reduced interest cost of the 1993 Bonds.

The Series A and B 1993 Bonds have a fixed rate of interest which ranges from 3.4% to 6.5%, and pay interest semiannually at March 1 and September 1 commencing March 1, 1994. The average effective interest rate on the 1993 bonds, including amortization of original issue premium and excluding the 1991 refunding loss is 4.7% for 1993. The bonds are insured under a Municipal Bond New Issue Insurance Policy issued by FGIC. Fair value of the 1993 Bonds at December 31, 1993, based on quoted market prices, is approximately \$292,397,000.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

A portion of the 1993 Bonds are subject to optional and mandatory redemption in various face amounts beginning September 1, 2003.

Interest cost for 1993 on bonds payable, exclusive of the amortization of deferred interest, and the refunding loss was as follows: (in thousands)

	<u>1993</u>
1985 Bonds	\$ -
1986 Bonds	-
1991 Bonds	14,065
1993 Bonds	\$1,717

Bond insurance premiums of \$1,269,000, and \$2,355,000 have been recorded as deferred interest in 1993, and 1991 respectively. Amortization of the deferred interest plus the 1991 Bond refunding loss amounted to \$1,042,000 in 1993, 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, 1993, the Authority deferred interest earnings of \$1,482,000 less interest expense of \$4,903,000, exclusive of insurance premiums.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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, 1993 is as follows:

	<u>1993</u>
Trusteed funds:	
Construction funds	\$ 44,579,000
Debt service funds	4,111,000
Renewal and replacement funds	-
Debt service reserve	-
Operating reserve account	<u>3,270,000</u>
	51,960,000
Self-insured Escrow Fund	<u>595,000</u>
Total trustee and restricted funds	<u>\$ 52,555,000</u>

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".

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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, however 120% of the debt service requirements must be met in the determination.

The Authority has failed to meet the requirements of the rate covenant for the year ended December 31, 1993. Under the terms of the trust indenture, the Authority will be required to revise its water rates, rent, and other charges in order to comply with the requirements of the rate covenant by December 31, 1994. A 4% rate increase was implemented by the Authority effective January 1, 1994. The determination as to whether this rate increase will be sufficient to remedy the deficiency for the year ended December 31, 1993 has not yet been made.

F. Capital Lease Obligations

From 1987 through 1993, 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:

	1994	\$ 2,711,791
	1995	1,832,898
	1996	872,793
	1997	<u>62,972</u>
Total minimum lease payments		5,480,454
Less amount representing interest		<u>463,376</u>
Present value of net minimum lease payments	4	<u>\$ 5,017,078</u>

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

G. Other Long-Term Obligations

The following is a summary of transactions affecting all other long-term obligations of the City during 1993:

	<u>Accrued Pension Costs</u>	<u>Accrued Worker's Compensation</u>	<u>Accrued Claims and Judgements</u>
Balance at January 1, 1993	\$224,277,000	\$93,323,000	\$5,200,000
Additions	8,580,000	26,651,047	2,104,706
Reductions	<u>-</u>	<u>19,614,047</u>	<u>1,104,706</u>
Balance at December 31, 1993	232,857,000	100,360,000	6,200,000
Less amounts accrued currently in the General Fund	<u>-</u>	<u>18,700,000</u>	<u>3,000,000</u>
Long-term portion at December 31, 1993	<u>\$232,857,000</u>	<u>\$81,660,000</u>	<u>\$3,200,000</u>

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 18D *of the side.*

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.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

NOTE (11) Operating Leases

A. The Stadium Authority has operating leases with Pittsburgh Associates, the 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. Lease payments for the period ended March 31, 1993 was \$55,300.

B. The Water and Sewer Authority operates from leased space. Rental expense was \$188,000 in 1993. Future minimum rental commitments are as follows:

	<u>Year ended December 31</u>
1994	\$ 176,000
1995	145,000
1996	51,000
1997	<u>34,000</u>
Total	<u>406,000</u>

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 remaining minimum future rental payments required by the lease are \$73,600 through April 1994.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

NOTE (12) Due From Other Governments

The City receives funds from various government agencies as reimbursements for their share of City projects and as grants for City programs. The following amounts, as described below, are due from other governments at December 31, 1993:

	<u>Amount</u>
<u>General Fund</u>	
Commonwealth of Pennsylvania	\$ 716,553
Allegheny County Information Systems	<u>42,701</u>
	96/ \$ <u>759,254</u>
<u>Special Revenue</u>	
Job Training Partnership Program	118/ 381,499
Housing and Urban Development	118/ 2,705,292
Allegheny County - Public Safety	264,259
Allegheny County - Senior Citizens Program	118/ 334,827
Federal Government - Operation Weed & Seed	151,016
	118/ \$ <u>3,836,893</u>
<u>Capital Projects</u>	
Commonwealth of Pennsylvania-Highway Funds	\$ 210,117
Federal Government - Highway Funds	1,430,086
Pittsburgh Water & Sewer Authority Design and Inspection Fees	42,090
Port Authority - Construction Projects	109,310
UPAAR Grant	50,000
Conrail - Bridge Inspection	<u>449</u>
	138/ \$ <u>1,842,052</u>
Total Due From Other Governments	<u>\$ <u>6,438,199</u></u>

Fed Gov't

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

NOTE (13) Interfund Receivable and Payable Balances

At December 31, 1993, the individual fund interfund receivable and payable balances were as follows:

*reported
@ self fund
level for
applicable
funds.
PB&S SPORTS &
FESTIVAL
FEDERATION, INC.*

	<u>Receivables</u>	<u>Payables</u>
General Fund	<u>\$3,288,893</u>	<u>\$1,395,475</u>
Special Revenue Funds:		
JTPA	263,576	1,183,135
Housing	-	750,789
Civic and Cultural	19,555	172,791
Public Safety	105,555	225,110
Equipment Leasing	<u>1,395,475</u>	<u>1,245,908</u>
Total Special Revenue	<u>1,784,161</u>	<u>3,577,733</u>
Capital Projects Funds:		
Engineering and Construction	3,696,091	134,623
Public Works	828,790	106,486
Other	<u>1,245,908</u>	<u>828,790</u>
Total Capital Projects	<u>5,770,789</u>	<u>1,069,899</u>
Trust Funds:		
Gifts and Donations	96,965	8,776
Parks Endowments	-	21,096
Workers' Compensation	-	3,696,091
Pension	-	137,548
Agency Funds:		
Payroll withholding	-	989,861
Deposits	-	200
Other	<u>-</u>	<u>44,129</u>
Total Trust and Agency	<u>96,965</u>	<u>4,897,701</u>
Total	<u><u>\$10,940,808</u></u>	<u><u>\$10,940,808</u></u>

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

NOTE (14) Transfers Between Funds

Operating Transfers:

	<u>Transfers in</u>	<u>Transfers out</u>
Primary Government:		
General Fund	\$21,195,729	\$52,746,993
Special Revenue Funds:		
JTPA	83,139	-
Housing	734,294	16,793
Civic and Cultural	1,842,562	628,170
Public Safety	855,000	850,000
Liquid Fuels Tax	9,872	-
Equipment Leasing	1,539,981	2,283,470
Total Special Revenue	5,064,848	3,778,433
Capital Projects Funds:		
Other	-	59,339,027
Total Capital Projects	-	59,339,027
Trust Funds:		
Gifts and Donations	37,000	-
Retirement Benefits	-	7,368,280
Workers' Compensation	-	② 3,696,091
Total Trust and Agency	37,000	11,064,371
Debt Service Fund:		
General Obligation	102,123,313	-
Equipment Leasing	7,288,834	144,506
Total Debt Service	109,412,147	144,506
Total governmental funds	8/ 135,709,724	8/ 127,073,330
Enterprise Fund:		
Water and Sewer Authority	-	85/ 8,636,394
Total proprietary funds	-	8,636,394
Total primary government transfers	\$135,709,724	\$135,709,724

GAAP

Ret. Benefit Trust

G. Fund

Oper Trf In + Pension Expenditures

CASH

Ret. Benefit Trust
Exp. Trust

Comp. Bd.

Pension Trust.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

Equity Transfers:

Pursuant to authorization by City Council, one unencumbered project balance in the Capital Projects Fund for \$2,085 was transferred to the Special Revenue Fund. The original purpose of the project had been satisfied or terminated.

<u>Transferred from</u>	<u>Amount</u>
Capital Projects Fund	\$ 2,085
 <u>Transferred to</u>	
Special Revenue Fund	\$ 2,085

OK.
Big deal.
Do we really have
to replace
\$2,085.

Other Transfers:

For consistency purposes, an operating transfer of \$7,681,280 from the Retirement Benefits Trust Fund to the General Fund was recorded for the GAAP basis financial statements. The transfer was for the City's annual pension expense contribution. On a cash basis, these pension expenditures were made directly from the Retirement Benefits Trust Fund to the Comprehensive Board. On a GAAP basis, the transaction was reclassified to operating transfers-in and the General Fund recorded the pension expenditures since the annual contribution is a normal general fund obligation. The Retirement Benefit Fund is a reserve fund for the purpose of reducing the City's accumulated unfunded pension liability. During 1993, the City liquidated this fund entirely to meet its pension obligation.

Buy pay
60% / 100%
15% / 100%

Why is this
313,000
155,000
\$768,000
What??

What's going
on here??

should
this be
from?

During 1993, \$3,696,091 of reimbursements for capital projects, were transferred to the Irrevocable Worker's Compensation Trust Fund. Past practice had been to deposit these reimbursements into the capital project funds from which the expenditures originated. This transfer was executed in anticipation of a determination from the Pennsylvania Department of Labor permitting a substitution of the trust with a letter of credit. In the event that a letter of credit is acceptable for the worker's compensation reserve, the transferred funds are due back to the capital projects fund. With the additional funds in the trust, a transfer of the same amount was made to the General Fund. This transaction is recorded as an operating transfer between the trust and the general fund.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

NOTE (15) 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, as of March 31, 1993 is comprised of \$9,148,631 of capital contributed in support of construction of additional seating, new lounge boxes, handicapped facilities, and a pedestrian ramp walkway.

Note (16) Segment Information

The City maintains Enterprise Funds which provided water services, operate the stadium complex, and operate parking facilities. Segment information for the year ended December 31, 1993 is as follows (in thousands):

	<u>Primary Government</u>	<u>Discrete Component Units</u>	
	<u>Water and Sewer Authority</u>	<u>Stadium Authority</u>	<u>Parking Authority</u>
Operating revenues	\$50,199	\$7,817	\$17,432
Depreciation and amortization	4,038	1,791	2,413
Operating income	17,006	425	3,221
Operating interfund transfers in and out	22 (8,637)	-	-
Net loss	(2,173)	(3,339)	(1,110)
Property, plant & equip:			
Additions (Deletions)	16,958	1,501	3,496
Net working capital	24,204	3,484	(2,644)
Total assets	244,814	36,154	98,442
Bonds & other long-term liabilities, net	254,691	43,640	58,828
Equity (deficit):			
Contributed capital	5,277	9,149	-
Accumulated deficit	(21,256)	(42,346)	-
Total equity	\$(15,879)	\$(33,197)	\$32,913

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

NOTE (17) Fund Deficits

General Fund Deficit

In an effort to cope with the erosion in GAAP basis fund balance over the last few years, the new City administration is taking immediate steps to reduce expenditures and increase revenues.

~~Annual spending on employee benefits exceeds \$50 million.~~ A combination of steps such as increased employee health care contributions, managed care, and negotiations with health care providers, is expected to reduce these costs by approximately \$10 million.

~~Annual expenditures on worker's compensation exceed \$20 million.~~ State legislation passed in late 1993 capping medical payments has already started a discernible reduction in the City's costs. The Mayor's Private Sector Risk Management Task Force has recommended the creation of a Risk Management Division within the City and proposed other steps to reduce costs.

The major revenue initiative is the 1% increase in the sales tax authorized by the Regional Asset District (RAD) legislation passed by the Commonwealth of Pennsylvania. This tax is anticipated to produce approximately \$30 million in revenues for the City, one half of which will be used to reduce City and some school district taxes, with the other portion dedicated, in part, to fund certain General Fund regional asset projects. The remaining portion will be used to fund regional asset projects accounted for within the Special Revenue Fund.

Stadium and Water and Sewer Authorities Deficits

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 and revenues from the Regional Asset District. ~~No other individual funds had deficits in 1993.~~

NOTE (18) Related Party Transactions

- A. 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.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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 which provide water 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.

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 as discussed above. For 1994, the "additional payment" has been budgeted at \$4,737,455.

During 1993, cash in the Authority's Debt Service Reserve Fund related to their 1991 bonds was replaced with a surety bond. This resulted in excess funds which were used to prepay a portion of their future stream of contractual debt service payment obligations to the City. The Authority paid the City \$4,000,000 in December 1993, which is treated as a deferred liability on the City's financial statements. The obligation relates to debt service associated with bonds issued by the City for water and sewer projects prior to the formation of the Authority. The prepayment will reduce each of the future payments, for years 1995 through 2008, to the City by an equal percentage.

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

The revised 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>
1994	\$ 3,051,000
1995	2,136,000
1996	2,134,000
1997	1,981,000
1998	1,838,000
Later years	<u>19,768,000</u>
Total minimum future lease payments	<u>\$ 30,908,000</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 cost of indemnification may be passed on to the Authority.

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. In 1993, employee benefits of approximately \$901,000 were billed for prior years.

- B. 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, 1993, aggregate grants from the City of Pittsburgh were approximately \$19.4 million of which \$3,166,934 were made during the year ended.
- C. 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

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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.

- D. 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 when the loans were made.

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, 1993, was \$1,630,422.

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. This loan agreement was amended on July 13, 1992. Repayment of the loan was to commence on June 1, 1992. The term of the loan is 30 years with varying fixed interest rates. When the loan agreement was amended, URA received an advance payment of \$1 million with applied credits of \$317,955 leaving a loan balance at December 31, 1992 of \$5,502,017 plus interest accruing from June 1, 1992. No payments were made on this loan in 1993.

- E. 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

County → *AIM* → *City* ~~County~~
County real estate taxes *if use of stadium*
+ up on Stadium *Area 426, w deferred bond*

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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 10H). The amount due under (a) above was related to a proposed sale of Three Rivers Stadium. The sale of the stadium to private owners has not taken place. Accordingly, no amount is due under (a) above.

to private owners

F. The City is responsible for the billings and collections of the Water and Sewer Authority's water charges. At December 31, 1993 the reserve for uncollectible accounts was \$18,706,000.

NOTE (19) Construction and Other Significant Commitments

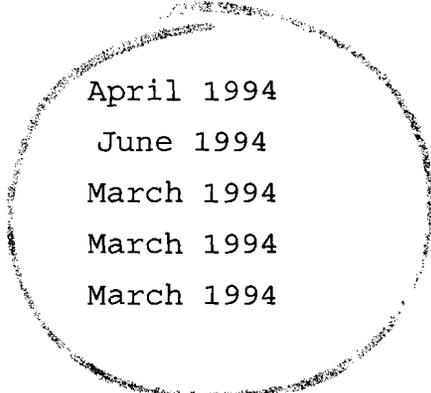
As of December 31, 1993, \$170 million has been spent, and an additional \$8 million has been committed for noncancelable construction contracts under the \$194 million Pittsburgh Water and Sewer Authority Seven Year Capital Improvements Program.

*194
178
16
\$16,300,000*

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 \$2,917,000 in 1993.

As of December 31, 1993 the City had the following commitments with respect to unfinished capital projects:

<u>Capital Project</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
Fire Trucks	\$1,168,979	April 1994
Grant Street Signals	763,468	June 1994
Schenley Park Bridge	216,804	March 1994
Shadeland Avenue Bridge	248,012	March 1994
Zoo Walkway Entrance	<u>438,842</u>	March 1994
	<u>\$2,836,105</u>	



CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

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 accrual has been made in the financial statements for such lawsuits.

The adjusted net levy relating to real estate taxes has declined in each of the past three years as a result of the decline in the assessed valuation of taxable land and buildings, net of exonerations. The adjusted net levy represents the net levy as of December 31st of each year, net of exonerations, discounts and additions granted in that year. The adjusted net levy has declined approximately \$2,000,000 in the past three years.

In addition, there are currently a number of real estate appeals in process for which the outcome and possible further reduction in the real estate tax levy can not be determined at this time.

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.

MUNICIPAL PENSION FUND } 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

URA Bond Guarantee

In February 1994, the City executed a guarantee agreement with the Urban Redevelopment Authority of Pittsburgh (URA), whereby the City's full faith and credit was unilaterally pledged to guarantee debt service payments related to the URA's \$5,510,000

move to debt

CITY OF PITTSBURGH, PENNSYLVANIA
Notes to General Purpose Financial Statements
For the Year Ended December 31, 1993

Guaranteed Tax Increment Financing Bonds, (Pittsburgh Technology Center Project), Series of 1994. The bonds, issued on March 1, 1994, will be used to finance the construction of a parking facility at the Pittsburgh Technology Center - a high tech research park which is being redeveloped on a former steel mill site.

Under separately executed agreements with the city, county, and school district, each entity has pledged their entire share of all new real estate taxes generated by the newly approved tax increment district. The bonds are considered to be self-supporting based upon the pledged incremental taxes, tenant lease agreements, and other related agreements. Currently, agreements have been executed with Union Switch and Signal, who is building a multi-million dollar research facility on the site; and the other key participants: the University of Pittsburgh (Pitt) and Carnegie-Mellon University (CMU). Both Pitt and CMU have built research facilities on the site in the last few years. Union Switch and Signal has entered into separate agreements not to challenge the tax assessment on its' new facility for as long as the bonds are outstanding.

The guarantee agreement calls for the City to make debt service payments in the event that current revenues generated under these agreements are insufficient to make required debt service payments. The bond agreement calls for a debt service reserve fund equal to the highest year's debt service to be maintained. Average annual debt service is approximately \$560,000.

move to debt

1994 General Obligation Notes

In April 1994, City Council approved the issuance of \$15,000,000 General Obligation Notes, to be used to finance various capital projects to be undertaken by the City. The Notes will be short term obligations to be entirely refinanced by the issuance of General Obligation Bonds, which are expected to be issued in the summer of 1994.

The notes will bear a variable rate of interest based on the current LIBOR rates. The notes will be sold under negotiated terms with the three largest Pittsburgh banks.

Why do we put this stuff Back here?

CITY OF PITTSBURGH, PENNSYLVANIA
Pension Trust Funds Revenues by Source
 Last Ten 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>
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
1992	8,346	12,756	18,018	7,522	8	46,650
1993	¹⁵² 8,768	16,873	¹⁵² 17,490	¹⁵² 9,800	¹⁵² 2	52,933

*Restated to exclude Retiree's Trust amounts

seems like it
 A/B 9803

Does not include
 Retiree's Trust But I'm
 not sure why not?
 Maybe because these
 are Health Benefits
 Reimbursement & Co
 City Retirees.

NOTE/ All this stuff seems to exclude
 Retiree's Trust.

CITY OF PITTSBURGH, PENNSYLVANIA

Pension Trust Fund Expenses by Type

Last Ten 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>
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
1992	41,795	1,029	385	43,209
1993	<i>152/</i> 42,609	<i>152/</i> 788	<i>152/</i> 409	43,806

CITY OF PITTSBURGH, PENNSYLVANIA

Analysis of Pension Funding Progress

Last Ten Fiscal Years
(in thousands)

*Was it computed
prior to 1986?*

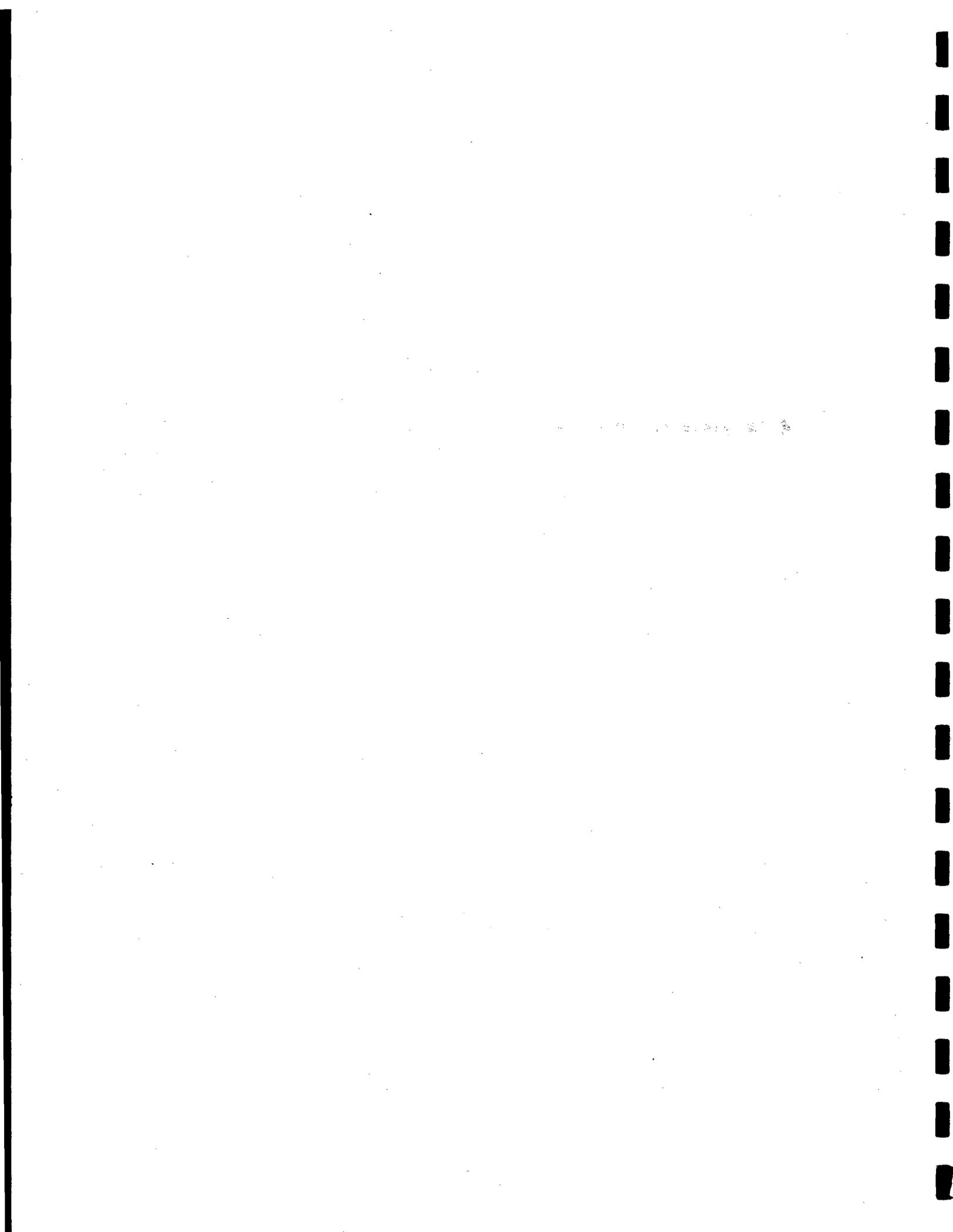
Not 8

<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>
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%
1992	90,245	528,219	17.1%	437,974	142,900	306.5%
1993	<i>59/</i> 93,832	<i>59/</i> 587,302	16.0%	<i>59/</i> 493,470	148,071	333.3%

(1) Restated to include Act 205

(2) Restated to exclude Retiree's Trust

**COMBINING, INDIVIDUAL
FUND AND INDIVIDUAL
ACCOUNT GROUP
FINANCIAL STATEMENTS**

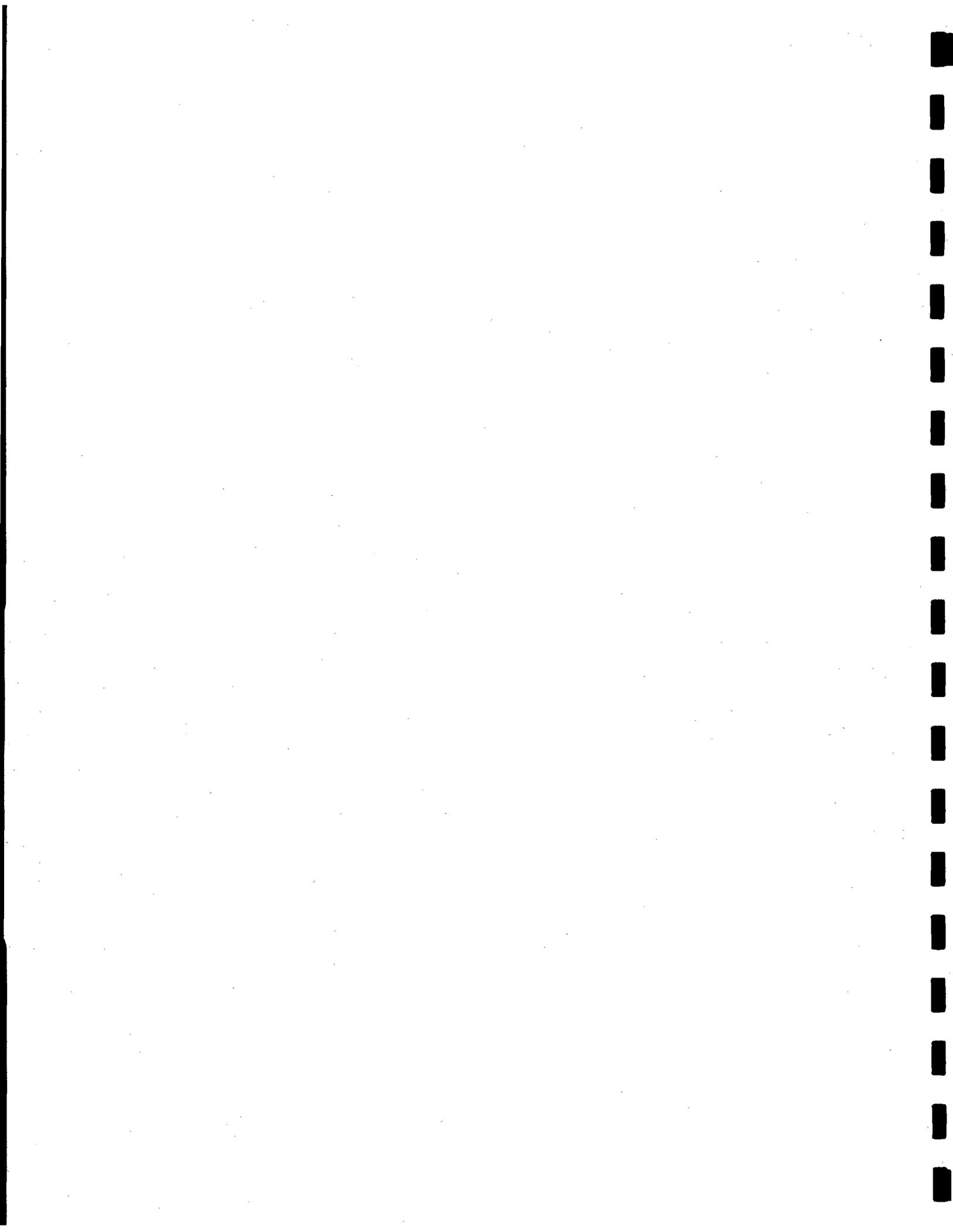


GENERAL FUND

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
General Fund
Comparative Balance Sheets
December 31, 1993 and 1992

	1993	1992
	-----	-----
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 21,950,990	\$ 33,217,263
Receivables:		
Real estate taxes (net of allowance for uncollectible accounts of \$12,290,205 in 1993 and \$13,759,247 in 1992)	4,751,179	5,033,111
Sewage charges (net of allowance for uncollectible accounts of \$5,453,000 in 1993 and \$4,859,000 in 1992)	1,279,065	1,066,917
Personal property taxes (net of allowance for uncollectible accounts of \$291,000 in 1993 and \$292,000 in 1992)	86,824	44,266
Receivable from PWSA	2,124,572	4,876,858
Accrued interest	19,638	28,492
Other	2,331,837	1,683,303
Prepaid expenses and other assets	2,489,362	1,860,951
Due from other governments	81/ 759,254	762,753
Due from other funds	3,288,893	2,448,845
Inventories, at cost	1,725,388	1,721,695
	-----	-----
Total Assets	\$ 40,807,002	\$ 52,744,454
	=====	=====
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	7,943,445	8,583,489
Accrued liabilities	5,435,346	6,428,678
Due to other funds	1,395,475	3,096,115
Due to other governments	1,850,776	2,162,593
Accrued worker's compensation	18,700,000	18,000,000
Accrued compensated absences	13,375,130	12,897,826
Accrued claims and judgements	3,000,000	2,000,000
Deferred revenue, principally real estate taxes	5,239,820	5,250,923
Deferred PWSA debt prepayment	4,000,000	0
	-----	-----
Total Liabilities	60,939,992	58,419,624
Fund Balances:		
Reserved:		
Inventories	1,725,388	1,721,695
Encumbrances	2,316,329	2,612,281
Employee benefits	2,489,362	1,483,110
Unreserved:		
Undesignated	(26,664,069)	(11,492,256)
	-----	-----
Total Fund Balances	(20,132,990)	(5,675,170)
	-----	-----
Total Liabilities and Fund Balances	\$ 40,807,002	\$ 52,744,454
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Comparative Statements of Revenues, Expenditures and
 Changes in Fund Balances
 For the fiscal years ended December 31, 1993 and 1992

	1993	1992
	-----	-----
Revenues:		
Taxes, including penalty and interest	\$ 240,334,919	\$ 239,325,402
Payment in lieu of taxes	4,646,423	5,127,609
Interest and Dividends	2,031,113	2,214,095
Fines and Forfeits	5,233,921	4,695,690
Licenses and Fees	8,155,007	10,321,874
Pittsburgh Zoo receipts	0	1,944,870
Intergovernmental revenues	3,893,006	3,731,675
Miscellaneous	3,130,741	4,367,887
	-----	-----
Total revenues	267,425,130	271,729,102
	-----	-----
Expenditures:		
Current Operating:		
General government	16,817,612	18,075,907
Public safety	112,070,928	110,316,838
Public works	33,427,140	29,662,065
Sanitation	15,366,091	15,452,936
Community, recreation, and cultural	10,794,559	16,843,945
Employee Benefits	50,804,939	49,902,395
Claims and judgements	1,778,180	1,291,199
Miscellaneous	2,718,772	2,885,346
Debt Service:		
Principal retirement of capital leases	2,823,933	2,677,648
Interest on capital leases	476,157	322,117
Stadium Authority Subsidy	2,967,672	2,146,934
Public Auditorium Authority subsidy	1,346,427	1,285,136
	-----	-----
Total expenditures	251,392,410	250,862,466
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	16,032,720	20,866,636
	-----	-----
Other financing sources (uses):		
Capital lease obligation proceeds	634,724	807,194
Deferred loan proceeds	426,000	426,000
Operating transfer from trust & agency	11,064,370	10,815,151
Operating transfer from enterprise	8,636,396	7,483,303
Operating transfer from special revenue	1,494,963	2,758,596
Operating transfer to special revenue	(4,920,342)	(4,824,321)
Operating transfer to debt service	(47,789,651)	(41,035,621)
Operating transfer to trust & agency	(37,000)	0
	-----	-----
Total other financing sources (uses)	\$ (30,490,540)	\$ (23,569,698)
	-----	-----

CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Comparative Statements of Revenues, Expenditures and
 Changes in Fund Balances
 For the fiscal years ended December 31, 1993 and 1992

	1993	1992
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ (14,457,820)	\$ (2,703,062)
Fund balances at beginning of year	(5,675,170)	(1,352,322)
Equity transfer from trust & agency	0	184,312
Equity transfer to special revenue	0	(1,804,098)
	-----	-----
Fund balances at end of year	\$ (20,132,990)	\$ (5,675,170)
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 Data on the Budgetary Basis - General Fund
 For the fiscal year ended December 31, 1993
 (With comparative actual for December 31, 1992)

	1993			1992		
	Budget as amended	Actual	Variance favorable (unfavorable)	Budget as amended	Actual	Variance favorable (unfavorable)
Revenues:						
Taxes, including penalty and interest	\$ 253,795	\$ 249,694	\$ (4,101)	\$ 246,344	\$ 247,458	\$ 1,114
Interest Earnings	2,750	1,927	(823)	4,290	2,519	(1,771)
Fines and Forfeits	6,350	5,258	(1,092)	5,705	4,750	(955)
Licenses and Fees	11,600	10,746	(854)	14,811	13,561	(1,250)
Pittsburgh Zoo receipts	0	0	0	2,275	1,976	(299)
Water & Sewer Authority Reimbursement	40,812	43,916	3,104	39,479	39,914	435
Intergovernmental	9,628	6,742	(2,886)	7,844	11,039	3,195
Miscellaneous	6,200	1,834	(4,366)	4,000	1,571	(2,429)
Trust Reimbursements	5,000	3,696	(1,304)	5,000	0	(5,000)
Total revenues	\$ 336,135	\$ 323,813	\$ (12,322)	\$ 329,748	\$ 322,788	\$ (6,960)
Expenditures:						
Current operating:						
General government	\$ 24,824	\$ 21,851	\$ 2,973	\$ 23,625	\$ 20,860	\$ 2,765
Public safety	117,461	110,475	6,986	113,548	106,595	6,953
Public Works	48,638	44,837	3,801	42,465	39,513	2,952
Sanitation	16,532	15,368	1,164	16,484	15,335	1,149
Water	20,266	18,171	2,095	19,134	16,829	2,305
Community, recreation, and cultural	13,550	13,115	435	20,981	19,234	1,747
Employee Benefits	48,581	46,169	2,412	58,687	39,710	18,977
Claims and Judgements	1,612	1,105	507	2,230	1,792	438
Miscellaneous	17,344	14,135	3,209	16,662	13,722	2,940
Debt Service:						
Principal retirement	14,875	14,663	212	13,430	13,419	11
Interest	28,407	28,121	286	23,066	23,038	28
Stadium Authority subsidy	3,780	3,768	12	2,147	1,347	800
Public Auditorium Authority subsidy	1,347	1,346	1	1,345	1,285	60
Total expenditures	\$ 357,217	\$ 333,124	\$ 24,093	\$ 353,804	\$ 312,679	\$ 41,125

CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 Data on the Budgetary Basis - General Fund
 For the fiscal year ended December 31, 1993
 (With comparative actual for December 31, 1992)

	1993			1992		
	Budget as amended	Actual	Variance favorable (unfavorable)	Budget as amended	Actual	Variance favorable (unfavorable)
Excess (deficiency) of revenues over (under) expenditures	\$ (21,082)	\$ (9,311)	\$ 11,771	\$ (24,056)	\$ 10,109	\$ 34,165
Fund balances - budgetary basis, beginning of year	<u>21,082</u>	<u>30,499</u>	<u>9,417</u>	<u>24,056</u>	<u>20,390</u>	<u>(3,666)</u>
Fund balance - budgetary basis, end of year	\$ 0	\$ 21,188	\$ 21,188	\$ 0	\$ 30,499	\$ 30,499
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):						
Cumulative difference between budgetary basis and GAAP basis, beginning of year		(36,174)			(21,742)	
Net effect of GAAP basis recognition of revenues		(10,015)			(9,951)	
Net effect of GAAP basis recognition of expenditures		(1,105)			(13,928)	
Net effect of GAAP basis recognition of other financing sources/uses		5,973			9,447	
Fund balances - GAAP basis, end of year		\$ (20,133)			\$ (5,675)	

CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Schedule of Revenues
 Compared with Budget (Budgetary Basis)
 For the fiscal year ended December 31, 1993
 (With comparative actual as of December 31, 1992)

	1993			1992		
	Budget	Actual	Variance	Budget	Actual	Variance
Taxes:						
Real Estate	\$ 119,200	\$ 117,368	\$ (1,832)	\$ 117,950	\$ 118,008	\$ 58
Payment in lieu of taxes	3,500	3,317	(183)	1,989	3,989	2,000
Mercantile	6,500	7,121	621	6,834	6,505	(329)
Amusement	11,950	11,135	(815)	10,413	11,306	893
Personal property	3,260	3,685	425	2,781	3,125	344
Earned income	39,600	38,236	(1,364)	38,000	37,874	(126)
Deed transfer	6,000	5,881	(119)	5,500	4,941	(559)
Sewage charges	1,850	1,266	(584)	1,200	1,023	(177)
Parking	20,000	21,002	1,002	19,310	19,420	110
Occupation privilege	3,300	3,131	(169)	3,312	3,183	(129)
Business privilege	32,000	31,711	(289)	33,264	31,603	(1,661)
Institution and service privilege	675	547	(128)	600	646	46
Public service	500	450	(50)	373	520	147
Cable franchise privilege	710	652	(58)	818	818	0
Penalties and interest	4,750	4,192	(558)	4,000	4,497	497
Total taxes, including penalty and interest	253,795	249,694	(4,101)	246,344	247,458	1,114
Interest Earnings	2,750	1,927	(823)	4,290	2,519	(1,771)
Fines and Forfeits	6,350	5,258	(1,092)	5,705	4,750	(955)
Licenses and Fees:						
Liquor and malt beverage	450	429	(21)	450	427	(23)
Business	220	220	0	1,017	1,054	37
General government	750	938	188	2,245	2,223	(22)
Fees	10,180	9,159	(1,021)	11,099	9,857	(1,242)
Total licenses and fees	11,600	10,746	(854)	14,811	13,561	(1,250)
Pittsburgh Zoo receipts	0	0	0	2,275	1,976	(299)
Water & Sewer Authority Reimbursement	40,812	43,916	3,104	39,479	39,914	435
Intergovernmental revenues	9,628	6,742	(2,886)	7,844	11,039	3,195
Miscellaneous	6,200	1,834	(4,366)	4,000	1,571	(2,429)
Worker's Compensation Trust Reimbursement	5,000	3,696	(1,304)	5,000	0	(5,000)
Total revenues	\$ 336,135	\$ 323,813	\$ (12,322)	\$ 329,748	\$ 322,788	\$ (6,960)

CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Schedule of Expenditures
 Compared with Budget (Budgetary Basis)
 December 31, 1993
 (With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Current Operating - General Government:						
City Council and City Clerk's Office -						
City Council:						
Salaries	\$ 372	\$ 355	\$ 17	\$ 484	\$ 477	\$ 7
Council service, supplies & equipment	208	150	58	174	160	14
Salaries, wages & services of council	677	624	53	660	578	82
Education & training	16	12	4	35	2	33
Total City Council	1,273	1,141	132	1,353	1,217	136
City Clerk's Office:						
Salaries	564	507	57	477	416	61
Premium pay	10	5	5	15	4	11
Miscellaneous services	40	9	31	37	17	20
Newspaper advertising	30	14	16	64	28	36
Supplies	7	6	1	7	5	2
Printing municipal record	10	3	7	21	2	19
Printing Pittsburgh code	20	12	8	20	12	8
Equipment	10	1	9	10	2	8
Workers compensation	48	41	7	20	19	1
Total City Clerk's Office	739	598	141	671	505	166
Total City Council and City Clerk's	\$ 2,012	\$ 1,739	\$ 273	\$ 2,024	\$ 1,722	\$ 302
Mayor's Office -						
Office of the Mayor:						
Salaries	\$ 1,174	\$ 1,063	\$ 111	\$ 1,052	\$ 969	\$ 83
Premium pay	4	0	4	4	2	2
Miscellaneous services	245	226	19	171	142	29
Education & training	28	24	4	18	12	6
Supplies	37	24	13	26	24	2
Equipment	20	2	18	11	8	3
Workers compensation	2	0	2	1	0	1
Total Office of the Mayor	\$ 1,510	\$ 1,339	\$ 171	\$ 1,283	\$ 1,157	\$ 126

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CITY OF PITTSBURGH, PENNSYLVANIA

General Fund

Schedule of Expenditures

Compared with Budget (Budgetary Basis)

December 31, 1993

(With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
City Information Systems:						
Salaries	\$ 1,490	\$ 1,425	\$ 65	\$ 1,418	\$ 1,321	\$ 97
Premium pay	38	23	15	35	21	14
Miscellaneous Services	5,465	4,927	538	4,086	3,872	214
Education and travel expense	51	39	12	20	6	14
Supplies	364	334	30	385	348	37
Equipment	79	47	32	60	46	14
Workers compensation	73	73	0	31	29	2
Total City Information System	7,560	6,868	692	6,035	5,643	392
Total Mayor's Office	\$ 9,070	\$ 8,207	\$ 863	\$ 7,318	\$ 6,800	\$ 518
Magistrates Court -						
Salaries	1,126	979	147	1,005	941	64
Premium pay	20	10	10	23	12	11
Miscellaneous services	44	22	22	26	20	6
Education & training	1	1	0	0	0	0
Supplies	18	10	8	14	12	2
Equipment	15	13	2	4	4	0
Workers compensation	2	0	2	2	0	2
Total Magistrates Court	\$ 1,226	\$ 1,035	\$ 191	\$ 1,074	\$ 989	\$ 85
Commission on Human Relations -						
Salaries	297	257	40	340	303	37
Premium pay	3	0	3	2	0	2
Miscellaneous services	39	30	9	12	8	4
Education & training	5	3	2	4	4	0
Workers compensation	2	0	2	1	0	1
Total Commission on Human Relations	\$ 346	\$ 290	\$ 56	\$ 359	\$ 315	\$ 44

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

General Fund

Schedule of Expenditures

Compared With Budget (Budgetary Basis)

December 31, 1993

(With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Office of City Controller -						
Salaries	\$ 2,023	\$ 1,945	\$ 78	\$ 2,056	\$ 1,950	\$ 106
Premium pay	1	1	0	10	2	8
Miscellaneous services	103	88	15	101	85	16
Education & training	17	14	3	15	11	4
Supplies	40	40	0	40	35	5
Equipment	55	26	29	40	5	35
Computer	94	36	58	44	3	41
Inspection	7	5	2	15	7	8
Workers compensation	75	70	5	70	68	2
Total City Controller's Office	\$ 2,415	\$ 2,225	\$ 190	\$ 2,391	\$ 2,166	\$ 225
Department of Finance -						
Salaries	2,905	2,682	223	2,821	2,612	209
Salaries - temporary employees	147	139	8	155	106	49
Premium pay	48	41	7	52	48	4
Miscellaneous services	1,019	747	272	1,085	935	150
Education & training	20	15	5	25	11	14
Supplies & materials	296	247	49	304	265	39
Equipment	38	36	2	55	34	21
Workers compensation	30	29	1	35	29	6
Lien filing fees	0	0	0	300	292	8
Total Department of Finance	\$ 4,503	\$ 3,936	\$ 567	\$ 4,832	\$ 4,332	\$ 500
Department of Law -						
Salaries	1,395	1,278	117	1,358	1,217	141
Premium pay	1	0	1	1	0	1
Miscellaneous services	444	293	151	556	458	98
Education & training	12	7	5	23	13	10
Supplies	10	9	1	10	8	2
Equipment	24	20	4	25	22	3
Petty claims	120	117	3	120	120	0
Miscellaneous services & supplies	200	184	16	200	154	46
Workers compensation	2	0	2	3	0	3
Total Department of Law	\$ 2,208	\$ 1,908	\$ 300	\$ 2,296	\$ 1,992	\$ 304

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

General Fund

Schedule of Expenditures

Compared with Budget (Budgetary Basis)

December 31, 1993

(With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Department of Personnel and Civil Service Commission:						
Salaries	\$ 1,127	\$ 1,041	\$ 86	\$ 1,120	\$ 1,025	\$ 95
Premium pay	15	5	10	15	3	12
Miscellaneous services	497	287	210	519	160	359
Education & training	10	5	5	10	5	5
Supplies	20	16	4	38	12	26
Equipment	7	0	7	7	3	4
Workers compensation	39	30	9	37	35	2
Total Personnel and Civil Service	\$ 1,715	\$ 1,384	\$ 331	\$ 1,746	\$ 1,243	\$ 503
Department of City Planning:						
Salaries	1,066	1,004	62	1,281	1,104	177
Premium pay	10	8	2	13	5	8
Miscellaneous services	164	69	95	238	160	78
Education & training	12	11	1	9	2	7
Supplies	29	28	1	25	21	4
Equipment	43	6	37	16	8	8
Workers compensation	5	1	4	3	1	2
Total Department of City Planning	\$ 1,329	\$ 1,127	\$ 202	\$ 1,585	\$ 1,301	\$ 284
Total General Government	\$ 24,824	\$ 21,851	\$ 2,973	\$ 23,625	\$ 20,860	\$ 2,765
Public Safety - Department of Public Safety: Bureau of Administration						
Salaries and wages	444	373	71	3,408	3,171	237
Premium pay	199	0	199	449	400	49
Miscellaneous services	253	180	73	455	377	78
Education & training	13	8	5	14	10	4
Purchase uniforms & equipment	0	0	0	305	205	100
Workers compensation	192	150	42	265	251	14
Supplies & materials	17	12	5	78	61	17
Equipment	30	21	9	30	18	12
City-County Integrated I.D. System	0	0	0	561	561	0
Total Administration	\$ 1,148	\$ 744	\$ 404	\$ 5,565	\$ 5,054	\$ 511

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Schedule of Expenditures
 Compared with Budget (Budgetary Basis)
 December 31, 1993
 (With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Bureau of Emergency Medical Services						
Salaries	\$ 1,070	\$ 684	\$ 386	\$ 891	\$ 792	\$ 99
Premium pay	90	81	9	907	889	18
Wages	0	0	0	905	905	0
Longevity	92	89	3	87	82	5
Workers compensation	275	275	0	230	225	5
Miscellaneous services	172	150	22	128	116	12
Education & training	15	5	10	6	5	1
Emergency Medical Services Transfer	1,556	500	1,056	0	0	0
Supplies & materials	202	182	20	196	177	19
Equipment	151	93	58	167	54	113
Uniforms	61	59	2	55	51	4
Total Emergency Medical Services	3,684	2,118	1,566	3,572	3,296	276
Bureau of Police						
Salaries and wages	41,874	40,265	1,609	37,500	34,683	2,817
City County Integrated I.D. System	572	350	222	0	0	0
Salaries and wages	541	409	132	527	439	88
Premium pay	8,092	7,484	608	6,470	6,228	242
In-grade pay	160	149	11	150	136	14
Longevity	1,990	1,984	6	1,930	1,910	20
Salaries and wages	2,089	1,987	102	2,056	1,863	193
Salaries, wages School crossing guards	997	851	146	0	0	0
Investigation expenses	143	104	39	145	129	16
Canine express	117	102	15	95	83	12
Miscellaneous services	208	208	0	168	143	25
Education & training	23	16	7	20	8	12
Supplies & materials	203	192	11	124	97	27
Equipment & machinery	135	98	37	42	34	8
Legal defense contribution	106	105	1	133	115	18
Purchase of uniforms	1,292	1,283	9	560	554	6
Workers compensation	7,611	7,601	10	7,964	7,617	347
Total Police Bureau	\$ 66,153	\$ 63,188	\$ 2,965	\$ 57,884	\$ 54,039	\$ 3,845

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

General Fund

Schedule of Expenditures

Compared with Budget (Budgetary Basis)

December 31, 1993

(With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Bureau of Fire:						
Salaries and wages	\$ 31,052	\$ 29,685	\$ 1,367	\$ 29,737	\$ 28,429	\$ 1,308
Premium pay	6,941	6,554	387	5,890	5,489	401
In-grade pay	400	366	34	482	390	92
Longevity	1,335	1,290	45	1,335	1,244	91
Miscellaneous services	103	82	21	144	137	7
Education & training	28	21	7	28	13	15
Supplies & materials	150	110	40	109	105	4
Equipment	246	232	14	141	90	51
Purchase of uniforms	572	556	16	265	259	6
Workers compensation	5,649	5,529	120	6,181	6,061	120
Total Bureau of Fire	46,476	44,425	2,051	44,312	42,217	2,095
Bureau of Building Inspection:						
Salaries	0	0	0	2,003	1,819	184
Premium pay	0	0	0	3	2	1
Miscellaneous services	0	0	0	106	92	14
Education & training	0	0	0	10	6	4
Supplies	0	0	0	17	14	3
Equipment	0	0	0	25	23	2
Refund of permits	0	0	0	1	0	1
Workers compensation	0	0	0	50	31	19
Total Bureau of Building Inspection	0	0	0	2,215	1,987	228
Total Public Safety	\$ 117,461	\$ 110,475	\$ 6,986	\$ 113,548	\$ 106,595	\$ 6,953
Public Works -						
Department of General Services:						
Administration:						
Salaries	\$ 889	\$ 813	\$ 76	\$ 924	\$ 806	\$ 118
Premium pay	355	314	41	407	379	28
Advertising for contracts	50	50	0	50	34	16
Miscellaneous services	1,084	1,018	66	1,221	1,179	42
Education & training	10	6	4	13	5	8
Supplies	34	31	3	42	39	3
Advertising impound car sales	12	12	0	15	8	7
Equipment	15	7	8	9	7	2
Telephone services & equipment	1,650	1,641	9	1,750	1,728	22

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Schedule of Expenditures
 Compared with Budget (Budgetary Basis)
 December 31, 1993
 (With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Radio improvement	\$ 399	\$ 279	\$ 120	\$ 414	\$ 274	\$ 140
Utilities	2,756	2,524	232	2,978	2,846	132
Workers compensation	556	540	16	509	502	7
Total Administration	7,810	7,235	575	8,332	7,807	525
Fleet Management:						
Salaries	480	419	61	531	364	167
Salaries and wages	2,436	2,254	182	2,480	2,217	263
Miscellaneous services	139	120	19	184	180	4
Supplies	28	28	0	28	28	0
Gasoline & diesel	1,405	1,127	278	1,473	1,292	181
Oils & grease	105	103	2	105	105	0
Materials	30	30	0	44	43	1
Parts	1,325	1,320	5	1,325	1,325	0
Tires, tubes & chains	475	445	30	475	474	1
Outside repairs	663	660	3	707	707	0
Equipment	22	22	0	34	32	2
Rental of motorized equipment	6,405	6,405	0	6,136	6,136	0
Total Fleet Management	13,513	12,933	580	13,522	12,903	619
Facilities Management:						
Salaries	2,377	2,083	294	2,061	1,772	289
Miscellaneous services	309	308	1	327	323	4
Supplies	60	52	8	70	65	5
Materials	197	196	1	197	189	8
Repairs	96	89	7	56	45	11
Equipment	22	16	6	22	22	0
Total Facilities Management	3,061	2,744	317	2,733	2,416	317
Total General Services	\$ 24,384	\$ 22,912	\$ 1,472	\$ 24,587	\$ 23,126	\$ 1,461

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Schedule of Expenditures
 Compared With Budget (Budgetary Basis)
 December 31, 1993
 (With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Department of Public Works:						
Administration:						
Salaries	\$ 976	\$ 908	\$ 68	\$ 768	\$ 689	\$ 79
Premium pay	750	681	69	757	674	83
Miscellaneous services	63	37	26	50	27	23
Education & training	36	17	19	20	10	10
Supplies	12	10	2	12	7	5
Equipment	25	6	19	15	4	11
Sewer maintenance contracts	29	25	4	3	0	3
Street lighting contracts	1,698	1,692	6	5,553	5,318	235
Workers compensation	1,388	1,384	4	1,282	1,276	6
Total Administration	4,977	4,760	217	8,460	8,005	455
Operations:						
Salaries/wages -street and sewer maint.	6,981	6,352	629	3,135	2,946	189
Miscellaneous services -street and sewer	80	61	19	90	81	9
Supplies - street and sewer maintenance	38	37	1	38	36	2
Utilities -street and sewer maintenance	228	213	15	221	201	20
Materials -street and sewer maintenance	296	261	35	276	246	30
Repairs -street and sewer maintenance	355	304	51	251	206	45
Equipment -street and sewer maintenance	153	60	93	133	60	73
Brooms & broom accessories -street/sewer	59	59	0	59	59	0
Salt -street and sewer maintenance	549	535	14	472	113	359
Rental of equipment -street and sewer	2,084	1,622	462	2,276	2,189	87
Salaries and wages -painting division	514	467	47	495	465	30
Miscellaneous services -painting	20	11	9	24	22	2
Supplies -painting	14	12	2	9	9	0
Materials -painting	177	157	20	177	172	5
Equipment -painting	19	18	1	19	13	6
Salaries - recycling	0	0	0	133	114	19
Miscellaneous services - recycling	0	0	0	70	25	45
Total Operations	\$ 11,567	\$ 10,169	\$ 1,398	\$ 7,878	\$ 6,957	\$ 921

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Schedule of Expenditures
 Compared with Budget (Budgetary Basis)
 December 31, 1993
J. F. J.
 (With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Parks Maintenance:						
Premium pay - parks	\$ 270	\$ 226	\$ 44	\$ 0	\$ 0	\$ 0
Miscellaneous services - parks	251	250	1	0	0	0
Supplies - parks	74	73	1	0	0	0
HACP sites - parks	21	16	5	0	0	0
Materials - parks	86	84	2	0	0	0
Repairs - Parks	115	99	16	0	0	0
Equipment - Parks	80	79	1	0	0	0
Worker's compensation - Parks	311	308	3	0	0	0
Salaries - Parks	808	772	36	0	0	0
Wages, regular and temporary - Parks	2,988	2,664	324	0	0	0
Salaries and wages - Frick Park	311	271	40	0	0	0
Salaries and wages - housing authority	249	215	34	0	0	0
Wages - forestry division	287	254	33	0	0	0
Salaries and wages Point St Park	165	149	16	0	0	0
Premium Pay Point State Park	24	18	6	0	0	0
Miscellaneous services Point St Park	56	37	19	0	0	0
Total Parks Maintenance	6,096	5,515	581	0	0	0
Department of Public Works	22,640	20,444	2,196	16,338	14,962	1,376
Department of Engineering and Construction						
Salaries and wages	498	443	55	460	429	31
Premium pay	30	26	4	35	26	9
Miscellaneous services	65	54	11	58	55	3
Education & training	36	22	14	33	32	1
Supplies	49	48	1	46	45	1
Repairs	7	4	3	8	6	2
Equipment	17	16	1	16	15	1
Workers compensation	126	114	12	103	82	21
Miscellaneous services-traffic control	12	7	5	11	11	0
Supplies-traffic control	16	16	0	16	16	0
Utilities-traffic control	690	673	17	690	648	42
Materials-traffic control	50	49	1	57	55	2
Repairs-traffic control	2	2	0	2	0	2
Equipment-traffic control	16	7	9	5	5	0
Total Engineering and Construction	\$ 1,614	\$ 1,481	\$ 133	\$ 1,540	\$ 1,425	\$ 115
Total Public Works	\$ 48,638	\$ 44,837	\$ 3,801	\$ 42,465	\$ 39,513	\$ 2,952

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

General Fund

Schedule of Expenditures

Compared with Budget (Budgetary Basis)

December 31, 1993

With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Sanitation-						
Department of Public Works:						
Bureau of Environmental Services						
General Office:						
Salaries	0	0	0	354	290	64
Premium pay	0	0	0	476	416	60
Miscellaneous services	0	0	0	5	3	2
Education & training	0	0	0	11	2	9
Supplies & materials	0	0	0	2	0	2
Equipment	0	0	0	2	0	2
Total General Office	0	0	0	850	711	139
Collection and Disposition:						
Salaries and wages	\$ 0	\$ 0	\$ 0	\$ 581	\$ 428	\$ 153
Wages	0	0	0	6,216	5,632	584
Supplies/materials	0	0	0	70	49	21
Rental of equipment	0	0	0	26	21	5
Equipment	0	0	0	5	2	3
Miscellaneous services	0	0	0	720	639	81
Refuse/ash disposal	0	0	0	5,430	5,396	34
Premium pay	340	295	45	0	0	0
Worker's compensation	2,131	2,128	3	0	0	0
Salaries and wages	736	614	122	0	0	0
Wages, regular employees	6,511	5,858	653	0	0	0
Supplies and materials	77	67	10	0	0	0
Rental of equipment	26	17	9	0	0	0
Equipment	5	5	0	0	0	0
Miscellaneous services	778	636	142	0	0	0
Worker's compensation	0	0	0	1,958	1,957	1
Total Collection and Disposition	10,604	9,620	984	15,006	14,124	882
Garbage, Refuse, and Ash Disposal						
Garbage, refuse and ash disposal	5,057	5,042	15	0	0	0
Total Garbage and Refuse Disposal	5,057	5,042	15	0	0	0
Animal Control Division:						
Salaries and wages	0	0	0	389	328	61
Salaries and wages	368	307	61	0	0	0
Total Animal Control Division	368	307	61	389	328	61
Rodent Control Division:						
Salaries	0	0	0	114	81	33
Wages - temporary employees	0	0	0	125	91	34
Salaries	137	111	26	0	0	0
Wages	129	95	34	0	0	0
Total Rodent Control Division	\$ 266	\$ 206	\$ 60	\$ 239	\$ 172	\$ 67

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

General Fund

Schedule of Expenditures

Compared with Budget (Budgetary Basis)

December 31, 1993

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(With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Recycling Division:						
Salaries	\$ 132	\$ 104	\$ 28	\$ 0	\$ 0	\$ 0
Recycling services	105	89	16	0	0	0
Total Recycling Division	237	193	44	0	0	0
Total Sanitation	16,532	15,368	1,164	16,484	15,335	1,149
Water:						
Department of Water:						
Administration:						
Salaries	1,390	1,167	223	1,350	1,062	288
Premium pay	30	22	8	34	10	24
Miscellaneous services	635	371	264	857	399	458
Education & travel	25	20	5	25	12	13
Supplies	120	72	49	113	78	35
Repairs	3	2	1	3	2	1
Equipment	15	11	4	25	18	7
Municipal obligation non-city water	3,300	3,256	44	2,850	2,849	1
Refunds & interest - water rent	125	101	24	200	199	1
Workers compensation	725	678	47	625	617	8
Total Administration	6,368	5,700	668	6,082	5,246	836
Purification:						
Salaries	1,522	1,444	78	1,587	1,481	106
Premium pay	130	117	13	132	94	38
Miscellaneous services	95	74	21	79	78	1
Supplies	57	55	2	45	44	1
Repairs	74	41	33	39	26	13
Equipment	50	37	13	39	21	18
Materials	82	75	7	122	43	79
Utilities	4,128	3,771	357	3,713	3,695	18
Chemicals	1,450	1,161	289	1,135	931	204
Total Purification	\$ 7,588	\$ 6,775	\$ 814	\$ 6,891	\$ 6,413	\$ 478

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CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Schedule of Expenditures
 Compared with Budget (Budgetary Basis)
 December 31, 1993
 (With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Distribution:						
Salaries	\$ 3,545	\$ 3,329	\$ 216	\$ 3,511	\$ 3,087	\$ 424
Premium pay	366	310	56	370	283	87
Miscellaneous services	287	280	7	398	250	148
Supplies	41	41	0	40	40	0
Repairs	889	845	44	624	521	103
Equipment	117	101	16	101	80	21
Materials	908	658	250	843	744	99
Total Distribution	6,153	5,564	589	5,887	5,005	882
Engineering:						
Salaries	155	132	23	271	164	107
Premium pay	2	0	2	3	1	2
Total Engineering	157	132	25	274	165	109
Total Water	20,266	18,171	2,095	19,134	16,829	2,305
Community, recreation and cultural: Department of Parks and Recreation:						
Administration:						
Salaries	590	554	36	757	716	41
Premium pay	95	74	21	304	259	45
Miscellaneous services	227	201	26	438	430	8
Education & training	7	7	0	10	3	7
Supplies	48	42	6	118	115	3
Utilities	1,605	1,550	55	1,744	1,538	206
Aviary	270	220	50	0	0	0
Phipps transfer	400	400	0	0	0	0
Pittsburgh Zoo Transfer	458	458	0	0	0	0
Schenely Park Golf Course	37	37	0	173	173	0
HACP sites	0	0	0	36	33	3
Materials	0	0	0	77	75	2
Repairs	3	1	2	146	146	0
Equipment	21	10	11	51	49	2
Workers compensation	557	548	9	740	737	3
Total Administration	\$ 4,318	\$ 4,102	\$ 216	\$ 4,594	\$ 4,274	\$ 320

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Schedule of Expenditures
 Compared with Budget (Budgetary Basis)
 December 31, 1993
 (With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Maintenance:						
Salaries	\$ 0	\$ 0	\$ 0	\$ 660	\$ 570	\$ 90
Wages	0	0	0	3,403	2,903	500
Golf course wages	0	0	0	150	141	9
HACP salaries	395	381	14	721	618	103
Pool wages	485	459	26	565	544	21
Forestry wages	0	0	0	313	219	94
Point state park salaries	0	0	0	173	149	24
Premium pay	0	0	0	17	16	1
Miscellaneous services, supplies & equip	0	0	0	45	30	15
Total Maintenance	880	840	40	6,047	5,190	857
Recreational Activities:						
Salaries	768	733	35	786	711	75
Wages	298	283	15	281	237	44
Wages - temporary employees	172	136	36	180	124	56
Concerts	13	11	2	48	47	1
City wide events	75	73	2	72	58	14
Miscellaneous services	439	410	29	216	152	64
Supplies & materials	77	77	0	82	61	21
Repairs	14	14	0	14	12	2
Equipment	27	14	13	27	16	11
Senior citizens program	364	355	9	524	462	62
Special population program	4	4	0	4	4	0
Total Recreational Activities	2,251	2,110	141	2,234	1,884	350
Zoological Parks Commission:						
Salaries	0	0	0	418	368	50
Wages	0	0	0	791	697	94
Premium pay	0	0	0	55	51	4
Miscellaneous services	0	0	0	130	125	5
Education & training	0	0	0	2	2	0
Utilities, electric & gas	32	0	32	249	216	33
Materials & supplies	0	0	0	92	83	9
Repairs	6	0	6	125	114	11
Provisions for animals	0	0	0	167	154	13
Equipment	0	0	0	5	4	1
Total Zoological Parks Commission	\$ 38	\$ 0	\$ 38	\$ 2,034	\$ 1,814	\$ 220

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Schedule of Expenditures
 Compared with Budget (Budgetary Basis)
 December 31, 1993
 (With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Carnegie library	\$ 5,486	\$ 5,486	\$ 0	\$ 5,486	\$ 5,486	\$ 0
Carnegie institute - museum	575	575	0	575	575	0
Other:						
Northside Veteran's Council	2	2	0	2	2	0
Children's museum	0	0	0	9	9	0
Total Other	2	2	0	11	11	0
Total community, recreation and cultural	13,550	13,115	435	20,981	19,234	1,747
Employee benefits:						
Pensions:						
Policeman's relief and pension	1,885	1,885	0	3,693	0	3,693
Retired police officer payments	54	54	0	53	53	0
Firemans relief and pension	1,801	1,801	0	2,814	0	2,814
Retired firefighters payments	140	140	0	140	140	0
Municipal pension fund - old	3,730	3,730	0	1,405	0	1,405
Retired employees	1,973	1,973	0	745	745	0
Employee retirement	0	0	0	4,588	0	4,588
Police, fire, municipal widows fund	104	104	0	111	111	0
Total Pensions:	9,687	9,687	0	13,549	1,049	12,500
Workers' compensation	1,294	1,037	257	1,220	1,035	185
Unemployment compensation	645	490	155	1,207	1,195	12
Total Worker's Compensation	1,939	1,527	412	2,427	2,230	197
Health insurance - municipal employees	26,168	25,182	986	33,617	27,697	5,920
Group insurance - municipal employees	870	781	89	727	718	9
Social security fund	5,817	5,573	244	5,737	5,646	91
Personal leave buyback	1,200	1,156	44	1,130	1,125	5
Retirement severance pay, sick leave	2,900	2,263	637	1,500	1,245	255
Total Employee Benefits	\$ 48,581	\$ 46,169	\$ 2,412	\$ 58,687	\$ 39,710	\$ 18,977

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund
 Schedule of Expenditures
 Compared with Budget (Budgetary Basis)
 December 31, 1993
 (With comparative actual for the December 31, 1992)

	1993			1992		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Claims and Judgements:						
Claims and judgements	\$ 1,602	\$ 1,105	\$ 497	\$ 2,220	\$ 1,792	\$ 428
No fault insurance claims	10	0	10	10	0	10
Total Claims and Judgements	1,612	1,105	507	2,230	1,792	438
Miscellaneous:						
Departmental postage	1,229	937	292	1,164	1,155	9
Refunds:						
Other tax refunds	1,400	1,265	135	1,649	1,062	587
Protest towing\storage refunds	2	0	2	5	0	5
Real estate tax refunds	1,700	1,426	274	1,700	1,677	23
Fine refunds	75	43	32	75	62	13
Sewage refunds	15	5	11	20	5	15
Total Refunds	3,192	2,738	454	3,449	2,806	643
Sewage receivable purchases	2,388	2,332	56	2,055	1,966	89
Spending Authorized in Prior Years:						
Prior year payables	4,106	1,699	2,407	4,302	2,103	2,199
Accrued payroll - prior year	6,429	6,429	0	5,692	5,692	0
Total Prior Year Spending	10,535	8,128	2,407	9,994	7,795	2,199
Total Miscellaneous	\$ 17,344	\$ 14,135	\$ 3,209	\$ 16,662	\$ 13,722	\$ 2,940
Debt Service:						
Bond and note maturities	14,875	14,663	212	13,430	13,419	11
Interest on bonds and notes	28,357	28,076	281	23,006	22,978	28
Paying agent expenses	50	45	5	60	60	0
Debt service subsidy - Auditorium Auth.	1,347	1,346	1	1,345	1,285	60
Debt service subsidy - Stadium Authority	3,780	3,768	12	2,147	1,347	800
Total Debt Service	\$ 48,409	\$ 47,898	\$ 511	\$ 39,988	\$ 39,089	\$ 899
Total General Fund Expenditures	\$ 357,217	\$ 333,124	\$ 24,093	\$ 353,804	\$ 312,679	\$ 41,125

(Continued)

CITY OF PITTSBURGH,
PENNSYLVANIA

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.

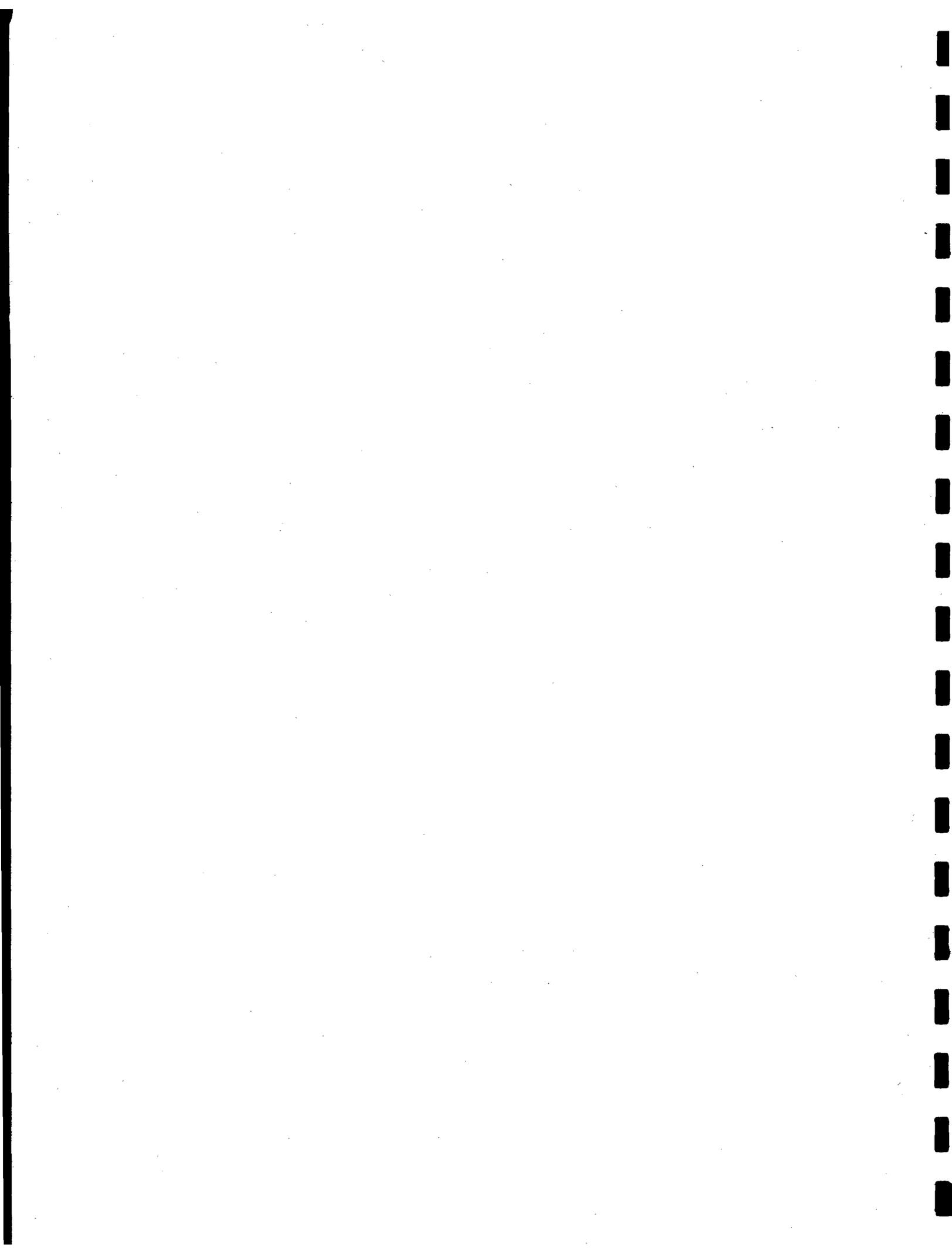
Liquid Fuels Tax - to account for the receipt and expenditure of the City's share of the proceeds from the State's Gasoline Tax.

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

Public Safety - to account for the receipt and expenditures of funds from various sources for support services for various public safety programs.

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.



CITY OF PITTSBURGH,
PENNSYLVANIA

CITY OF PITTSBURGH, PENNSYLVANIA
 Special Revenue Funds
 Combining Balance Sheet
 December 31, 1993
 (With comparative totals for December 31, 1992)

From KPAB *From*

	Equipment Leasing Authority	Liquid Fuel Tax	JTPA
ASSETS			
Cash and short-term investments, at cost which approximates market	\$ 2,878,616	\$ 708,017	\$ 1,035,390
Receivables:			
Accrued interest	8,383	13	0
Other	0	0	0
Due from general fund	1,395,475	0	0
Due from other special revenue funds	0	0	263,576
Due from other governments	0	0	381,499
Other assets	0	0	0
Total Assets	\$ 4,282,474	\$ 708,030	\$ 1,680,465
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	386,542	0	430,394
Retainage payable	0	0	0
Accrued liabilities	0	0	42,365
Due to general fund	0	0	1,183,135
Due to other special revenue funds	0	0	0
Due to capital projects fund	0	0	0
Due to trust & agency funds	0	0	0
Total Liabilities	386,542	0	1,655,894
Fund balances:			
Reserve for encumbrances	1,715,450	0	0
Unreserved:			
Designated for subsequent years' expenditures	0	0	0
Undesignated	2,180,482	708,030	24,571
Total Fund Balance	3,895,932	708,030	24,571
Total Liabilities and Fund Balances	\$ 4,282,474	\$ 708,030	\$ 1,680,465

*PBS SPORTS
FESTIVAL
FEDERATION plus OTHER SOURCE
INC.*

Public Safety	Community Development	Civic and Cultural Enrichment	Totals	
			1993	1992
\$ 3,414,540	\$ 708,193	\$ 2,170,977	\$10,915,733	\$14,467,388
325	0	7,261	15,982	27,575
1,670,756	0	498,569	2,169,325	3,200,797
0	0	0	1,395,475	1,396,115
105,555	0	19,555	388,686	291,025
81/ 415,275	21/ 2,705,292	81/ 334,827	81/ 3,836,893	3,470,811
0	0	43,223	43,223	55,176
=====	=====	=====	=====	=====
\$ 5,606,451	\$ 3,413,485	\$ 3,074,412	\$18,765,317	\$22,908,887
=====	=====	=====	=====	=====
158,240	1,293,167	321,123	2,589,466	2,819,892
0	38,030	0	38,030	102,947
638,476	975	148,213	830,029	801,278
100,000	487,213	75,826	1,846,174	1,558,595
125,110	263,576	0	388,686	291,025
0	1,245,908	0	1,245,908	902,847
0	0	96,965	96,965	0
-----	-----	-----	-----	-----
1,021,826	3,328,869	642,127	7,035,258	6,476,584
-----	-----	-----	-----	-----
117,820	0	315,728	2,148,998	1,442,913
248,945	1,375	255,790	506,110	804,302
4,217,860	83,241	1,860,767	9,074,951	14,185,088
-----	-----	-----	-----	-----
4,584,625	11/ 84,616	2,432,285	11,730,059	16,432,303
-----	-----	-----	-----	-----
\$ 5,606,451	\$ 3,413,485	\$ 3,074,412	\$18,765,317	\$22,908,887
=====	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Special Revenue Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
For the fiscal year ended December 31, 1993
(With comparative totals for the fiscal year ended 1992)

	Equipment Leasing Authority	Liquid Fuel Tax	JTPA
	-----	-----	-----
Revenues:			
Interest earnings	\$ 194,604	\$ 51,403	\$ 0
Intergovernmental revenues	0	4,629,706	7,124,143
Charges for user services	0	0	0
Miscellaneous revenue	0	0	0
	-----	-----	-----
Total revenues	194,604	4,681,109	7,124,143
	-----	-----	-----
Expenditures:			
Current operating:			
General government	85,637	0	0
Public safety	0	0	0
Public works	0	4,327,464	0
Community, recreational, and cultural	0	0	0
Intergovernmental programs	0	0	7,207,282
Capital projects	5,513,080	0	0
	-----	-----	-----
Total expenditures	5,598,717	4,327,464	7,207,282
	-----	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(5,404,113)	353,645	(83,139)
	-----	-----	-----
Other financing sources (uses):			
State Reimbursements	1,222,909	0	0
Proceeds from fixed asset disposition	1,393,708	0	0
Operating transfers from other funds	1,539,981	9,872	83,139
Operating transfers to other funds	(2,283,470)	0	0
	-----	-----	-----
Total other financing sources (uses)	1,873,128	9,872	83,139
	-----	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(3,530,985)	363,517	0
	-----	-----	-----
Fund balances at beginning of year	7,426,917	344,513	24,571
Equity Transfers to other funds	0	0	0
	-----	-----	-----
Fund balances at end of year	\$ 3,895,932	\$ 708,030	\$ 24,571
	=====	=====	=====

18

*Pub. Sports
& Festival
Federation,
INC.*

Public Safety	Community Development	Civic and Cultural Enrichment	Totals	
			1993	1992
\$ 780	\$ 0	\$ 19,531	\$ 266,318	\$ 604,602
1,682,117	20,357,885	1,869,545	35,663,396	32,522,085
13,164,082	0	4,541,476	17,705,558	11,903,322
0	0	5,200	5,200	43,325
-----	-----	-----	-----	-----
14,846,979	20,357,885	6,435,752	53,640,472	45,073,334
-----	-----	-----	-----	-----
0	GG 8,056,965	335,327	8,477,929	7,056,381
15,535,823	0	0	15,535,823	7,841,997
0	PS 880,797	1,388,744	6,597,005	7,188,137
0	PW 1,258,278	6,381,477	7,639,755	6,015,510
0	C.R.+C 10,897,632	67,985	18,172,899	16,665,553
0	0	311,342	5,824,422	7,314,486
-----	-----	-----	-----	-----
15,535,823	21,093,672	8,484,875	62,247,833	52,082,064
-----	-----	-----	-----	-----
(688,844)	(735,787)	(2,049,123)	(8,607,361)	(7,008,730)
-----	-----	-----	-----	-----
0	0	0	1,222,909	0
0	0	0	1,393,708	495,983
855,000	734,294	1,842,562	5,064,848	5,300,734
(850,000)	(16,793)	(628,170)	(3,778,433)	(6,947,054)
-----	-----	-----	-----	-----
5,000	717,501	1,214,392	3,903,032	(1,150,337)
-----	-----	-----	-----	-----
(683,844)	(18,286)	(834,731)	(4,704,329)	(8,159,067)
-----	-----	-----	-----	-----
5,261,384	102,902	3,272,016	16,432,303	22,787,272
7,085	0	(5,000)	2,085	1,804,098
-----	-----	-----	-----	-----
\$ 4,584,625	\$ 84,616	\$ 2,432,285	\$11,730,059	\$16,432,303
=====	=====	=====	=====	=====

*Did this to
work*

CITY OF PITTSBURGH, PENNSYLVANIA
 Special Revenue - Community Development Fund
 Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 Data on the Budgetary Basis
 For the fiscal year ended December 31, 1993

	1993		
	Budget as amended	Actual	Variance favorable (unfavorable)
Revenues:			
Intergovernmental	\$ 50,309,449	\$ 19,944,512	\$ (30,364,937)
Total revenues	50,309,449	19,944,512	(30,364,937)
Expenditures:			
General government	19,057,374	7,207,053	11,850,321
Public Safety	100,000	0	100,000
Public Works	4,584,734	986,565	3,598,169
Community, recreation and cultural programs	981,548	677,048	304,500
Intergovernmental programs	25,585,793	10,941,175	14,644,618
Total expenditures	\$ 50,309,449	\$ 19,811,841	\$ 30,497,608
Excess (deficiency) of revenues over (under) expenditures	\$ 0	\$ 132,671	\$ (132,671)
Fund balances - budgetary basis, beginning of year	0	412,170	(412,170)
Fund balance - budgetary basis, end of year	\$ 0	\$ 544,841	\$ (544,841)
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):		(309,268)	
Cumulative difference between budgetary basis and GAAP basis, beginning of year			
Net effect of GAAP basis recognition of revenues		413,374	
Net effect of GAAP basis recognition of expenditures		(1,281,832)	
Net effect of GAAP basis recognition of other financing sources/uses		717,501	
Fund balances - GAAP basis, end of year		\$ 84,616	

CITY OF PITTSBURGH,
PENNSYLVANIA

CITY OF PITTSBURGH, PENNSYLVANIA
 Equipment Leasing Authority
 Comparative Balance Sheets
 December 31, 1993 and 1992

	1993	1992
	-----	-----
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 2,878,616	\$ 6,257,267
Accrued interest receivable	8,383	20,888
Due from general fund	1,395,475	1,396,115
	-----	-----
Total Assets	\$ 4,282,474	\$ 7,674,270
	=====	=====
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 386,542	\$ 247,353
	-----	-----
Total Liabilities	386,542	247,353
	-----	-----
Fund Balances:		
Reserve for encumbrances	1,715,450	1,119,615
<u>Unreserved</u>	2,180,482	6,307,302
	-----	-----
Total Fund Balance	3,895,932	7,426,917
	-----	-----
 Total liabilities and fund balance	 \$ 4,282,474	 \$ 7,674,270
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 Equipment Leasing Authority
 Comparative Statements of Revenues, Expenditures and
 Changes in Fund Balances
 For the fiscal years ended December 31, 1993 and 1992

	1993	1992
	-----	-----
Revenues:		
Interest earnings	\$ 194,604	\$ 479,109
	-----	-----
Total revenues	194,604	479,109
	-----	-----
Expenditures:		
Current operating - general government	85,637	231,534
Capital projects	5,513,080	6,857,618
	-----	-----
Total expenditures	5,598,717	7,089,152
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(5,404,113)	(6,610,043)
	-----	-----
Other financing sources (uses):		
Proceeds from fixed asset disposition	1,393,708	495,983
State Reimbursements	1,222,909	0
Operating transfers from other funds	1,539,981	1,808,035
Operating transfers to other funds	(2,283,470)	(3,906,462)
	-----	-----
Total other financing sources (uses)	1,873,128	(1,602,444)
	-----	-----
Excess (deficiency) of revenues and other sources over (under) expenditures and other financing uses	(3,530,985)	(8,212,487)
	-----	-----
Fund balances at beginning of year	7,426,917	15,639,404
	-----	-----
Fund balances at end of year	\$ 3,895,932	\$ 7,426,917
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Liquid Fuel Tax
Comparative Balance Sheets
December 31, 1993 and 1992

	1993	1992
	-----	-----
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 708,017	\$ 254,133
Accrued interest receivable	13	13
Due from other governments	0	287,685
	-----	-----
Total Assets	\$ 708,030	\$ 541,831
	=====	=====
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accrued liabilities	\$ 0	197,318
	-----	-----
Total Liabilities	0	197,318
	-----	-----
Fund Balances:		
Reserved for encumbrances	0	8,258
<u>Unreserved</u>	708,030	336,255
	-----	-----
Total Fund Balance	708,030	344,513
	-----	-----
Total liabilities and fund balance	\$ 708,030	\$ 541,831
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 Liquid Fuel Tax
 Comparative Statements of Revenues, Expenditures and
 Changes in Fund Balances
 For the fiscal years ended December 31, 1993 and 1992

	1993	1992
	-----	-----
Revenues:		
Interest earnings	\$ 51,403	\$ 87,241
Intergovernmental - state	4,629,706	4,360,931
	-----	-----
Total revenues	4,681,109	4,448,172
	-----	-----
Expenditures:		
Public works	4,327,464	4,859,332
	-----	-----
Total expenditures	4,327,464	4,859,332
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	353,645	(411,160)
Other financing sources (uses):		
Operating transfers from general fund	9,872	33,449
	-----	-----
Total other financing sources (uses)	9,872	33,449
	-----	-----
Excess (deficiency) of revenues and other sources over (under) expenditures and other financing uses	363,517	(377,711)
Fund balances at beginning of year	344,513	722,224
	-----	-----
Fund balances at end of year	\$ 708,030	\$ 344,513
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 JTPA
 Comparative Balance Sheets
 December 31, 1993 and 1992

	1993	1992
	-----	-----
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 1,035,390	\$ 1,017,484
Due from community development	263,576	291,025
Due from other governments	381,499	318,278
	-----	-----
Total Assets	\$ 1,680,465	\$ 1,626,787
	=====	=====
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 430,394	\$ 640,040
Accrued liabilities	42,365	54,243
Due to general fund	1,183,135	907,933
	-----	-----
Total Liabilities	1,655,894	1,602,216
	-----	-----
Fund Balances:		
<u>Unreserved</u>	24,571	24,571
	-----	-----
Total Fund Balance	24,571	24,571
	-----	-----
Total liabilities and fund balance	\$ 1,680,465	\$ 1,626,787
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 JTPA
 Comparative Statements of Revenues, Expenditures and
 Changes in Fund Balances
 For the fiscal years ended December 31, 1993 and 1992

	1993	1992
	-----	-----
Revenues:		
Intergovernmental - federal	\$ 7,124,143	\$ 6,496,959
	-----	-----
Total revenues	7,124,143	6,496,959
	-----	-----
Expenditures:		
Intergovernmental programs	7,207,282	6,542,826
	-----	-----
Total expenditures	7,207,282	6,542,826
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(83,139)	(45,867)
	-----	-----
Other financing sources (uses):		
Operating transfers from general fund	83,139	45,867
Operating transfers to other funds	0	0
	-----	-----
Total other financing sources (uses)	83,139	45,867
	-----	-----
Excess (deficiency) of revenues and other sources over (under) expenditures and other financing uses	0	0
	-----	-----
Fund balances at beginning of year	24,571	24,571
	-----	-----
Fund balances at end of year	\$ 24,571	\$ 24,571
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Public Safety Funds
Comparative Balance Sheets
December 31, 1993 and 1992

	1993	1992
	-----	-----
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 3,414,540	\$ 3,193,106
Other receivable	1,670,756	2,774,107
Due from other Special Revenue Funds	105,555	0
Due from other governments	415,275	147,000
Accrued interest receivable	325	515
	-----	-----
Total Assets	\$ 5,606,451	\$ 6,114,728
	=====	=====
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 158,240	\$ 340,125
Accrued liabilities	638,476	413,219
Due to General fund	100,000	100,000
Due to other special revenue funds	125,110	0
	-----	-----
Total Liabilities	1,021,826	853,344
	-----	-----
Fund Balances:		
Reserved for encumbrances	117,820	25,552
Designated for subsequent years' expenditures	248,945	374,178
<u>Unreserved</u>	4,217,860	4,861,654
	-----	-----
Total Fund Balance	4,584,625	5,261,384
	-----	-----
Total liabilities and fund balance	\$ 5,606,451	\$ 6,114,728
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Public Safety Funds
Comparative Statements of Revenues, Expenditures and
Changes in Fund Balances
For the fiscal years ended December 31, 1993 and 1992

	1993	1992
	-----	-----
Revenues:		
Intergovernmental:		
Federal	\$ 676,989	\$ 502,688
State	447,800	262,717
Local	557,328	553,279
Interest earnings	780	7,114
Charges for user services	13,164,082	8,728,684
	-----	-----
Total revenues	14,846,979	10,054,482
	-----	-----
Expenditures:		
Public safety	15,535,823	7,841,997
	-----	-----
Total expenditures	15,535,823	7,841,997
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(688,844)	2,212,485
Other financing sources (uses):		
Operating transfers from general fund	855,000	1,786,475
Operating transfers to general fund	(850,000)	(1,960,178)
	-----	-----
Total other financing sources (uses)	5,000	(173,703)
	-----	-----
Excess (deficiency) of revenues and other sources over (under) expenditures and other financing uses	(683,844)	2,038,782
Fund balances at beginning of year	5,261,384	1,418,504
Residual equity transfer	7,085	1,804,098
	-----	-----
Fund balances at end of year	\$ 4,584,625	\$ 5,261,384
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Community Development
Comparative Balance Sheets
December 31, 1993 and 1992

	1993	1992
	-----	-----
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 708,193	\$ 599,636
Due from other governments	2,705,292	2,654,401
	-----	-----
Total Assets	\$ 3,413,485	\$ 3,254,037
	=====	=====
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 1,293,167	\$ 1,370,654
Accrued Liabilities	975	0
Retainage payable	38,030	102,947
Due to general fund	487,213	483,662
Due to JTPA	263,576	291,025
Due to capital projects	1,245,908	902,847
	-----	-----
Total Liabilities	\$ 3,328,869	\$ 3,151,135
	-----	-----
Fund Balances:		
Reserved for encumbrances	0	438
Designated for subsequent years expenditures	1,375	9,853
Unreserved	83,241	92,611
	-----	-----
Total Fund Balance	84,616	102,902
	-----	-----
Total liabilities and fund balance	\$ 3,413,485	\$ 3,254,037
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Community Development
Comparative Statements of Revenues, Expenditures and
Changes in Fund Balances
For the fiscal years ended December 31, 1993 and December 31, 1992

	1993	1992
	-----	-----
Revenues:		
Intergovernmental - federal	\$ 20,357,885	\$ 18,035,324
Total revenues	\$ 20,357,885	\$ 18,035,324
	-----	-----
Expenditures:		
Current operating		
General government		
Council & City Clerk's Office	535,344	599,383
Commission on Human Relations	31,353	32,780
Personnel and Civil Service	1,398,652	1,244,592
City Planning	6,091,616	4,745,550
Public Works		
Land and Buildings	0	2,045
Engineering and Construction	880,797	766,489
Community, Recreational and Cultural		
Parks and Recreation	1,258,278	1,606,789
Intergovernmental programs	10,897,632	10,025,811
Total expenditures	\$ 21,093,672	\$ 19,023,439
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	\$ (735,787)	\$ (988,115)
	-----	-----
Other financing sources (uses):		
Operating transfers from general fund	734,294	990,359
Operating transfers to general fund	(16,793)	0
Total other financing sources (uses)	\$ 717,501	\$ 990,359
	-----	-----
Excess (deficiency) of revenues and other sources over (under) expenditures and other financing uses	(18,286)	2,244
Fund balances at beginning of year	102,902	100,658
Equity transfer to general fund	0	0
	-----	-----
Fund balances at end of year	\$ 84,616	\$ 102,902
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Community Development Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Data on the Budgetary Basis - Special Revenue
For the fiscal year ended December 31, 1993

	1993		
	Budget as amended	Actual	Variance favorable (unfavorable)
Revenues:			
Intergovernmental	\$ 50,309,449	\$ 19,944,512	\$ (30,364,937)
Total revenues	50,309,449	19,944,512	(30,364,937)
Expenditures:			
General government:			
Council & City Clerk's Office	1,608,213	553,663	1,054,550
Finance	50,000	0	50,000
Department of Personnel & Civil Service	2,958,716	1,372,938	1,585,778
Department of City Planning	14,390,445	5,280,451	9,109,994
General Services	50,000	0	50,000
Public Safety	100,000	0	100,000
Public Works			
Public Works	276,902	0	276,902
Engineering & Construction	4,307,831	986,566	3,321,265
Community, recreation and cultural programs	981,549	677,048	304,501
Intergovernmental programs	25,585,793	10,941,175	14,644,618
Total expenditures	\$ 50,309,449	\$ 19,811,841	\$ 30,497,608
Excess (deficiency) of revenues over (under) expenditures	\$ 0	\$ 132,671	\$ (132,671)
Fund balances - budgetary basis, beginning of year	0	412,170	(412,170)
Fund balance - budgetary basis, end of year	\$ 0	\$ 544,841	\$ (544,841)
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):			
Cumulative difference between budgetary basis and GAAP basis, beginning of year		(309,268)	
Net effect of GAAP basis recognition of revenues		413,374	
Net effect of GAAP basis recognition of expenditures		(1,281,832)	
Net effect of GAAP basis recognition of other financing sources/uses		717,501	
Fund balances - GAAP basis, end of year		\$ 84,616	

CITY OF PITTSBURGH, PENNSYLVANIA
 Community Development Fund
 Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 Data on the Budgetary Basis - Special Revenue
 For the fiscal year ended December 31, 1992

	1992		Variance favorable (unfavorable)
	Budget as amended	Actual	
Revenues:			
Intergovernmental	\$ 47,366,027	\$ 18,437,825	\$ (28,928,202)
Total revenues	47,366,027	18,437,825	(28,928,202)
Expenditures:			
General government:			
Council & City Clerk's Office	1,501,709	635,874	865,835
Department of Personnel & Civil Service	2,374,032	1,062,780	1,311,252
Department of City Planning	13,786,311	6,537,899	7,248,412
Public works			
Public Works	100,000	0	100,000
Land & Buildings	2,045	2,045	0
Engineering & Construction	4,104,331	819,797	3,284,534
Community, recreation and cultural programs	694,920	409,508	285,412
Intergovernmental programs	24,802,679	9,438,886	15,363,793
Total expenditures	\$ 47,366,027	\$ 18,906,789	\$ 28,459,238
Excess (deficiency) of revenues over (under) expenditures	\$ 0	\$ (468,964)	\$ (468,964)
Fund balances - budgetary basis, beginning of year	0	881,134	881,134
Fund balance - budgetary basis, end of year	\$ 0	\$ 412,170	\$ 412,170
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):			
Cumulative difference between budgetary basis and GAAP basis, beginning of year		\$ (780,476)	
Net effect of GAAP basis recognition of revenues		(402,502)	
Net effect of GAAP basis recognition of expenditures		(116,648)	
Net effect of GAAP basis recognition of other financing sources/uses		990,358	
Fund balances - GAAP basis, end of year		\$ 102,902	

Pgh. Sports & Festival Federation, Inc., etc.

CITY OF PITTSBURGH, PENNSYLVANIA
Civic and Cultural
Comparative Balance Sheets
December 31, 1993 and 1992

	1993 -----	1992 -----
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 2,170,977	\$ 3,145,762
Receivables:		
Accrued interest	7,261	6,159
Other	498,569	426,690
Due from other special revenue funds	19,555	0
Due from other governments	334,827	63,447
Other assets	43,223	55,176
	-----	-----
Total Assets	\$ 3,074,412	\$ 3,697,234
	=====	=====
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 321,123	\$ 221,720
Accrued liabilities	148,213	136,498
Due to general fund	75,826	67,000
Due to trust and agency	96,965	0
	-----	-----
Total Liabilities	\$ 642,127	\$ 425,218
	-----	-----
Fund Balances:		
Reserve for encumbrances	315,728	289,050
Reserve for pre-encumbrances	255,790	420,271
Unreserved	\$ 1,860,767	\$ 2,562,695
	-----	-----
Total Fund Balances	\$ 2,432,285	\$ 3,272,016
	-----	-----
Total liabilities and fund balance	\$ 3,074,412	\$ 3,697,234
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Civic and Cultural
Comparative Statements of Revenues, Expenditures and
Changes in Fund Balances
For the fiscal years ended December 31, 1993 and 1992

	1993	1992
	-----	-----
Revenues:		
Interest earnings	\$ 19,531	\$ 31,138
Intergovernmental revenues:		
Federal	133,498	155,043
State	939,763	1,303,217
Local	796,284	851,927
Charges for user services	4,541,476	3,176,488
Miscellaneous	5,200	41,475
	-----	-----
Total revenues	6,435,752	5,559,288
	-----	-----
Expenditures:		
Current operating		
General government	335,327	202,542
Public works	1,388,744	1,560,271
Community, recreation, and cultural		
Department of Parks and Recreation	6,381,477	4,408,721
Intergovernmental programs	67,985	96,916
Capital projects	311,342	456,868
	-----	-----
Total expenditures	8,484,875	6,725,318
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(2,049,123)	(1,166,030)
	-----	-----
Other financing sources (uses):		
Operating transfers from other funds	1,842,562	636,549
Operating transfers to other funds	(628,170)	(1,080,414)
	-----	-----
Total other financing sources (uses)	1,214,392	(443,865)
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(834,731)	(1,609,895)
	-----	-----
Fund balances at beginning of year	3,272,016	4,881,911
Equity transfer to general fund	0	0
Equity transfer to special revenue	(5,000)	0
	-----	-----
Fund balances at end of year	\$ 2,432,285	\$ 3,272,016
	=====	=====

CITY OF PITTSBURGH,
PENNSYLVANIA

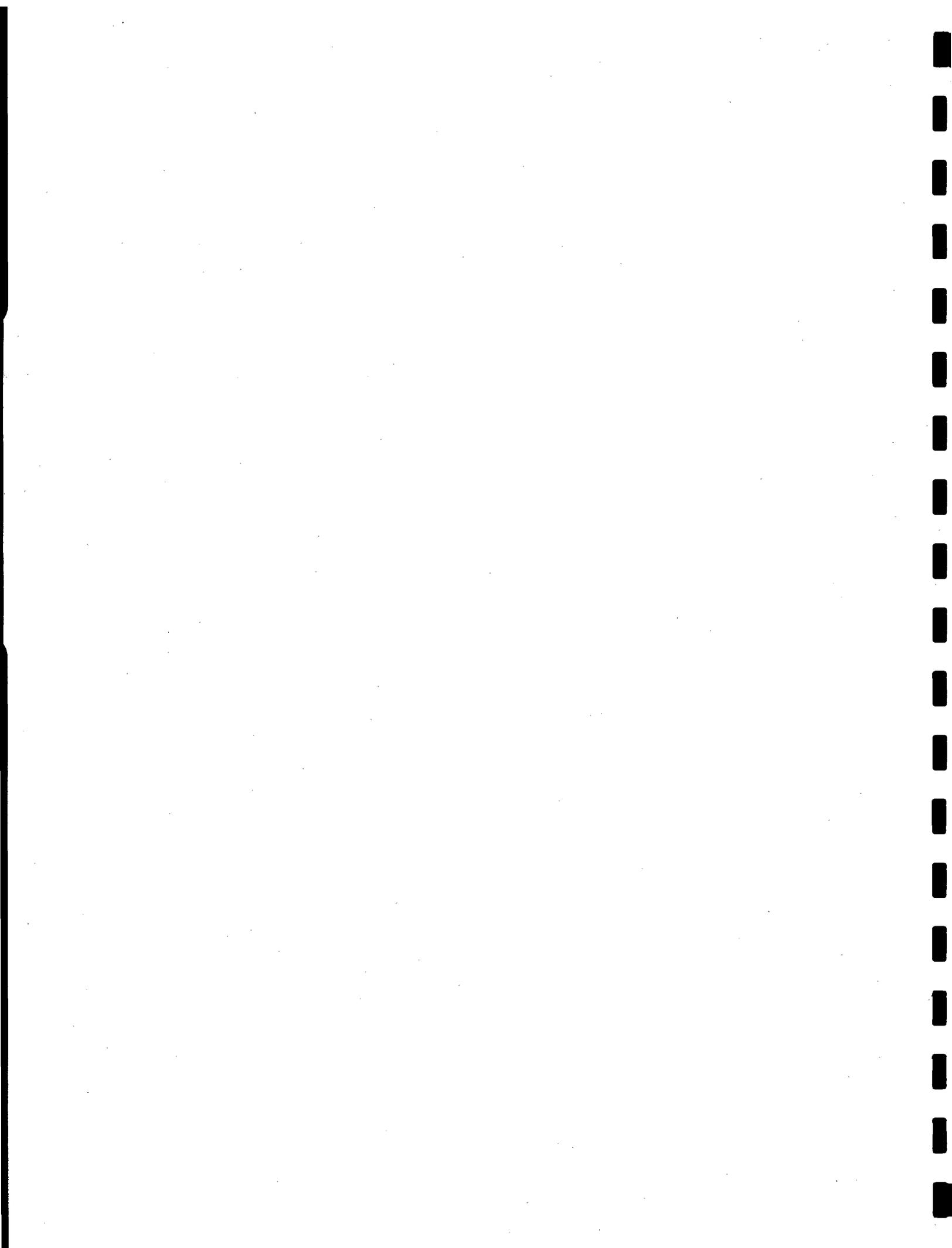
DEBT SERVICE FUNDS

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

CITY OF PITTSBURGH, PENNSYLVANIA
 Debt Service Funds
 Combining Balance Sheet
 December 31, 1993
 (With comparative totals for December 31, 1992)

	General Obligation	Equipment Leasing Authority	Totals	
			1993	1992
ASSETS				
Cash and short-term investments, at cost which approximates market	\$ 805,170	\$ 1,401,981	\$ 2,207,151	\$ 2,561,146
Accrued interest receivable	119,169	471	119,640	92,024
Total Assets	\$ 924,339	\$ 1,402,452	\$ 2,326,791	\$ 2,653,170
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued interest and other payables	\$ 394,301	\$ 0	\$ 394,301	\$ 609,532
Due to other funds	0	0	0	148,750
Total Liabilities	394,301	0	394,301	758,282
Fund balance:				
Designated for debt service	530,038	1,402,452	1,932,490	1,894,888
Total liabilities and fund balances	\$ 924,339	\$ 1,402,452	\$ 2,326,791	\$ 2,653,170

CITY OF PITTSBURGH, PENNSYLVANIA
Debt Service Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
For the fiscal year ended December 31, 1993
(With comparative totals for the fiscal year ended
December 31, 1992)

	General Obligation	Equipment Leasing Authority	Totals	
			1993	1992
Revenues:				
Interest earnings	\$ 1,422,633	\$ 1,721	\$ 1,424,354	\$ 940,737
Miscellaneous	258,334	0	* 258,334	200,000
Total revenues	1,680,967	1,721	1,682,688	1,140,737
Expenditures:				
Principal retirement	7,970,000	5,805,000	13,775,000	19,510,000
Interest expenditures	18,298,901	1,341,925	19,640,826	22,915,749
Fiscal agent charges	72,760	323	73,083	37,324
Stadium Authority Subsidy	18,084,791	0	18,084,791	8,557,526
Bond issuance costs	492,221	0	492,221	479,592
Total expenditures	44,918,673	7,147,248	52,065,921	51,500,191
Excess (deficiency) of revenues over (under) expenditures	(43,237,706)	(7,145,527)	(50,383,233)	(50,359,454)
Other financing sources (uses):				
Operating transfers from:				
General Fund	42,784,286	5,005,365	47,789,651	41,035,621
Capital Projects Fund	59,339,027	0	59,339,027	43,213,842
Special Revenue Funds	0	2,283,469	2,283,469	3,906,462
Operating transfers to:				
Capital Projects	0	0	0	0
Special Revenue fund	0	(144,506)	(144,506)	(411,920)
Payment to Refunded Debt Escrow Agent	(58,846,806)	0	(58,846,806)	(39,451,326)
Total other financing sources (uses)	43,276,507	7,144,328	50,420,835	48,292,679
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	38,801	(1,199)	37,602	(2,066,775)
Fund balances at beginning of year	491,237	1,403,651	1,894,888	3,758,976
Equity transfer from Capital Projects	0	0	0	202,687
Fund balances at end of year	\$ 530,038	\$ 1,402,452	\$ 1,932,490	\$ 1,894,888

Need detail per BFOA

18/

CITY OF PITTSBURGH,
PENNSYLVANIA

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.

Not URA?
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

CITY OF PITTSBURGH, PENNSYLVANIA
 Capital Projects Funds
 Combining Balance Sheet
 December 31, 1993
 (With comparative totals for 1992)

	Engineering and Construction -----	Parks and Recreation -----	Public Works -----
ASSETS			
Cash and short-term investments, at cost which approximates market	\$ 23,439,568	\$ 70,999	\$ 2,506,148
Due from other capital projects fund	0	0	828,790
Due from special revenue funds	0	0	0
Due from trust and agency	3,696,091	0	0
Due from other governments	\$ / 1,842,052	0	0
Total Assets	\$ 28,977,711 =====	\$ 70,999 =====	\$ 3,334,938 =====
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 2,423,444	\$ 37,820	\$ 265,478
Retainage payable	663,844	0	7,605
Accrued liabilities	121,691	0	80,911
Due to General Fund	134,623	0	106,486
Due to other capital projects fund	0	0	0
Total Liabilities	3,343,602 -----	37,820 -----	460,480 -----
Fund Balances:			
Reserved for encumbrances	7,661,600	4,806	761,257
Designated for subsequent years' expenditures	17,972,509	28,373	2,113,201
Total Fund Balances	25,634,109 -----	33,179 -----	2,874,458 -----
Total Liabilities and Fund Balances	\$ 28,977,711 =====	\$ 70,999 =====	\$ 3,334,938 =====

General Services	Urban Redevelopment	Other	Total	
			1993	1992
\$ 2,401,102	\$ 4,344,428	\$ 1,657,920	\$ 34,420,165	\$ 66,179,815
0	0	0	828,790	828,790
0	0	1,245,908	1,245,908	902,847
0	0	0	3,696,091	148,750
0	0	0	1,842,052	2,425,765
\$ 2,401,102	\$ 4,344,428	\$ 2,903,828	\$ 42,033,006	\$ 70,485,967
132,124	200,000	628,799	3,687,665	4,718,813
0	0	0	671,449	609,393
0	0	0	202,602	271,401
0	0	0	241,109	0
0	0	828,790	828,790	828,790
132,124	200,000	1,457,589	5,631,615	6,428,397
1,419,902	672,028	641,563	11,161,156	11,698,767
849,076	3,472,400	804,676	25,240,235	52,358,803
2,268,978	4,144,428	1,446,239	36,401,391	64,057,570
\$ 2,401,102	\$ 4,344,428	\$ 2,903,828	\$ 42,033,006	\$ 70,485,967

CITY OF PITTSBURGH, PENNSYLVANIA
 Capital Project Funds
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Balances
 For the fiscal year ended December 31, 1993
 (With comparative totals for the fiscal year ended
 December 31, 1992)

	Engineering and Construction	Parks and Recreation	Public Works
Revenues:			
Intergovernmental revenues	\$ 6,110,039	\$ 0	\$ 0
Miscellaneous	0	0	319,079
	6,110,039	0	319,079
Total revenues	6,110,039	0	319,079
Expenditures:			
Capital projects	21,401,557	142,805	9,049,410
Bond issuance costs	0	0	0
Interest expense	0	0	0
	21,401,557	142,805	9,049,410
Total expenditures	21,401,557	142,805	9,049,410
Excess (deficiency) of revenues over (under) expenditures	(15,291,518)	(142,805)	(8,730,331)
Other financing sources (uses):			
Bond Proceeds	0	0	0
Operating transfers from:			
Debt Service	0	0	0
Special Revenue	0	0	0
Operating transfers to:			
Debt service	0	0	0
Special Revenue	0	0	0
	0	0	0
Total other financing sources (uses)	0	0	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(15,291,518)	(142,805)	(8,730,331)
Fund balances at beginning of year	53,200,627	178,069	2,354,789
Equity Transfer to (from)	(12,275,000)	(2,085)	9,250,000
	25,634,109	33,179	2,874,458
Fund balances at end of year	\$ 25,634,109	\$ 33,179	\$ 2,874,458

Need to detail
per GFOA

General Services	Urban Redevelopment	Other	Totals	
			1993	1992
\$ 0	\$ 0	\$ 0	\$ 6,110,039	\$ 8,265,649
0	0	0	319,079	309,788
0	0	0	6,429,118	8,575,437
1,541,961	705,000	1,239,616	34,080,349	34,980,424
0	0	0	0	647,477
0	0	0	0	380,625
1,541,961	705,000	1,239,616	34,080,349	36,008,526
(1,541,961)	(705,000)	(1,239,616)	(27,651,231)	(27,433,089)
0	0	59,336,164	59,336,164	102,652,295
0	0	0	0	0
0	0	0	0	0
0	0	(59,339,027)	(59,339,027)	(43,213,842)
0	0	0	0	(25,000)
0	0	(2,863)	(2,863)	59,413,453
(1,541,961)	(705,000)	(1,242,479)	(27,654,094)	31,980,364
1,235,939	4,849,428	2,238,718	64,057,570	32,779,893
2,575,000	0	450,000	(2,085)	(202,687)
\$ 2,268,978	\$ 4,144,428	\$ 1,446,239	\$ 36,401,391	\$ 64,057,570

CITY OF PITTSBURGH, PENNSYLVANIA
 Capital Projects
 Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 Data on the Budgetary Basis - Capital Projects
 For the fiscal year ended December 31, 1993

	1993		
	Budget as Amended	Actual	Variance favorable (unfavorable)
Revenues:			
Intergovernmental	\$ 5,040,000	\$ 3,140,158	\$ (1,899,842)
Miscellaneous	0	0	0
Total revenues	5,040,000	3,140,158	(1,899,842)
Expenditures:			
Capital projects:			
Engineering & Construction	138,480,162	18,165,656	120,314,506
Parks & Recreation	501,108	137,121	363,987
Public Works	15,982,874	9,139,825	6,843,049
General Services	8,410,070	1,563,313	6,846,757
Urban Redevelopment Authority	9,257,028	1,005,000	8,252,028
Other	6,984,904	1,232,713	5,752,191
Bond issuance costs	751,153	579,634	171,519
Interest expense	0	0	0
Total expenditures	180,367,299	31,823,262	148,544,037
Excess (deficiency) of revenues over (under) expenditures	(175,327,299)	(28,683,104)	146,644,195
Other financing sources (uses):			
Bond proceeds	59,336,164	59,336,164	0
Operating transfers in	0	0	0
Operating transfers out	(59,339,027)	(59,339,027)	0
Total other financing sources (uses)	(2,863)	(2,863)	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(175,330,162)	(28,685,967)	146,644,195
Fund balance - budgetary basis, beginning of year	175,332,247	63,712,426	(111,619,821)
Equity transfer	(2,085)	(2,085)	0
Fund balance - budgetary basis, end of year	\$ 0	\$ 35,024,374	\$ 35,024,374
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):			
Cumulative difference between budgetary basis and GAAP basis, beginning of year		\$ 345,144	
Net effect of GAAP basis recognition of revenues		3,288,960	
Net effect of GAAP basis recognition of expenditures		(2,257,087)	
Fund balance - GAAP basis, end of year		\$ 36,401,391	

CITY OF PITTSBURGH, PENNSYLVANIA
 Capital Projects
 Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 Data on the Budgetary Basis - Capital Projects
 For the fiscal year ended December 31, 1992

	1992		
	Budget as Amended	Actual	Variance favorable (unfavorable)
Revenues:			
Intergovernmental	\$ 7,754,306	\$ 4,174,260	\$ (3,580,046)
Miscellaneous	0	0	0
Total revenues	7,754,306	4,174,260	(3,580,046)
Expenditures:			
Capital projects:			
Engineering & Construction	131,015,966	24,015,404	107,000,562
Parks & Recreation	953,293	532,664	420,629
Public Works	12,297,934	5,748,075	6,549,859
General Services	10,156,581	3,261,511	6,895,070
Urban Redevelopment Authority	7,229,428	2,420,400	4,809,028
Other	6,515,766	1,379,744	5,136,022
Bond issuance costs	933,341	671,545	261,796
Interest expense	380,625	380,625	0
Total expenditures	169,482,934	38,409,968	131,072,966
Excess (deficiency) of revenues over (under) expenditures	(161,728,628)	(34,235,708)	(127,492,920)
Other financing sources (uses):			
Bond proceeds	102,652,295	102,652,295	0
Operating transfers in	0	0	0
Operating transfers out	(43,238,842)	(43,238,842)	0
Total other financing sources (uses)	59,413,453	59,413,453	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(102,315,175)	25,177,745	127,492,920
Fund balance - budgetary basis, beginning of year	102,517,862	38,737,368	(63,780,494)
Equity transfer	(202,687)	(202,687)	0
Fund balance - budgetary basis, end of year	\$ 0	\$ 63,712,426	\$ 63,712,426
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):			
Cumulative difference between budgetary basis and GAAP basis, beginning of year		\$ (6,457,475)	
Net effect of GAAP basis recognition of revenues		4,401,177	
Net effect of GAAP basis recognition of expenditures		2,401,442	
Fund balance - GAAP basis, end of year		\$ 64,057,570	

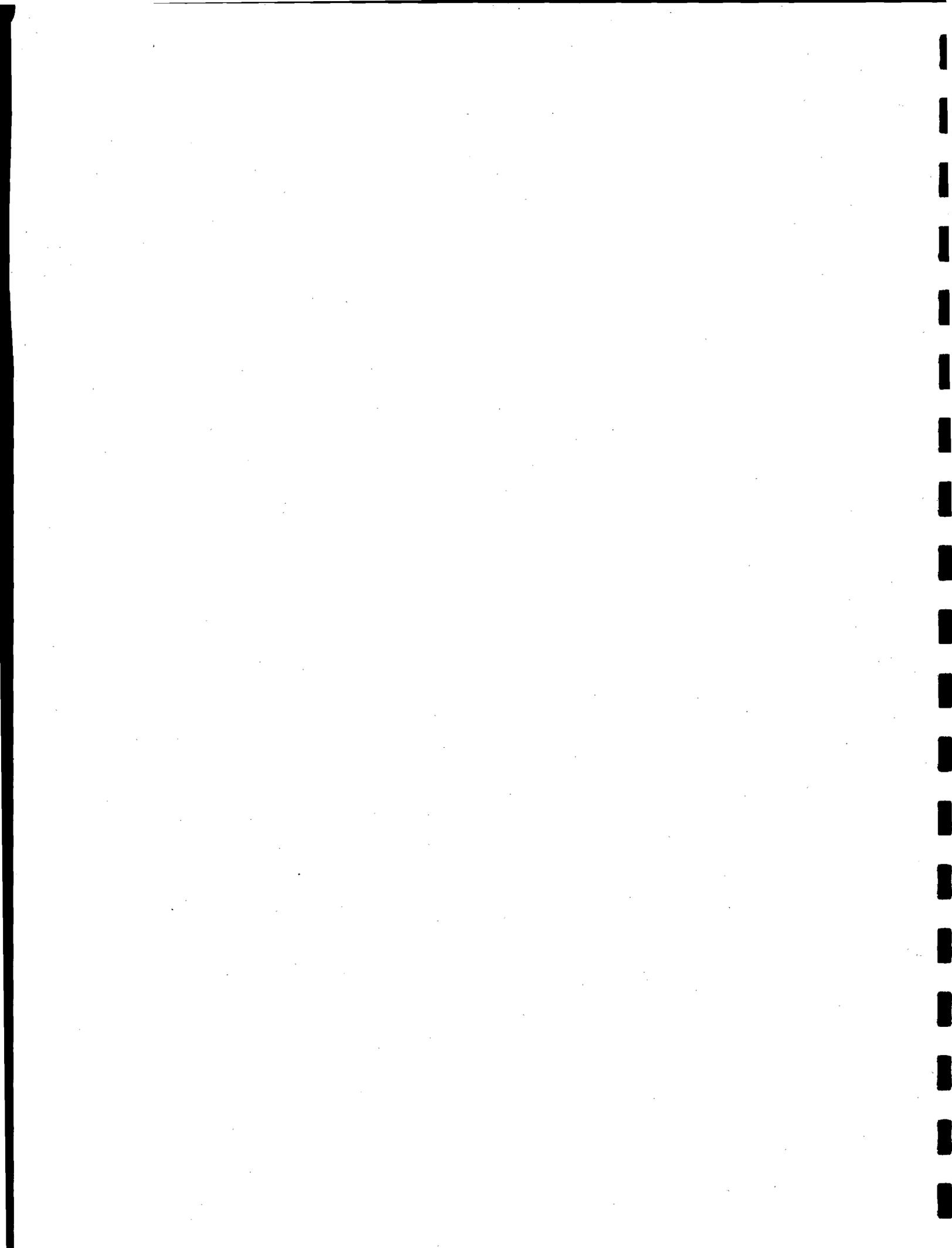
CITY OF PITTSBURGH,
PENNSYLVANIA

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 fund is included in this fund type:

18/
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.



CITY OF PITTSBURGH,
PENNSYLVANIA

PWSA

CITY OF PITTSBURGH, PENNSYLVANIA
 Enterprise Fund
 Pittsburgh Water and Sewer Authority
Combined Balance Sheet - Assets
 December 31, 1993
 (With comparative totals for December 31, 1992)

	1993	1992
	-----	-----
Assets		
Current Assets:		
Cash and investments , at cost		
which approximates market	\$ 10,325,000	\$ 5,159,000
Accounts receivable, net of allowance		
for uncollectible accounts of \$18,706,000		
in 1993 and \$19,354,000 in 1992	12,221,000	11,086,000
Prepaid expense & other current assets	4,007,000	7,000
Total Current Assets	26,553,000	16,252,000
-----	-----	-----
Trusted and restricted funds:		
Cash and investments , at cost		
which approximates market	55,076,000	73,344,000
Accrued interest	419,000	308,000
Deferred bond and financing expense	2,850,000	2,310,000
Total trusted and restricted assets	58,345,000	75,962,000
-----	-----	-----
Property, Plant, & Equipment:		
Utility plant	131,347,000	114,892,000
Nonutility plant	5,647,000	4,847,000
Construction in progress	37,239,000	37,536,000
	174,233,000	157,275,000
	-----	-----
Less accumulated depreciation	14,317,000	10,501,000
	-----	-----
Net property, plant and equipment	159,916,000	146,774,000
	-----	-----
Total Assets	\$ 244,814,000	\$ 238,988,000
	=====	=====

Mostly PWSA's prepayment of debt obligations

PWSA

CITY OF PITTSBURGH, PENNSYLVANIA
 Enterprise Fund
 Pittsburgh Water and Sewer Authority
 Balance Sheet - Liabilities and Equity
 December 31, 1993
 (With comparative totals for December 31, 1992)

	1993	1992
	-----	-----
Liabilities:		
Current Liabilities:		
Accounts payable - other	\$ 224,000	\$ 120,000
Payable to the City of Pittsburgh	2,125,000	4,877,000
Total Current Liabilities	2,349,000	4,997,000
Current liabilities payable from trusteed and restricted funds:		
Accounts payable	713,000	1,402,000
Accrued interest payable	2,940,000	7,594,000
Total current liabilities payable from trustee and restricted liabilities	3,653,000	8,996,000
Long-term debt:		
Revenue bonds, Series 1991	0	248,329,000
Less discount	0	(9,628,000)
	0	238,701,000
Revenue bonds, Series 1993	289,755,000	0
Plus: net bond premium	393,000	0
Less: Series 1991 refunding loss	(35,457,000)	0
Total long term debt	254,691,000	238,701,000
Total Liabilities	\$ 260,693,000	\$ 252,694,000
	=====	=====
Fund Equity		
Contributed Capital:		
Unrestricted	\$ 5,277,000	\$ 5,277,000
Total Contributed Capital	5,277,000	5,277,000
Accumulated deficit	(21,156,000)	(18,983,000)
Total fund deficit	\$ (15,879,000)	\$ (13,706,000)
Total Liabilities and Fund Equity	\$ 244,814,000	\$ 238,988,000
	=====	=====

PWSA

Combining Statement of Revenues, Expenses and Changes in Retained Earnings
For the fiscal year ended December 31, 1993
(With comparative totals for the fiscal year ended
December 31, 1992)

	1993	1992
Operating revenues:		
Water charges	\$ 50,199,000	\$ 45,859,000
	-----	-----
Total operating revenues	50,199,000	45,859,000
	-----	-----
Operating Expenses:		
Salaries and wages	11,504,000	11,412,000
Utilities	3,682,000	3,451,000
Allocation of City indirect expenses	5,788,000	4,828,000
Depreciation	3,840,000	3,166,000
Purification chemicals	1,120,000	1,128,000
Payments to non-City water agencies	2,808,000	2,819,000
Repairs and maintenance	891,000	542,000
Materials, supplies, and rentals	1,020,000	1,165,000
Administrative and other operating expenses	826,000	659,000
Miscellaneous	1,714,000	1,588,000
	-----	-----
Total operating expenses	33,193,000	30,758,000
	-----	-----
Operating income (carried forward)	\$ 17,006,000	\$ 15,101,000
	=====	=====

PWSA

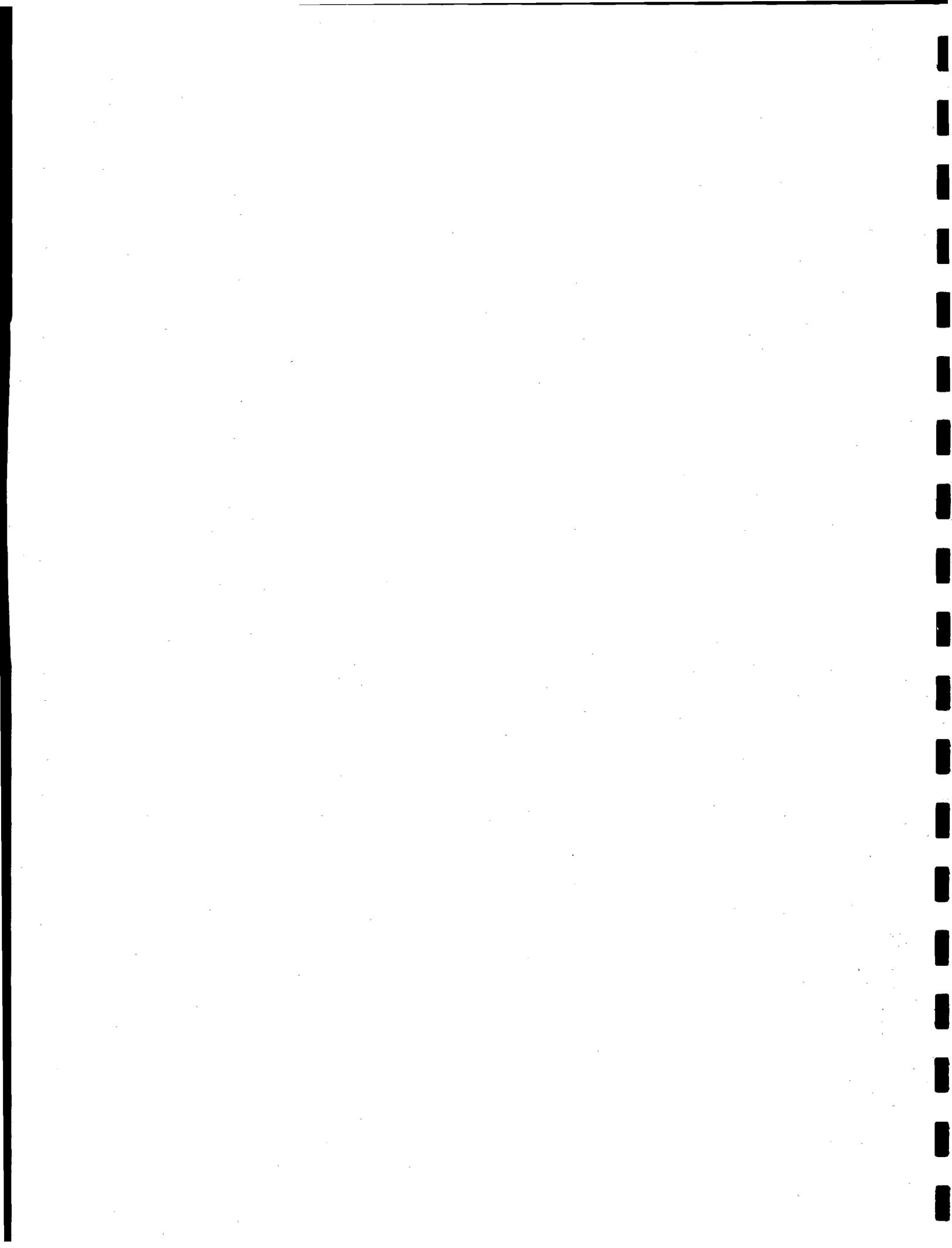
Combining Statement of Revenues, Expenses and Changes in Retained Earnings
For the fiscal year ended December 31, 1993
(With comparative totals for the fiscal year ended
December 31, 1992)

	1993	1992
	-----	-----
Operating income (brought forward)	\$ 17,006,000	\$ 15,101,000
Non-operating revenue (expense):		
Interest income	966,000	1,372,000
Interest expense	(12,324,000)	(9,863,000)
Amortization	(198,000)	(155,000)
Gain on investment sales	1,014,000	331,000
Other income	0	474,000
Write-off of hydroelectric costs	0	(1,495,000)
	-----	-----
Total nonoperating revenues (expenses)	(10,542,000)	(9,336,000)
	-----	-----
Income (loss) before operating transfers	6,464,000	5,765,000
	-----	-----
Operating transfers to general fund	(8,637,000)	(7,668,000)
	-----	-----
Net income (loss)	(2,173,000)	(1,903,000)
Accumulated deficit, beginning of year	(18,983,000)	(17,080,000)
	-----	-----
Accumulated deficit, end of year	\$ (21,156,000)	\$ (18,983,000)
	=====	=====

CITY OF PITTSBURGH,
PENNSYLVANIA

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 :~~

19/ **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 - to account for the receipt and disbursement of City funds to permit health benefits reimbursements to City retirees.

~~NON-REVENUE 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.



Retirement Benefits ^{Trust} - 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~~ :

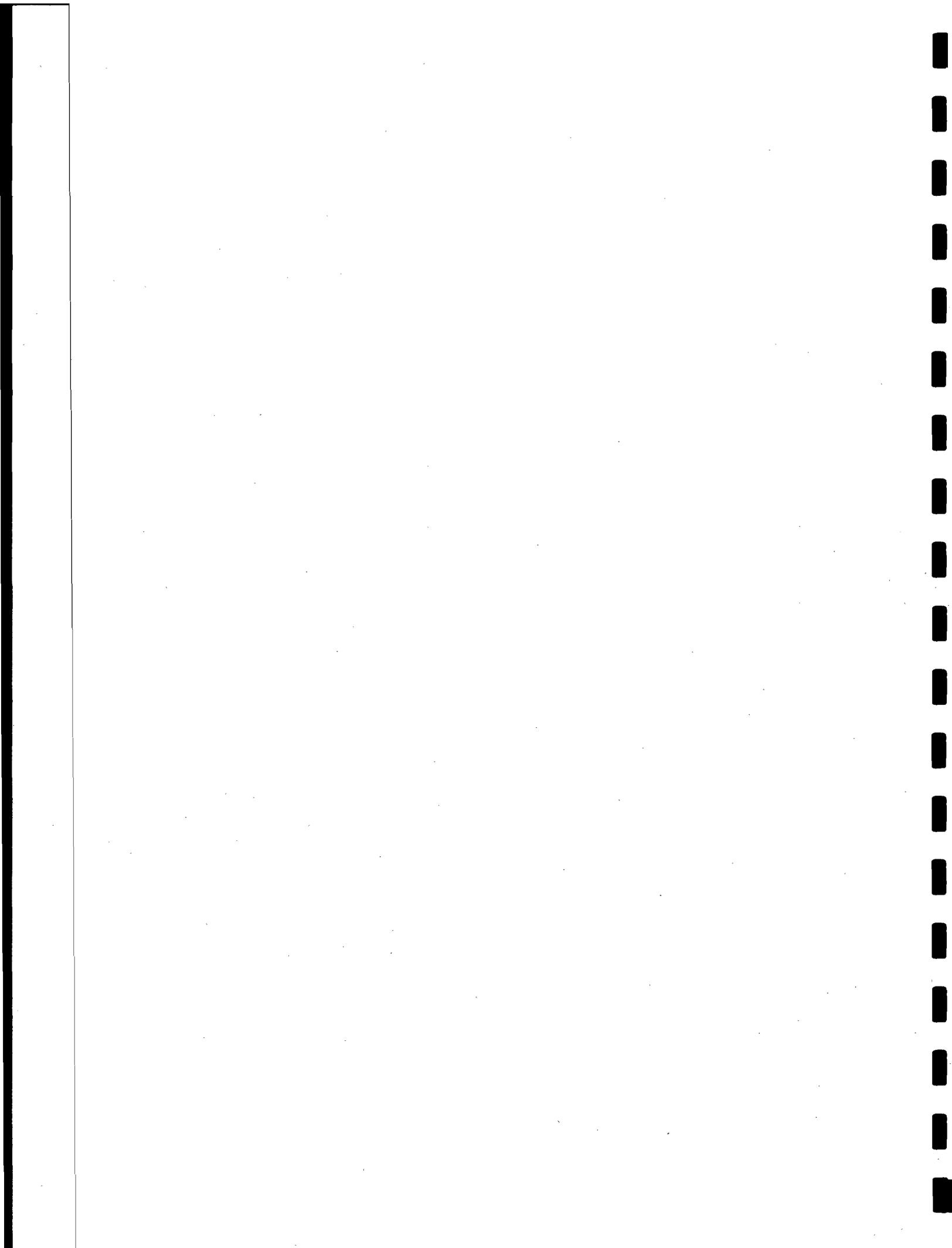
Employee Benefits - to account for the collection and payment of various employee benefits programs, such as pensions, medical insurance, life insurance, social security and deferred compensation from and on behalf of City employees.

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.

Deposits - 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.



CITY OF PITTSBURGH, PENNSYLVANIA
Trust and Agency Funds
Combining Balance Sheet
December 31, 1993
(With comparative totals for December 31, 1992)

	Pension Funds	Expendable Trusts	Agency Funds	1993	1992
	-----	-----	-----	-----	-----
ASSETS					
Cash and short-term investments					
investments, at cost	\$ 102,355,812	\$ 5,719,437	\$ 33,955,885	\$ 142,031,134	\$ 134,623,433
Accrued interest and					
dividends receivable	705,833	9,848	28,800	744,481	987,506
Due from other funds	0	96,965	0	96,965	1,700,000
Contributions receivable	789,013	0	0	789,013	377,093
Due from other governments	0	0	0	0	22,000
	-----	-----	-----	-----	-----
Total Assets	\$ 103,850,658	\$ 5,826,250	\$ 33,984,685	\$ 143,661,593	\$ 137,710,032
	=====	=====	=====	=====	=====
LIABILITIES AND FUND BALANCES:					
Liabilities					
Accrued liabilities					
and other payables	\$ 351,618	\$ 13,941	\$ 1,962,795	\$ 2,328,354	\$ 4,549,131
Deferred compensation payable	0	0	30,543,921	30,543,921	24,553,470
Due to other funds	137,548	3,725,963	1,034,190	4,897,701	890,250
Due to other governments	0	0	34,530	34,530	43,638
Deposits held in trust	0	0	409,249	409,249	507,204
	-----	-----	-----	-----	-----
Total Liabilities	489,166	3,739,904	33,984,685	38,213,755	30,543,693
	-----	-----	-----	-----	-----
Fund Balances:					
Reserved for encumbrances	0	27,417	0	27,417	47,616
Reserved for endowments	0	161,097	0	161,097	237,517
Reserved for employee benefits					
benefits	103,361,492	1,746,564	0	105,108,056	106,686,935
Designated for subsequent					
years' expenditures	0	4,900	0	4,900	29,951
Undesignated	0	146,368	0	146,368	164,320
	-----	-----	-----	-----	-----
Total Fund Balances	103,361,492	2,086,346	0	105,447,838	107,166,339
	-----	-----	-----	-----	-----
Total liabilities and Fund Balances	\$ 103,850,658	\$ 5,826,250	\$ 33,984,685	\$ 143,661,593	\$ 137,710,032
	=====	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Pension Trust Funds
Combining Balance Sheet
December 31, 1993 and 1992

	Comprehensive Board -----	Municipal Plan -----	Police Plan -----
ASSETS			
Cash and short-term investments, at cost which approximates market	\$ 101,702,861	\$ 32,952	\$ 268,000
Accrued interest, dividends and other	702,738	3,095	0
Due from general fund	0	0	0
Contributions receivable	789,013	0	0
	-----	-----	-----
Total Assets	103,194,612	36,047	268,000
	=====	=====	=====
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued liabilities and other payables	124,000	8,578	219,040
Due to general fund	137,548	0	0
	-----	-----	-----
Total Liabilities	261,548	8,578	219,040
	-----	-----	-----
Fund Balances:			
Reserve for employee benefits	102,933,064	27,469	48,960
	-----	-----	-----
Total Liabilities and Fund Balance	\$ 103,194,612	\$ 36,047	\$ 268,000
	=====	=====	=====

Fire Plan	Retiree's Trust	Totals	
		1993	1992
\$ 17,456	\$ 334,543	\$ 102,355,812	\$ 93,004,698
0	0	705,833	878,551
0	0	0	0
0	0	789,013	377,093
-----	-----	-----	-----
17,456	334,543	103,850,658	94,260,342
=====	=====	=====	=====
0	0	351,618	223,842
0	0	137,548	142,200
-----	-----	-----	-----
0	0	489,166	366,042
-----	-----	-----	-----
17,456	334,543	103,361,492	93,894,300
-----	-----	-----	-----
\$ 17,456	\$ 334,543	\$ 103,850,658	\$ 94,260,342
=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Pension Trust Funds
Comparative Statement of Revenues, Expenses and
Changes in Fund Balances
For the fiscal years ended December 31, 1993 and 1992

	Comprehensive Board -----	Municipal Plan -----	Police Plan -----
Operating revenues:			
Contributions:			
Participants	\$ 8,759,789	\$ 0	\$ 0
Employer	16,782,550	0	90,450
State	17,490,088	0	0
Total contributions	----- 43,032,427 -----	----- 0 -----	----- 90,450 -----
Investment Income:			
Gain (loss) on security transactions	5,315,051	0	0
Interest and dividends	4,478,088	0	3,313
Total investment income	----- 9,793,139 -----	----- 0 -----	----- 3,313 -----
Miscellaneous	420	6	0
Total revenue	----- 52,825,986 -----	----- 6 -----	----- 93,763 -----
Operating expenses:			
State Aid overpayment	0	0	0
Benefit payments	0	15,858,562	14,856,714
Refund of dues	0	552,225	17,159
Administrative expenses	254,429	178,190	215,505
Fees for professional services	408,814	0	0
Total operating expenses	----- 663,243 -----	----- 16,588,977 -----	----- 15,089,378 -----
Net income (loss) before operating transfers and reduction in state aid overpayment	----- 52,162,743 -----	----- (16,588,971) -----	----- (14,995,615) -----
Operating transfers between pension funds	(43,086,578)	16,619,445	15,013,133
Reduction in state aid overpayment	----- 67,328 -----	----- 0 -----	----- 0 -----
Net income (loss)	9,143,493	30,474	17,518
Fund Balances at beginning of year	93,789,571	(3,005)	31,442
Fund Balances at end of year	\$ 102,933,064 =====	\$ 27,469 =====	\$ 48,960 =====

Fire Plan	Retirees' Trust	Totals	
		1993	1992
\$ 8,073	\$ 0	\$ 8,767,862	\$ 8,345,837
0	1,973,333	18,846,333	13,501,269
0	0	17,490,088 ⁹³	18,017,777
8,073	1,973,333	45,104,283	39,864,883
0	0	5,315,051	2,813,965
3,731	2,762	4,487,894	4,742,709
3,731	2,762	9,802,945 ⁹³	7,556,674
1,754	0	2,180 ⁹³	7,886
13,558	1,976,095	54,909,408	47,429,443
0	0	0	144,250
11,278,499	Ⓣ 1,704,141	43,697,916 } →	42,455,613
45,364	0	614,748 }	1,076,719
139,942	0	788,066 ⁹⁴	884,547
0	0	408,814 ⁹⁴	385,072
11,463,805	1,704,141	45,509,544	44,946,201
(11,450,247)	271,954	9,399,864	2,483,242
11,454,000	0	0	0
0	0	67,328	145,781
3,753	271,954	9,467,192	2,629,023
13,703	62,589	93,894,300	91,265,277
\$ 17,456	\$ 334,543	\$ 103,361,492	\$ 93,894,300

FOR PENSION TABLES
IN NOTES:

→ 44,312,664
Less: Ⓣ 1,704,141
94, 42,608,523

CITY OF PITTSBURGH,
PENNSYLVANIA

CITY OF PITTSBURGH, PENNSYLVANIA
 Expendable Trust Funds
 Combining Balance Sheet
 December 31, 1993
 (With comparative totals for December 31, 1992)

	Gifts and Donations	Worker's Compensation	Parks Endowments	Retirement Benefits	Totals	
					1993	1992
ASSETS:						
Cash and short-term investments						
investments, at cost	\$ 96,276	\$ 5,432,807	\$ 190,354	\$ 0	\$ 5,719,437	\$ 13,242,472
Accrued interest and						
dividends receivable	0	9,848	0	0	9,848	67,985
Due from General Fund	96,965	0	0	0	96,965	0
Total Assets	193,241	5,442,655	190,354	0	5,826,250	13,310,457
LIABILITIES AND FUND BALANCES:						
Liabilities:						
Accrued liabilities						
and other payables	10,240	0	3,701	0	13,941	38,418
Deferred compensation payable	0	0	0	0	0	0
Due to General Fund	8,776	3,696,091	21,096	0	3,725,963	0
Total Liabilities	19,016	3,696,091	24,797	0	3,739,904	38,418
Fund Balances:						
Reserved for encumbrances	24,357	0	3,060	0	27,417	47,616
Reserved for endowments	0	0	161,097	0	161,097	237,517
Reserved for employee benefits	0	1,746,564	0	0	1,746,564	12,792,635
Designated for subsequent						
years' expenditures	3,500	0	1,400	0	4,900	29,951
Undesignated	146,368	0	0	0	146,368	164,320
Total Fund Balances	174,225	1,746,564	165,557	0	2,086,346	13,272,039
Total liabilities and						
Fund Balances	\$ 193,241	\$ 5,442,655	\$ 190,354	\$ 0	\$ 5,826,250	\$ 13,310,457

*Liquidated fund
 subject to what
 present obligation.*

CITY OF PITTSBURGH, PENNSYLVANIA
 Expendable Trust Funds
 Comparative Statements of Revenues, Expenditures and
 Changes in Fund Balances
 For the fiscal years ended December 31, 1993 and 1992

	Gifts and Donations	Workers' Compensation
	-----	-----
Revenues:		
Interest earnings	\$ 0	\$ 229,957
Charges for user services	319,631	0
Donations and endowments	111,027	0
Other	30,717	2,578
	-----	-----
Total revenues	461,375	232,535
	-----	-----
Expenditures - current operating		
Community, recreation, and cultural:		
Community activities	447,118	0
School services	103,343	0
Parks and recreation	11,321	0
Meter Installation	0	0
Miscellaneous	0	231,189
	-----	-----
Total expenditures	561,782	231,189
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(100,407)	1,346
	-----	-----
Other financing sources (uses):		
Operating transfer from general fund	37,000	0
Operating transfer from special revenue	0	0
Operating transfer to special revenue	0	0
Operating transfer to general fund	0	(3,696,091)
	-----	-----
Total other financing sources (uses)	37,000	(3,696,091)
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(63,407)	(3,694,745)
	-----	-----
Fund balances at beginning of year	237,632	5,441,309
Residual equity transfers	0	0
	-----	-----
Fund balances at end of year	\$ 174,225	\$ 1,746,564
	=====	=====

~~X~~ R

Parks Endowments	Retirement Benefits	Totals	
		1993	1992
\$ 4,320	\$ 7,044	241,321	\$ 1,163,738
0	0	319,631	348,852
450,000	0	561,027	625,583
62,094	9,910	105,299	967,995
-----	-----	-----	-----
516,414	16,954	1,227,278	3,106,168
-----	-----	-----	-----
0	0	447,118	566,482
0	0	103,343	115,683
592,629	0	603,950	575,284
0	0	0	9,899
0	0	231,189	46,935
-----	-----	-----	-----
592,629	0	1,385,600	1,314,283
-----	-----	-----	-----
(76,215)	16,954	(158,322)	1,791,885
-----	-----	-----	-----
0	0	37,000	0
0	0	0	262,174
0	0	0	(19,671)
0	(7,368,280)	(11,064,371)	(10,815,151)
-----	-----	-----	-----
0	(7,368,280)	(11,027,371)	(10,572,648)
-----	-----	-----	-----
(76,215)	(7,351,326)	(11,185,693)	(8,780,763)
241,772	7,351,326	13,272,039	22,237,114
0	0	0	(184,312)
-----	-----	-----	-----
\$ 165,557	\$ 0	\$ 2,086,346	\$ 13,272,039
=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 Gifts & Donations
 Comparative Balance Sheets
 December 31, 1993 and 1992

	1993	1992
	-----	-----
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 96,276	\$ 253,044
Due From Other Funds	96,965	0
	-----	-----
Total Assets	\$ 193,241	\$ 253,044
	=====	=====
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accrued liabilities	\$ 10,240	\$ 15,412
Due to General Fund	8,776	0
	-----	-----
Total Liabilities	19,016	15,412
	-----	-----
Fund Balances:		
Reserved for encumbrances	24,357	44,761
Designated for subsequent years' expenditures	3,500	28,551
Undesignated	146,368	164,320
	-----	-----
Total Fund Balance	174,225	237,632
	-----	-----
Total liabilities and fund balance	\$ 193,241	\$ 253,044
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 Gifts and Donations
 Comparative Statements of Revenues, Expenditures and
 Changes in Fund Balances
 For the fiscal years ended December 31, 1993 and 1992

	1993	1992
	-----	-----
Revenues:		
Charges for user services	\$ 319,631	\$ 348,852
Donations and endowments	111,027	175,583
Other	30,717	20,874
	-----	-----
Total revenues	461,375	545,309
	-----	-----
Expenditures - current operating		
Community, recreation, and cultural:		
Community activities	447,118	566,482
School services	103,343	115,683
Parks and recreation	11,321	35,650
	-----	-----
Total expenditures	561,782	717,815
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(100,407)	(172,506)
	-----	-----
Other financing sources (uses):		
Operating transfer from special revenue	0	262,174
Operating transfer from general fund	37,000	0
Operating transfer to special revenue	0	(19,671)
	-----	-----
Total other financing sources (uses)	37,000	242,503
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(63,407)	69,997
	-----	-----
Fund balances at beginning of year	237,632	167,635
	-----	-----
Fund balances at end of year	\$ 174,225	\$ 237,632
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 Worker's Compensation Irrevocable Trust
 Comparative Balance Sheets
 December 31, 1993 and 1992

	1993	1992
	-----	-----
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 5,432,807	\$ 5,384,487
Accrued interest receivable	9,848	56,822
	-----	-----
Total Assets	\$ 5,442,655	\$ 5,441,309
	=====	=====
LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to Other Funds	\$ 3,696,091	\$ 0
	-----	-----
Total Liabilities	3,696,091	0
	-----	-----
Fund Balances:		
Reserved for employee benefits	1,746,564	5,441,309
	-----	-----
Total Fund Balance	1,746,564	5,441,309
	-----	-----
Total liabilities and fund balance	\$ 5,442,655	\$ 5,441,309
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Workers Compensation Irrevocable Trust
Comparative Statements of Revenues, Expenditures and
Changes in Fund Balances
For the fiscal years ended December 31, 1993 and 1992

	1993	1992
	-----	-----
Revenues:		
Interest earnings	\$ 229,957	\$ 269,887
Realized gain (loss)	2,578	0
	-----	-----
Total revenues	232,535	269,887
	-----	-----
Expenditures - current operating		
Trustee fee	231,189	16,690
	-----	-----
Total expenditures	231,189	16,690
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	1,346	253,197
	-----	-----
Other financing sources (uses):		
Operating Transfer To general fund	(3,696,091)	(100,000)
	-----	-----
Total other financing sources (uses)	(3,696,091)	(100,000)
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(3,694,745)	153,197
	-----	-----
Fund balances at beginning of year	5,441,309	5,288,112
	-----	-----
Fund balances at end of year	1,746,564	5,441,309
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Parks Endowments
Comparative Balance Sheets
December 31, 1993 and 1992

	1993	1992
	-----	-----
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 190,354	\$ 264,778
	-----	-----
Total Assets	\$ 190,354	\$ 264,778
	=====	=====
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accrued liabilities	\$ 3,701	\$ 23,006
Due to other funds	21,096	0
	-----	-----
Total Liabilities	24,797	23,006
	-----	-----
Fund Balances:		
Reserved for encumbrances	3,060	2,855
Reserved for endowments	161,097	237,517
Designated for subsequent years' expenditures	1,400	1,400
	-----	-----
Total Fund Balance	165,557	241,772
	-----	-----
Total liabilities and fund balance	\$ 190,354	\$ 264,778
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Parks Endowments
Comparative Statements of Revenues, Expenditures and
Changes in Fund Balances
For the fiscal years ended December 31, 1993 and 1992

	1993	1992
	-----	-----
Revenues:		
Interest earnings	\$ 4,320	\$ 4,320
Donations and endowments	450,000	450,000
Other	62,094	79,813
	-----	-----
Total revenues	516,414	534,133
	-----	-----
Expenditures - current operating:		
Community, recreation, and cultural:		
Parks and recreation	592,629	539,634
	-----	-----
Total expenditures	592,629	539,634
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(76,215)	(5,501)
	-----	-----
Other financing sources (uses):		
Total other financing sources (uses)	0	0
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(76,215)	(5,501)
	-----	-----
Fund balances at beginning of year	241,772	247,273
	-----	-----
Fund balances at end of year	\$ 165,557	\$ 241,772
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 Retirement Benefits
 Comparative Balance Sheets
 December 31, 1993 and 1992

	1993	1992
	-----	-----
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 0	\$ 7,340,163
Accrued interest receivable	0	11,163
	-----	-----
Total Assets	\$ 0	\$ 7,351,326
	=====	=====
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accrued liabilities	\$ 0	\$ 0
	-----	-----
Total Liabilities	0	0
	-----	-----
Fund Balances:		
Reserved for employee benefits	0	7,351,326
	-----	-----
Total Fund Balance	0	7,351,326
	-----	-----
Total liabilities and fund balance	\$ 0	\$ 7,351,326
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 Retirement Benefits
 Comparative Statements of Revenues, Expenditures and
 Changes in Fund Balances
 For the fiscal years ended December 31, 1993 and 1992

	1993	1992
	-----	-----
Revenues:		
Interest earnings	\$ 7,044	\$ 889,531
Other	9,587	0
Gain on sale of securities	323	867,308
	-----	-----
Total revenues	16,954	1,756,839
	-----	-----
Expenditures - current operating:		
Miscellaneous	0	30,245
	-----	-----
Total expenditures	0	30,245
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	16,954	1,726,594
	-----	-----
Other financing sources (uses):		
Operating Transfer To general fund	(7,368,280)	(10,715,151)
	-----	-----
Total other financing sources (uses)	(7,368,280)	(10,715,151)
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(7,351,326)	(8,988,557)
	-----	-----
Fund balances at beginning of year	7,351,326	16,339,883
	-----	-----
Fund balances at end of year	\$ 0	\$ 7,351,326
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 Agency --
 Combining Balance Sheet
 December 31, 1993
 (With comparative totals for December 31, 1992)

	Employee Benefits -----	Payroll Withholding -----
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 30,956,191	\$ 1,451,257
Other receivable	0	0
Due from General Fund	0	0
Due from other governments	0	0
Total Assets	\$ 30,956,191 =====	\$ 1,451,257 =====
LIABILITIES		
Accrued liabilities	\$ 412,270	\$ 461,396
Deferred compensation payable	30,543,921	0
Due to other governments	0	0
Due to general fund	0	989,861
Deposits held in trust	0	0
Total Liabilities	\$ 30,956,191 =====	\$ 1,451,257 =====

Unclaimed Liabilities	Deposit	Other	Totals	
			1993	1992
\$ 366,953	\$ 301,697	\$ 879,787	\$ 33,955,885	\$ 28,376,263
0	0	28,800	28,800	40,970
0	0	0	0	1,700,000
0	0	0	0	22,000
<u>\$ 366,953</u>	<u>\$ 301,697</u>	<u>\$ 908,587</u>	<u>\$ 33,984,685</u>	<u>\$ 30,139,233</u>
\$ 366,953	\$ 181,612	\$ 540,564	\$ 1,962,795	\$ 4,286,871
0	0	0	30,543,921	24,553,470
0	0	34,530	34,530	43,638
0	200	44,129	1,034,190	748,050
0	119,885	289,364	409,249	507,204
<u>\$ 366,953</u>	<u>\$ 301,697</u>	<u>\$ 908,587</u>	<u>\$ 33,984,685</u>	<u>\$ 30,139,233</u>

CITY OF PITTSBURGH, PENNSYLVANIA
Employee Benefits
Statement of Changes in Assets and Liabilities
For the fiscal year ended December 31, 1993

	Balance January 1, 1993	Additions	Deletions	Balance December 31, 1993
	-----	-----	-----	-----
ASSETS				
Cash and short-term investments, at cost which approximates market	\$ 25,245,150	\$ 36,076,391	\$ (30,365,350)	\$ 30,956,191
Due from General Fund	1,700,000	0	(1,700,000)	0
Due from other governments	22,000	0	(22,000)	0
	-----	-----	-----	-----
Total Assets	\$ 26,967,150	\$ 36,076,391	\$ (32,087,350)	\$ 30,956,191
	=====	=====	=====	=====
LIABILITIES				
Accrued liabilities	\$ 2,413,680	\$ 29,306,617	\$ (31,308,027)	\$ 412,270
Deferred compensation payable	24,553,470	6,769,774	(779,323)	30,543,921
	-----	-----	-----	-----
Total Liabilities	\$ 26,967,150	\$ 36,076,391	\$ (32,087,350)	\$ 30,956,191
	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 Payroll Withholding
 Statement of Changes in Assets and Liabilities
 For the fiscal year ended December 31, 1993

	Balance January 1, 1993	Additions	Deletions	Balance December 31, 1993
	-----	-----	-----	-----
ASSETS				
Cash and short-term investments, at cost which approximates market	\$ 982,299	\$ 10,795,244	\$ (10,325,286)	\$ 1,451,257
	-----	-----	-----	-----
Total Assets	\$ 982,299	\$ 10,795,244	\$ (10,326,286)	\$ 1,451,257
	=====	=====	=====	=====
LIABILITIES				
Accrued liabilities	\$ 241,949	\$ 10,105,383	\$ (9,885,936)	\$ 461,396
Due to general fund	740,350	689,861	(440,350)	989,861
	-----	-----	-----	-----
Total Liabilities	\$ 982,299	\$ 10,795,244	\$ (10,326,286)	\$ 1,451,257
	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 Unclaimed Liabilities
 Statement of Changes in Assets and Liabilities
 For the fiscal year ended December 31, 1993

	Balance January 1, 1993 -----	Additions -----	Deletions -----	Balance December 31, 1993 -----
ASSETS				
Cash and short-term investments, at cost which approximates market	\$ 458,821	\$ 73,417	\$ (165,285)	\$ 366,953
Total Assets	\$ 458,821 =====	\$ 73,417 =====	\$ (165,285) =====	\$ 366,953 =====
LIABILITIES				
Accrued liabilities	\$ 458,821	\$ 73,417	\$ (165,285)	\$ 366,953
Total Liabilities	\$ 458,821 =====	\$ 73,417 =====	\$ (165,285) =====	\$ 366,953 =====

CITY OF PITTSBURGH, PENNSYLVANIA
 Deposit
 Statement of Changes in Assets and Liabilities
 For the fiscal year ended December 31, 1993

	Balance January 1, 1993 -----	Additions -----	Deletions -----	Balance December 31, 1993 -----
ASSETS				
Cash and short-term investments, at cost which approximates market	\$ 644,173	\$ 2,453,669	\$ (2,796,145)	\$ 301,697
	-----	-----	-----	-----
Total Assets	\$ 644,173	\$ 2,453,669	\$ (2,796,145)	\$ 301,697
	=====	=====	=====	=====
LIABILITIES				
Accrued liabilities	\$ 340,274	\$ 1,862,307	\$ (2,020,969)	\$ 181,612
Due to general fund	200	0	0	200
Deposits held in trust	303,699	591,362	(775,176)	119,885
	-----	-----	-----	-----
Total Liabilities	\$ 644,173	\$ 2,453,669	\$ (2,796,145)	\$ 301,697
	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 Other
 Statement of Changes in Assets and Liabilities
 For the fiscal year ended December 31, 1993

	Balance January 1, 1993	Additions	Deletions	Balance December 31, 1993
	-----	-----	-----	-----
ASSETS				
Cash and short-term investments, at cost which approximates market	\$ 1,045,820	\$ 1,063,207	\$ (1,229,240)	\$ 879,787
Other receivable	40,970	0	(12,170)	28,800
	-----	-----	-----	-----
Total Assets	\$ 1,086,790	\$ 1,063,207	\$ (1,241,410)	\$ 908,587
	=====	=====	=====	=====
LIABILITIES				
Accrued liabilities	\$ 832,147	\$ 928,421	\$ (1,220,004)	\$ 540,564
Due to other governments	43,638	12,171	(21,279)	34,530
Due to general fund	7,500	36,629	0	44,129
Deposits held in trust	203,505	85,986	(127)	289,364
	-----	-----	-----	-----
Total Liabilities	\$ 1,086,790	\$ 1,063,207	\$ (1,241,410)	\$ 908,587
	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
 Total Agency Funds
 Statement of Changes in Assets and Liabilities
 For the fiscal year ended December 31, 1993

	Balance January 1, 1993 -----	Additions -----	Deletions -----	Balance December 31, 1993 -----
ASSETS				
Cash and short-term investments, at cost which approximates market	\$ 28,376,263	\$ 50,461,928	\$ (44,882,306)	\$ 33,955,885
Due from General Fund	1,700,000	0	(1,700,000)	0
Due from other governments	22,000	0	(22,000)	0
Other receivable	40,970	0	(12,170)	28,800
	-----	-----	-----	-----
Total Assets	\$ 30,139,233	\$ 50,461,928	\$ (46,616,476)	\$ 33,984,685
	=====	=====	=====	=====
LIABILITIES				
Accrued liabilities	\$ 4,286,871	\$ 42,276,145	\$ (44,600,221)	\$ 1,962,795
Deferred compensation payable	24,553,470	6,769,774	(779,323)	30,543,921
Due to general fund	748,050	726,490	(440,350)	1,034,190
Due to other governments	43,638	12,171	(21,279)	34,530
Deposits held in trust	507,204	677,348	(775,303)	409,249
	-----	-----	-----	-----
Total Liabilities	\$ 30,139,233	\$ 50,461,928	\$ (46,616,476)	\$ 33,984,685
	=====	=====	=====	=====

CITY OF PITTSBURGH,
PENNSYLVANIA

**GENERAL FIXED ASSETS
ACCOUNT GROUP**

CITY OF PITTSBURGH, PENNSYLVANIA
 Schedule of General Fixed Assets
 By Function and Activity
 December 31, 1993

FUNCTION AND ACTIVITY	Land and Buildings	Machinery and Equipment	Capital Leases	Construction in Progress	Total
General Government:					
Mayor's Office	\$ 0	\$ 3,694,583	\$ 11,393,116	\$ 0	\$ 15,087,699
Human relations	0	7,969	0	0	7,969
Council	0	97,852	0	0	97,852
Controller	0	150,535	0	0	150,535
Finance	0	192,704	0	0	192,704
Law	0	56,116	0	0	56,116
Personnel and Civil Service	0	43,197	0	0	43,197
City Planning	0	62,097	0	0	62,097
General Services	10,047,049	28,500,320	0	0	38,547,369
Total General Government	10,047,049	32,805,373	11,393,116	0	54,245,538
Public Safety	21,880,589	1,848,558	0	0	23,729,147
Public Works	6,716,794	3,195,793	5,075,925	0	14,988,512
Water/Environmental Services	11,374,553	12,840,776	0	0	24,215,329
Recreation and Culture	53,449,851	865,591	0	0	54,315,442
Engineering and Construction	0	266,684	0	0	266,684
Construction in Progress	0	0	0	10,598,701	10,598,701
Total General Fixed Assets	\$ 103,468,836	\$ 51,822,775	\$ 16,469,041	\$ 10,598,701	\$ 182,359,353

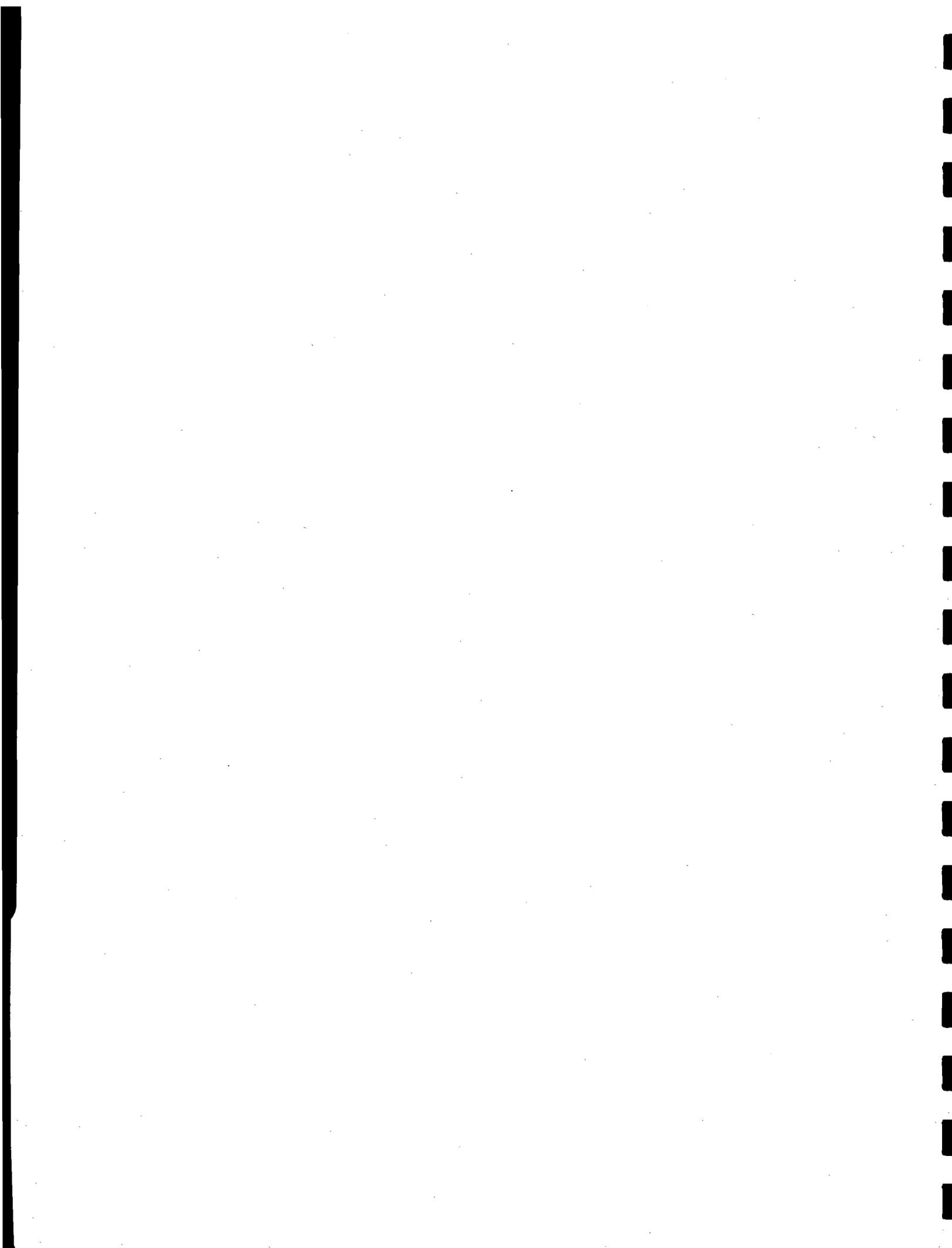
CITY OF PITTSBURGH, PENNSYLVANIA
 Schedule of Changes in General Fixed
 Assets By Function and Activity
 For the fiscal year ended December 31, 1993

FUNCTION AND ACTIVITY	General Fixed Assets January 1, 1993	Additions	Deletions	Transfers	General Fixed Assets December 31, 1993
General Government:					
Mayor's Office	\$ 14,432,857	\$ 654,842	\$ 0	\$ 0	\$ 15,087,699
Human relations	7,969	0	0	0	7,969
Council	97,852	0	0	0	97,852
Controller	150,535	0	0	0	150,535
Finance	192,704	0	0	0	192,704
Law	56,116	0	0	0	56,116
Personnel and Civil Service	43,197	0	0	0	43,197
City Planning	62,097	0	0	0	62,097
General Services	35,529,792	4,056,053	(1,655,295)	616,819	38,547,369
Total General Government	50,573,119	4,710,895	(1,655,295)	616,819	54,245,538
Public Safety	22,515,717	877,452	0	335,978	23,729,147
Public Works	14,080,015	33,750	0	874,747	14,988,512
Water/Environmental Services	24,230,064	14,488	0	(29,223)	24,215,329
Recreation and Culture	54,443,047	114,596	(28,000)	(214,201)	54,315,442
Engineering and Construction	266,684	0	0	0	266,684
Construction in Progress	10,353,614	1,829,207	0	(1,584,120)	10,598,701
Total General Fixed Assets	\$ 176,462,260	\$ 7,580,388	\$ (1,683,295)	\$ 0	\$ 182,359,353

CITY OF PITTSBURGH,
PENNSYLVANIA

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
 General Long-term Debt Account Group
 Statement of General Long-Term Debt
 December 31, 1993 and 1992

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

	1993	1992
	-----	-----
Amount available in Debt Service funds for retirement of bonds	\$ 1,932,490	\$ 1,894,888
Amount to be provided for the retirement of bonds	512,251,170	517,855,588
Amount to be provided for capital lease obligations	5,017,078	7,244,092
Amount to be provided for deferred loan	3,408,000	2,982,000
Amount to be provided for accrued pension costs	232,857,000	224,277,000
Amount to be provided for accrued workers' compensation	81,660,000	75,323,000
Amount to be provided for accrued claims and judgements	3,200,000	3,200,000
	-----	-----
Total available and to be provided	\$ 840,325,738	\$ 832,776,568
	=====	=====

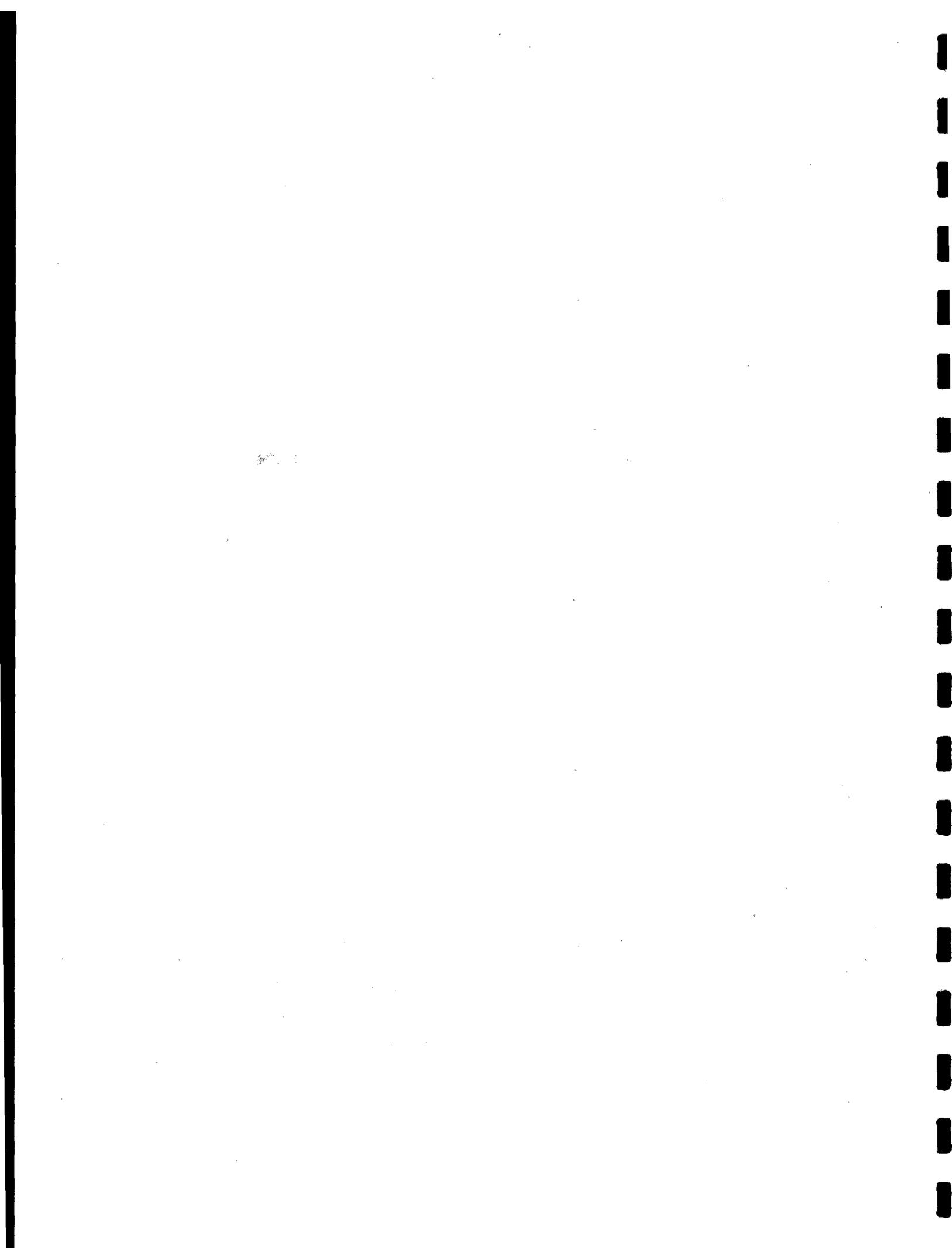
GENERAL LONG-TERM DEBT PAYABLE

General obligation bonds payable, at face	\$ 505,205,000	\$ 507,975,000
Less: Unamortized discount on zero coupon bonds	(19,613,840)	(23,137,024)
	-----	-----
General obligation bonds payable	485,591,160	484,837,976
Revenue bonds payable	28,592,500	34,912,500
	-----	-----
Total bonds payable	514,183,660	519,750,476
Capital lease obligations	5,017,078	7,244,092
Deferred loan	3,408,000	2,982,000
Accrued pension costs	232,857,000	224,277,000
Accrued workers' compensation	81,660,000	75,323,000
Accrued claims and judgements	3,200,000	3,200,000
	-----	-----
Total long-term debt payable	\$ 840,325,738	\$ 832,776,568
	=====	=====

CITY OF PITTSBURGH,
PENNSYLVANIA

**COMPONENT UNITS
DISCRETE**

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CITY OF PITTSBURGH,
PENNSYLVANIA

CITY OF PITTSBURGH, PENNSYLVANIA
 Combining Balance Sheet - Assets
 Discrete Presentation
 December 31, 1993

	Stadium Authority	Public Parking Authority	1993
Assets			
Current Assets:			
Cash and investments , at cost	\$ 3,111,860	\$ 2,872,084	\$ 5,983,944
which approximates market			
Accounts receivable, net of allowance	838,547	955,140	1,793,687
for uncollectible accounts of			
\$19,354,000	161,861	0	161,861
Prepaid expense & other current assets	0	230,094	230,094
Accrued interest receivable and other	-----	-----	-----
Total Current Assets	4,112,268	4,057,318	8,169,586
Trusted and restricted funds:			
Cash and investments , at cost	1,163,800	7,822,000	8,985,801
which approximates market			
Accounts receivable, net	66,959	0	66,959
Accrued interest	0	0	0
Deferred bond and financing expense	550,181	0	550,181
Total trusted and restricted assets	1,780,941	7,822,000	9,602,941
Noncurrent assets:			
Investments, non-current, restricted	0	12,407,503	12,407,503
Bond issuance costs, net amortization	0	1,487,663	1,487,663
Accounts and notes receivable	0	2,827,958	2,827,958
Total noncurrent assets	0	16,723,124	16,723,124
Property, Plant, & Equipment:			
Stadium complex	55,705,283	0	55,705,283
Land and Parking Facilities	0	85,322,734	85,322,734
Machinery and equipment	0	1,241,867	1,241,867
Construction in progress	0	3,184,721	3,184,721
	-----	-----	-----
	55,705,283	89,749,322	145,454,605
Less accumulated depreciation	25,444,258	19,909,949	45,354,207
Net property, plant and equipment	30,261,025	69,839,373	100,100,398
Total Assets	\$ 36,154,234	\$ 98,441,815	\$ 134,596,049
	=====	=====	=====

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CITY OF PITTSBURGH, PENNSYLVANIA
Discrete Component Units
Combining Balance Sheet - Liabilities and Equity
December 31, 1993

	Stadium Authority	Public Parking Authority	1993
	-----	-----	-----
Liabilities:			
Current Liabilities:			
Accounts payable - other	\$ 628,759	\$ 2,423,759	\$ 3,052,518
Accounts payable - City of Pittsburgh	0	1,142,257	1,142,257
Accrued interest payable	0	1,110,205	1,110,205
Current maturities of long term debt	0	2,025,000	2,025,000
	-----	-----	-----
Total Current Liabilities	628,759	6,701,221	7,329,980
	-----	-----	-----
Current liabilities payable from trusteed and restricted funds:			
Accrued interest payable	1,401,412	0	1,401,412
Deferred revenue	1,772,875	0	1,772,875
Current portion of long-term debt	2,535,000	0	2,535,000
	-----	-----	-----
Total current liabilities payable from trusteed and restricted liabilities	5,709,287	0	5,709,287
	-----	-----	-----
Grants from the City of Pittsburgh	19,373,773	0	19,373,773
	-----	-----	-----
Long-term debt, net of current portion	43,640,000	58,828,078	102,468,078
	-----	-----	-----
Total liabilities	\$ 69,351,819	\$ 65,529,299	\$ 134,881,118
	=====	=====	=====
Fund Equity			
Contributed Capital:			
Restricted for construction purposes	\$ 9,148,631	\$ 0	\$ 9,148,631
Retained earnings	0	32,912,516	32,912,516
Accumulated deficit	(42,346,216)	0	(42,346,216)
	-----	-----	-----
Total retained earnings (deficit)	(33,197,585)	32,912,516	(285,069)
	-----	-----	-----
Total liabilities and fund equity	\$ 36,154,234	\$ 98,441,815	\$ 134,596,049
	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Discrete Component Units
Statement of Revenues, Expenses and Changes in Retained Earnings
For the fiscal year ended December 31, 1993

	Stadium Authority	Public Parking Authority	Totals
	-----	-----	-----
Operating revenues:			
Rentals	\$ 4,190,584	\$ 0	\$ 4,190,584
Concessions	1,800,725	0	1,800,725
Stadium bond service charge	806,852	0	806,852
Medallions	46,509	0	46,509
Miscellaneous	971,988	92,896	1,064,884
Parking receipts	0	12,691,359	12,691,359
Parking leases and rentals	0	4,380,623	4,380,623
Debt service rental	0	266,749	266,749
	-----	-----	-----
Total operating revenues	7,816,658	17,431,627	25,248,285
	-----	-----	-----
Operating Expenses:			
Salaries and wages	1,575,280	1,194,019	2,769,299
Administrative and other operating expenses	1,241,986	6,802,780	8,044,766
Parking Taxes	0	3,193,158	3,193,158
Depreciation	1,747,728	2,412,816	4,160,544
Utilities	1,205,822	0	1,205,822
Repairs and maintenance	1,284,382	329,679	1,614,061
Insurance	336,436	278,078	614,514
	-----	-----	-----
Total operating expenses	7,391,634	14,210,530	21,602,164
	-----	-----	-----
Operating income (carried forward)	\$ 425,024	\$ 3,221,097	\$ 3,646,121
	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Discrete Component Units
Statement of Revenues, Expenses and Changes in Retained Earnings
For the fiscal year ended December 31, 1993

	Stadium Authority	Public Parking Authority	Totals
	-----	-----	-----
Operating income (brought forward)	\$ 425,024	\$ 3,221,097	\$ 3,646,121
Non-operating revenue (expense):			
Interest income	39,943	1,075,067	1,115,010
Meter and wharf receipts	0	1,363,233	1,363,233
Other income	0	33,227	33,227
Interest expense	(3,760,207)	(3,121,933)	(6,882,140)
Amortization	(43,499)	0	(43,499)
Lot transfers	0	(335,371)	(335,371)
Meter and wharf expenses	0	(1,211,406)	(1,211,406)
Other expense	0	(183,466)	(183,466)
Payment in lieu of taxes	0	(1,950,000)	(1,950,000)
Total nonoperating revenues (expenses)	(3,763,763)	(4,330,649)	(8,094,412)
Income (loss) before operating transfers	(3,338,739)	(1,109,552)	(4,448,291)
Operating transfers to general fund	0	0	0
Net income (loss)	(3,338,739)	(1,109,552)	(4,448,291)
Retained earnings, accumulated deficit, beginning of year	(39,007,477)	34,022,068	(4,985,409)
Retained earnings, accumulated deficit end of year	\$ (42,346,216)	\$ 32,912,516	\$ (9,433,700)
	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA
Discrete Component Units
Combining Statement of Cash Flow
For the fiscal year ended December 31, 1993
(with comparative totals as December 31, 1992)

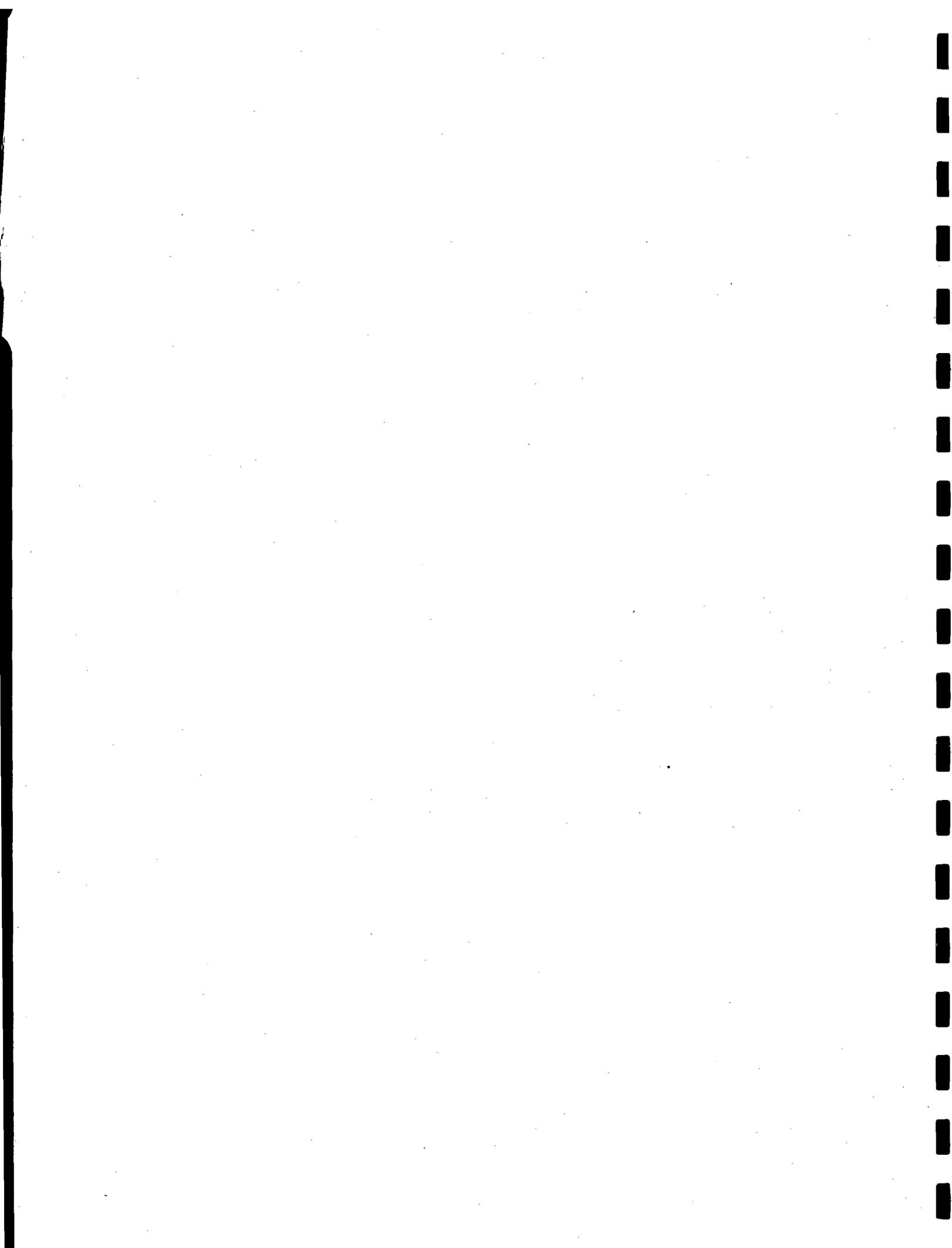
	Component Units		Total 1993	Total 1992
	Proprietary Type			
	Stadium Authority	Public Parking Authority		
	1993	1993		
CASH FLOWS FROM OPERATING ACTIVITIES:				
Operating Income	\$425,024	\$3,221,097	\$3,646,121	\$3,549,162
Reconciliation of operating income to net cash provided by operating activities				
Depreciation	1,747,728	2,412,816	4,160,544	4,434,968
	<u>2,172,752</u>	<u>5,633,913</u>	<u>7,806,665</u>	<u>7,984,130</u>
CHANGES IN OPERATING ASSETS AND LIABILITIES				
Accounts receivable	(476,839)	484,584	7,745	(182,191)
Prepaid expenses	21,178	0	21,178	2,928
Other current assets	0	(36,351)	(36,351)	61,815
Accounts payable and accrued expenses	241,416	224,148	465,564	671,178
Deferred revenue	432,345	0	432,345	10,675
Due to City of Pittsburgh	0	(120,710)	(120,710)	56,575
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>2,390,852</u>	<u>6,185,584</u>	<u>8,576,436</u>	<u>8,605,110</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earnings	39,943	1,075,067	1,115,010	1,368,413
Purchase of investment securities	0	1,804,301	1,804,301	0
Proceeds from sale of investments	0	991,968	991,968	4,935,265
(Increase) Decrease in restricted cash and investments	(7,048)	2,308,151	2,301,103	(6,013,281)
Decrease in noncurrent accounts and notes receivable		13,707	13,707	113,228
NET CASH PROVIDED/ USED BY INVESTING ACTIVITIES	<u>32,895</u>	<u>6,193,194</u>	<u>6,226,089</u>	<u>403,625</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Principal payment related to non-capital funds	0	(359,356)	(359,356)	(2,463,457)
Interest payment related to non-capital funds	(67,347)	(3,121,933)	(3,189,280)	(3,306,698)
Proceeds from issuance of revenue bonds related to non-capital funds, net of underwriter's discount	0	0	0	59,360,194
	0	0	0	(1,539,243)
Bond issue costs related to non-capital funds				
Grants from the City of Pittsburgh	1,820,000	0	1,820,000	1,820,000
Refunding of Bonds	0	0	0	(56,842,588)
Escrow Proceeds	0	0	0	666,267
Interest rate on swap termination related to the revenue bonds	0	0	0	(2,095,648)
Meter and wharf receipts, net of expense	0	151,827	151,827	113,584
Other, net	0	(108,655)	(108,655)	(468,797)
NET CASH PROVIDED / USED IN NON-CAPITAL FINANCING ACTIVITIES	<u>1,752,653</u>	<u>(3,438,117)</u>	<u>(1,685,464)</u>	<u>(4,756,386)</u>

CITY OF PITTSBURGH, PENNSYLVANIA
Discrete Component Units
Combining Statement of Cash Flow
For the fiscal year ended December 31, 1993
(with comparative totals as December 31, 1992)

	Stadium Authority 1993	Public Parking Authority 1993	Total 1993	Total 1992
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Payments to the City of Pittsburgh	0	(1,950,000)	(1,950,000)	(1,985,000)
Grants from the City of Pittsburgh	1,346,934	0	1,346,934	2,143,809
Principal payments related to capital funds	(820,000)	0	(820,000)	(1,477,500)
Interest payments related to capital funds	(3,738,002)	0	(3,738,002)	(3,838,139)
Additions to stadium complex	(1,500,600)	0	(1,500,600)	(1,468,367)
Acquisition and construction of capital assets	0	(3,495,532)	(3,495,532)	(5,717,170)
Capital Contributions	0	0	0	1,750,000
Proceeds from sale of facility	0	300,000	300,000	6,594
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(4,711,668)	(5,145,532)	(9,857,200)	(10,585,773)
Net increase / decrease in cash and cash equivalents	(535,268)	3,795,129	3,259,861	(6,333,424)
Cash and cash equivalents at beginning of year	4,327,512	6,898,955	11,226,467	17,559,891
Cash and cash equivalents at end of year	<u>\$3,792,244</u>	<u>10,694,084</u>	<u>14,486,328</u>	<u>11,226,467</u>
SUPPLEMENTAL INFORMATION				
Cash and cash equivalents	3,111,860	2,872,084	5,983,944	4,415,509
Trusteed and restricted funds	1,780,941	7,822,000	9,602,941	7,942,364
Investments (note 3)	(483,417)	0	(483,417)	(476,369)
Restricted funds which are not cash or investments	(617,140)	0	(617,140)	(655,037)
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$3,792,244</u>	<u>10,694,084</u>	<u>14,486,328</u>	<u>11,226,467</u>

CITY OF PITTSBURGH,
PENNSYLVANIA

STATISTICAL SECTION



CITY OF PITTSBURGH,
PENNSYLVANIA

Table 1
 CITY OF PITTSBURGH, PENNSYLVANIA
 General Governmental Revenues (1)
 Last Ten Years
 (GAAP Basis)
 (Amounts Expressed in Thousands)

	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>
Taxes (2)	\$240,335	\$239,325	\$234,205	\$235,257
Payment in lieu of taxes	4,646	5,128	3,873	-
Interest earnings	3,722	3,758	6,645	9,531
Fines and forfeits	5,234	4,696	5,179	5,412
Licenses and fees	8,155	10,321	12,766	13,046
Pittsburgh Zoo receipts	-	1,945	1,958	1,470
Intergovernmental	45,666	44,408	49,454	43,977
Charges for user services	17,706	11,903	2,581	2,430
Miscellaneous	<u>3,713</u>	<u>4,888</u>	<u>3,780</u>	<u>1,941</u>
Total	<u>\$329,177</u>	<u>\$326,372</u>	<u>\$320,441</u>	<u>\$313,064</u>

(1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds.

(2) Includes penalty and interest.

<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>	<u>1985</u>	<u>1984</u>
\$220,733	\$225,303	\$212,491	\$201,486	\$195,096	\$186,278
-	-	-	-	-	-
10,265	8,754	10,081	9,280	11,681	12,465
4,393	4,667	4,970	4,134	4,144	3,663
11,562	10,610	8,741	5,652	6,888	5,871
1,479	1,156	1,167	1,226	1,208	1,537
54,741	50,461	43,341	71,832	59,329	64,110
2,131	1,968	6,527	3,794	3,437	3,551
<u>1,284</u>	<u>2,010</u>	<u>2,565</u>	<u>2,759</u>	<u>2,865</u>	<u>4,493</u>
<u>\$306,588</u>	<u>\$304,929</u>	<u>\$289,883</u>	<u>\$300,163</u>	<u>\$284,648</u>	<u>\$281,968</u>

Table 1a
 CITY OF PITTSBURGH, PENNSYLVANIA
 General Fund Tax Revenues by Source
 Last Ten Fiscal Years
 (Amounts Expressed in Thousands)

	<u>1993</u> (1)	<u>1992</u> (1)	<u>1991</u> (1)	<u>1990</u>
Real Estate Tax	\$113,675	\$115,421	\$113,795	\$118,494
Mercantile Tax	7,077	6,457	6,826	6,694
Amusement Tax	11,056	11,052	10,987	8,982
Personal Property Tax	3,685	3,125	2,737	2,627
Earned Income Tax	37,508	37,337	36,675	40,113
Deed Transfer Tax	5,932	25,280	4,716	5,857
Sewage Charges (3)	1,266	1,023	1,201	1,500
Parking Tax	20,609	19,683	17,696	17,325
Occupation Privilege Tax	3,109	3,097	3,346	3,196
Business Privilege Tax	31,280	31,156	31,115	28,206
Institution/Service Tax	542	642	656	341
Penalties and Interest	4,123	4,532	4,148	4,412
Public Service Priv.	473	520	307	220
Reimb. Cable Indirect Cost	-	-	-	364
Non-Profit Pmt/Serv (2)	-	-	-	<u>1,685</u>
 Total Tax Revenues	 <u>\$240,335</u>	 <u>\$239,325</u>	 <u>\$234,205</u>	 <u>\$240,016</u>

(1) Presented on a GAAP basis; all other years are displayed on a cash basis

(2) Moved to a new non-tax revenue category in 1991, "In lieu of taxes"

(3) Sewage amount is in a non-tax revenue category for years 1988 through 1983

<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>	<u>1985</u>	<u>1984</u>
\$ 96,130	\$ 95,532	\$ 92,774	\$ 90,901	\$ 90,806	\$ 81,655
6,502	6,096	5,960	5,815	5,375	5,055
7,564	7,656	5,663	4,693	4,359	4,455
2,340	2,151	2,285	2,044	1,752	1,513
54,067	63,660	58,685	57,085	55,571	54,657
6,272	6,173	5,309	6,497	4,372	9,808
964	-	-	-	-	-
14,210	14,857	14,640	12,599	11,264	9,984
3,072	3,007	2,885	2,820	2,889	2,828
25,285	23,615	21,576	19,632	18,801	16,718
216	273	184	193	53	141
3,549	3,171	3,063	2,226	2,341	1,746
214	204	213	213	189	287
352	232	-	254	97	-
<u>1,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$221,838</u>	<u>\$226,627</u>	<u>\$213,237</u>	<u>\$204,972</u>	<u>\$197,869</u>	<u>\$188,847</u>

Table 2
 CITY OF PITTSBURGH, PENNSYLVANIA
 General Governmental Expenditures (1)
 Last Ten Years
 (Amounts Expressed in Thousands)

	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>
General government	\$25,296	\$ 25,132	\$ 31,666	\$ 25,619
Public safety	127,607	118,159	115,647	109,198
Public works	40,024	36,850	36,196	35,941
Sanitation	15,366	15,453	15,421	15,070
Community recreation & cultural	18,434	22,687	23,533	24,848
Urban redevelopment	-	-	-	-
Employer pension contribution	-	-	-	-
Water	-	-	-	-
Employee benefits, etc.	50,805	49,902	49,932	45,003
Claims & judgments	1,778	1,291	1,004	656
Miscellaneous	2,719	2,885	2,854	2,991
Intergovernmental programs	18,173	16,666	12,546	14,572
Capital projects	39,905	42,295	52,710	41,541
Bond issue costs	492	1,127	778	-
Debt service/authorities	<u>59,188</u>	<u>57,833</u>	<u>54,441</u>	<u>56,299</u>
Total	<u>\$399,787</u>	<u>\$390,280</u>	<u>\$396,728</u>	<u>\$371,738</u>

(1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds.

<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>	<u>1985</u>	<u>1984</u>
\$ 23,431	\$ 36,832	\$ 24,517	\$ 46,362	\$ 26,183	\$ 31,152
102,271	99,467	93,193	92,671	80,370	75,537
34,565	39,663	33,231	35,219	33,899	34,573
14,187	12,663	12,716	12,658	11,275	10,920
22,281	20,982	19,828	40,306	25,614	23,403
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	15	249
42,567	47,203	38,626	36,154	45,820	56,449
647	391	788	405	478	398
2,378	828	750	366	806	771
20,025	13,000	14,829	16,651	16,173	11,157
58,461	48,753	34,093	37,720	37,296	37,749
1,496	-	-	-	-	-
<u>43,339</u>	<u>46,806</u>	<u>51,993</u>	<u>38,849</u>	<u>220,161</u>	<u>33,228</u>
<u>\$365,648</u>	<u>\$366,588</u>	<u>\$324,564</u>	<u>\$357,361</u>	<u>\$498,090</u>	<u>\$315,586</u>

Table 3
 CITY OF PITTSBURGH, PENNSYLVANIA
 Assessed Value, Tax Rates, Levy and Collections
 Last Ten Fiscal Years
 (Amounts Expressed in Thousands)

<u>Fiscal year</u>	<u>Assessed valuation of land and buildings</u>	<u>Land Millage</u>	<u>Building Millage</u>	<u>Original net levy</u>	<u>Adjusted net levy (1)</u>	<u>Budget</u>
1984	\$ 1,646,277	151.5	27.00	86,966	82,872	78,250
1985	1,767,940	151.5	27.00	92,052	91,594	84,868
1986	1,803,933	151.5	27.00	93,447	92,839	89,223
1987	1,842,643	151.5	27.00	94,524	93,453	88,813
1988	1,965,628	151.5	27.00	96,862	96,890	91,180
1989	1,978,453	151.5	27.00	99,033	98,262	94,000
1990	2,071,085	184.5	32.00	122,927	120,327	114,500
1991	2,085,143	184.5	32.00	125,345	119,606	114,500
1992	2,120,326	184.5	32.00	124,187	118,775	113,000
1993	2,055,751	184.5	32.00	121,026	117,662	113,200

(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>	<u>Percent of original net levy collected</u>	<u>Percent of adjusted net levy collected</u>	<u>Percent of budget collected</u>	<u>Collections</u>		<u>Percent of budget collected</u>
				<u>Budget</u>	<u>Receipts</u>	
\$ 78,715	90.5 %	95.0 %	100.6 %	\$ 3,000	\$ 2,851	95.0 %
85,609	93.0	93.5	100.9	3,100	5,128	165.4
87,353	93.5	94.1	97.9	3,500	3,415	97.6
88,254	93.4	94.4	99.4	3,500	4,534	129.6
91,089	94.0	94.0	99.9	3,500	4,248	121.4
91,447	92.3	93.1	97.3	4,500	4,501	100.1
112,330	91.4	93.4	98.1	4,600	5,989	130.2
111,267	88.8	93.0	97.2	5,400	5,281	97.8
112,971	91.0	95.2	99.9	4,750	4,942	104.0
112,390	92.9	95.5	99.3	5,800	4,932	85.0

Table 4
 CITY OF PITTSBURGH, PENNSYLVANIA
 Assessed and Estimated Actual Value of Property
 Last Ten Fiscal Years
 (Amounts Expressed in Thousands)

Fiscal Year	<u>Real Property</u>		<u>Personal Property</u>		<u>Total</u>		Ratio of Total Assessed Value To Total Estimated Actual Value
	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	
1984	1,646,277	6,585,107	415,493	415,493	2,061,770	7,000,600	29.45
1985	1,767,940	7,071,759	487,122	487,122	2,255,062	7,558,881	29.83
1986	1,803,933	7,215,734	581,354	581,354	2,385,287	7,797,088	30.59
1987	1,842,643	7,370,571	632,073	632,073	2,474,716	8,002,644	30.92
1988	1,965,628	7,862,510	557,332	557,332	2,522,960	8,419,842	29.96
1989	1,978,453	7,913,813	588,816	588,816	2,567,269	8,502,629	30.19
1990	2,071,085	8,284,342	665,791	665,791	2,736,876	8,950,133	30.58
1991	2,085,143	8,340,572	706,476	706,476	2,791,619	9,047,048	30.86
1992	2,120,326	8,481,305	812,808	812,808	2,933,134	9,294,113	31.56
1993	2,055,751	8,223,005	1,052,933	1,052,933	3,108,684	9,275,938	33.51

Table 5
 CITY OF PITTSBURGH, PENNSYLVANIA
 Property Tax Rates
 Direct and Overlapping Governments
 Last Ten Fiscal Years

<u>Fiscal year</u>	<u>City of Pittsburgh</u>			<u>School District Millage</u>	<u>County Millage</u>	<u>Total Millage</u>
	<u>Land Millage</u>	<u>Building Millage</u>	<u>Average*</u>			
1984	151.5	27.00	51.850	40.000	29.000	120.850
1985	151.5	27.00	52.067	40.000	29.000	121.067
1986	151.5	27.00	51.802	40.000	31.250	123.052
1987	151.5	27.00	51.298	46.000	31.250	128.548
1988	151.5	27.00	49.883	46.000	31.250	127.133
1989	151.5	27.00	50.086	46.000	35.000	131.086
1990	184.5	32.00	59.070	46.000	36.500	141.570
1991	184.5	32.00	58.995	46.000	36.500	141.495
1992	184.5	32.00	58.626	59.700	36.500	154.826
1993	184.5	32.00	58.870	59.700	36.500	155.070

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

Table 6
 CITY OF PITTSBURGH, PENNSYLVANIA
 Principal Real Estate Taxpayers
 December 31, 1993
 (Amounts Expressed in Thousands)

<u>Taxpayer</u>	<u>Principal Type of Business</u>	1993 Assessed Valuation	Percentage of total <u>Tax Levied</u>
600 Grant Street Associates (USX Tower)	Real Estate	\$ 73,750	3.59%
Market View Incorporated (Subsidiary of PPG Industries)	Real Estate	54,500	2.65
500 Grant Street Associates (One Mellon Bank Center)	Real Estate	53,750	2.61
Pittsburgh National Bank	Commercial Banking	34,378	1.67
Oxford Development	Real Estate	33,643	1.64
Equitable Life Assurance Society of the United States	Real Estate	26,255	1.28
Grant Liberty Development Group Company	Real Estate	23,000	1.12
Mellon Bank, N.A.	Commercial Banking	20,282	0.99
Landmarks Real Estate Co.	Real Estate	13,373	0.65
Penn Liberty Holding Co.	Real Estate	<u>18,500</u>	<u>0.90</u>
		<u>\$351,431</u>	<u>17.10%</u>

CITY OF PITTSBURGH,
PENNSYLVANIA

Table 7
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, 1993

	Non-electoral Debt	Lease Rental Debt (2)
Gross debt (1):		
Principal amount of bonds issued & outstanding:		
General Obligation	\$485,591,160	\$ -
Equipment Leasing Authority	-	17,835,000
Auditorium Authority:		
Serviced by the City	-	10,757,500
Serviced by Others	-	5,525,000
Urban Redevelopment Authority	-	97,000
Stadium Authority	-	19,735,000
	<u>485,591,160</u>	<u>53,949,500</u>
Total gross debt		
	<u>485,591,160</u>	<u>53,949,500</u>
Items deductible from gross debt:		
Cash and legal investments held in sinking fund for payment of bonds and notes	808,774	1,401,981
Cash in bond fund applicable to debt	17,025,550	-
Delinquent real estate taxes & sewage collections	4,043,912	-
Amount due from 1993 appropriations	-	-
Self-liquidating and subsidized debt:		
Auditorium Authority	-	2,194,500
Water and Sewer Authority	19,108,395	-
Urban Redevelopment Authority	-	97,000
	<u>40,986,631</u>	<u>3,693,481</u>
Total deductions		
	<u>40,986,631</u>	<u>3,693,481</u>
Net Debt	<u>\$444,604,529</u>	<u>\$ 50,256,019</u>

- 1) Direct obligations of the Pittsburgh Water and Sewer Authority in the amount of \$289,755,000 are not considered debt of the city for purposes of this calculation.
- 2) Capitalized leases with principal balances of \$5,017,078 are not considered debt of the City for purposes of this calculation.

CITY OF PITTSBURGH, PENNSYLVANIA

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

ALLOCATION OF TOTAL NET DEBT

Net nonelectoral debt	\$ 444,604,529
Net lease rental debt	<u>50,256,019</u>
Net nonelectoral and lease rental debt	\$ <u>494,860,548</u>

DEBT INCURRING MARGIN

	<u>1991</u>	<u>1992</u>	<u>1993</u>
Total net revenue of the City	\$ <u>338,422,084</u>	\$ <u>339,379,512</u>	\$ <u>335,536,519</u>
Borrowing base (arithmetic average of total net revenue for said three fiscal years)			\$ <u>337,779,372</u>

	Net nonelectoral debt (borrowing base x 250%)	Net nonelectoral and lease rental debt (borrowing base x 350%)
Debt limitations	\$ 844,448,430	\$1,182,227,802
Less existing net debt	(444,604,529)	(494,860,548)
Remaining debt incurring margin	\$ <u>399,843,901</u>	\$ <u>687,367,254</u>

Table 8
CITY OF PITTSBURGH, PENNSYLVANIA

Ratio of Net General Obligation Bonded Debt to Assessed Value
and Net General Obligation Bonded Debt Per Capita

Last Ten Fiscal Years
(Amounts Expressed in Thousands)

<u>Fiscal year</u>	<u>Population</u>	<u>Assessed Value</u>	<u>Gross bonded debt</u>	<u>Less Debt Service Funds</u>
1984	423,938	\$1,646,277	\$232,193	\$6,955
1985	423,938	1,767,940	284,390	7,126
1986	423,938	1,803,934	367,185	8,018
1987	423,938	1,842,643	354,740	4,133
1988	423,938	1,965,628	345,000	2,975
1989	423,938	1,978,453	395,125	1,339
1990	369,879	2,071,085	382,445	1,090
1991	369,879	2,085,143	413,425	903
1992	369,879	2,120,326	484,838	491
1993	369,879	2,055,751	485,591	530

<u>Net general bonded debt</u>	<u>Ratio of net general bonded debt to assessed value</u>	<u>Net general bonded debt per capita</u>
\$ 225,198	13.67%	\$ 531
277,264	15.68	654
359,167	19.91	847
350,607	19.02	827
342,025	17.40	807
393,786	19.90	929
381,355	18.41	1031
412,522	19.78	1115
484,347	22.84	1309
485,061	23.60	1311

Table 9
CITY OF PITTSBURGH, PENNSYLVANIA

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL OBLIGATION BONDED DEBT (1)
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u> (2)	<u>Total Debt Service</u> (2)	<u>Total General Governmental Expenditures</u> (3)	<u>Ratio Debt to General Governmental Expenditures</u>
1984	8,080	23,458	31,538	315,586	9.99%
1985	192,988	24,036	217,024	498,090	43.57%
1986	10,110	24,132	32,242	357,361	9.02%
1987	22,775	24,106	46,881	324,564	14.44%
1988	6,670	24,336	41,006	366,588	11.19%
1989	13,130	23,679	36,809	365,648	10.07%
1990	22,555	26,815	49,370	371,738	13.28%
1991	19,630	27,005	46,635	396,728	11.75%
1992	22,205	28,778	50,983	390,280	13.06%
1993	20,675	30,826	51,501	399,787	12.88%

(1) City of Pittsburgh and Equipment Leasing Authority bonds only.

(2) Excludes bond issuance and other costs.

(3) Includes general, special revenue, capital projects and debt service funds.

Table 10
 CITY OF PITTSBURGH, PENNSYLVANIA
 Computation of Direct and Overlapping Debt
 December 31, 1993
 (Amounts Expressed in Thousands)

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable To City</u>	<u>Amount Applicable To City</u>
DIRECT DEBT:			
City of Pittsburgh:			
General Obligation	\$ 485,061	100%	\$ 485,061
Equipment Leasing Authority	16,433	100%	16,433
Stadium Authority	46,175	100%	46,175
Auditorium Authority	<u>21,515</u>	50%	<u>10,757</u>
TOTAL DIRECT DEBT	<u>569,184</u>		<u>558,426</u>
OVERLAPPING DEBT:			
Auditorium Authority	10,730	50%	5,365
Pittsburgh Water and Sewer Authority	243,884	-	-
The School District of Pittsburgh	144,308	100%	144,308
Allegheny County	<u>677,608</u>	28%	<u>189,730</u>
TOTAL OVERLAPPING DEBT:	<u>1,076,530</u>		<u>339,403</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$1,645,714</u>		<u>\$ 897,829</u>

Table 11
 CITY OF PITTSBURGH, PENNSYLVANIA
 Revenue Bond Coverage
 Pittsburgh Water and Sewer Authority
 Last Ten Fiscal Years
 (Amounts Expressed in Thousands)

Debt Service Requirements

<u>Fiscal Year</u>	<u>Gross Revenues</u>	(2) <u>Operating Expenses</u>	<u>Net Revenue Available for Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>
1984	\$14,052	\$16,270	\$(2,218)	\$ -	\$ -	\$ -	\$ 0.00
1985	22,101	22,658	(557)	-	11,356	11,356	0.00
1986	25,322	24,443	879	-	18,230	18,230	0.05
1987	31,617	25,880	5,737	1,700	63,693	65,393	0.09
1988	41,893	29,247	12,646	800	31,515	32,315	0.39
1989	46,630	28,741	17,889	800	32,157	32,957	0.54
1990	52,825	47,838	4,987	900	32,111	33,011	0.15
1991	51,728	34,651	17,077	5,400	27,569	32,969	0.52
1992	47,231	35,260	11,971	-	16,793	16,793	0.71
1993	51,165	37,990	13,175	4,445	13,866	18,311	0.72

(1) Water and Sewer Authority established in 1984

(2) Total operating expenses exclusive of depreciation

Table 11a
 CITY OF PITTSBURGH, PENNSYLVANIA
 Revenue Bond Coverage
 The Stadium Authority of the City of Pittsburgh (1)
 Last Ten Fiscal Years
 (Amounts Expressed in Thousands)

Fiscal Year	Gross Revenues (2)	Operating Expenses (3)	Net Revenue Available for Debt Service	Debt Service Requirements (4)			Coverage (5)
				Principal	Interest	Total	
1984	\$ 5,261	\$ 3,413	\$ 1,848	\$ 955	\$ 2,660	\$ 3,615	\$ 0.51
1985	5,417	3,505	1,912	570	2,651	3,221	0.59
1986	5,152	3,532	1,620	605	2,615	3,220	0.50
1987	5,638	3,913	1,725	230	2,710	2,940	0.58
1988	5,966	4,153	1,813	1,545	4,282	5,827	0.31
1989	6,984	4,119	1,865	1,305	4,087	5,392	0.53
1990	6,770	4,490	2,280	1,340	4,086	5,426	0.42
1991	7,936	4,969	2,967	1,430	4,000	5,430	0.55
1992	8,064	5,364	2,700	1,515	3,907	5,422	0.50
1993	7,857	5,644	2,213	1,620	3,805	5,425	0.41

(1) Figures presented are for the fiscal year end of March 31st

(2) Total revenues including interest

(3) Total operating expenses exclusive of depreciation

(4) Debt service payments on Notes are excluded

(5) The City guarantees the payment of Stadium Authority Debt service and/or operating losses

Table 12
 CITY OF PITTSBURGH, PENNSYLVANIA
 Demographic Statistics
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>(1) Population</u>	<u>(2) Per Capita Income</u>	<u>(2) Median Age</u>	<u>(3) School Enrollment</u>	<u>(4) Unemployment Rate</u> <i>% maybe?</i>
1984	423,938	\$13,167	34.77	40,257	11.4
1985	423,938	\$13,923	35.10	40,038	9.4
1986	423,938	\$14,565	35.46	39,901	8.0
1987	423,938	\$15,358	35.85	39,672	6.7
1988	423,938	\$16,559	36.23	39,549	5.7
1989	423,938	\$17,849	36.62	39,308	4.6
1990	369,879	\$18,737	37.08	39,661	4.8
1991	369,879	\$20,087	37.41	40,137	6.0
1992	369,879	\$21,437	37.74	39,343	6.8
1993	369,879	\$22,786	38.08	40,167	6.0

Data Sources

- (1) Census Bureau
- (2) Woods & Poole Economics - 1984-1990 U.S. Commerce Department Data, 1991-1993 estimated (PMSA)
- (3) School District of Pittsburgh
- (4) PA Department of Labor, Bureau of Research & Statistics (PMSA)

Table 13
 CITY OF PITTSBURGH, PENNSYLVANIA
 Property Value, Construction and Bank Deposits
 Last Ten Fiscal Years
 (Amounts Expressed in Thousands)

Fiscal Year	Property Value (1)	Construction (2)		Bank Deposits (3)
		Number of Permits Issued	Dollar Value	
1984	\$1,646,277	3,858	\$140,203	\$9,074,996
1985	1,767,940	3,910	320,396	7,618,360
1986	1,803,933	3,599	254,222	9,218,242
1987	1,842,643	3,253	154,215	4,476,983
1988	1,965,628	3,281	213,564	12,835,352
1989	1,978,453	3,233	338,507	14,661,606
1990	2,071,085	3,099	140,749	16,199,328
1991	2,085,143	3,500	146,969	17,913,895
1992	2,120,326	3,368	213,314	17,919,571
1993	2,055,751	3,363	212,452	30,113,033

(1) Assessed value from Table 4

(2) Source: Bureau of Building Inspection, City of Pittsburgh

(3) Source: Federal Reserve Bank, Cleveland Branch

Table 14
CITY OF PITTSBURGH, PENNSYLVANIA
Miscellaneous Statistics
December 31, 1993

Date of Incorporation	1816
Form of Government	Mayor/Council
Number of employees (excluding police and fire):	2455
Area in square miles	55.5
 Name of Government facilities and services:	
Miles of streets	950
Number of bridges	117
Number of street lighting units	42,000
Culture and Recreation:	
Recreation centers	27
Senior centers	18
Parks	26
Parklets	36
Park acreage	2,641
Swimming pools	29
Tennis court sites	51
Ballfields	80
Basketball courts	105
Play areas	136
Ice rinks	1
Zoo	1
Fire Protection:	
Number of Stations	35
Number of fire personnel and officers	896
Number of calls answered	23,000
Number of inspections Building Inspection	110,000
Police Protection:	
Number of stations	9
Number of police personnel and officers	1,200
Number of law violations:	
Physical arrests	23,300
Traffic violations	34,847
Parking violations	327,892
Emergency Medical Protection:	
Number of units	17
Number of personnel	172
Number of calls answered	59,000
Facilities and services not included in the reporting entity:	
Water System:	
Miles of water mains	1,200
Daily average consumption in gallons	70,000,000
Maximum daily capacity of plant in gallons	117,000,000
Education:	
Number of elementary schools	54
Number of elementary school instructors	957
Number of secondary schools and special education centers	17
Number of secondary school and special education instructors	644
Number of middle schools	14
Number of middle school instructors	507
Number of community colleges	1
Number of universities	7
Hospitals:	
Number of hospitals	10
Number of patient beds	6,158

Table 15
CITY OF PITTSBURGH, PENNSYLVANIA
City Employment

Last Ten Fiscal Years

<u>Fiscal year</u>	<u>Regular budgeted positions</u>	<u>Actual January payroll</u>
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
1992	4,960	4,734
1993	5,019	4,698

CITY OF PITTSBURGH,
PENNSYLVANIA

OTHER
INFORMATION

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Insurance in Force

For the Year Ended December 31, 1993

<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	01/01/93 - 12/31/93	\$5,000,000 per accident \$50,000 business interruption per occurrence	\$19,217
Errors & Omissions Insurance Western World Insurance Company	Public Safety E.M.S.	07/01/93 - 06/30/94	\$500,000 per endorsement \$2500 deductible	\$24,480
Property Insurance Firemans Fund Insurance Company	General Services Blanket	01/01/93 - 12/31/93	All risk and extended coverage \$25,000 deductible	\$95,663
Point Park Police Lloyds of London	Public Safety Police	09/17/93 - 09/16/94	\$500,000 each \$1,000,000 aggregate \$2,500 deductible each claim	\$ 5,097
Crime, General Kemper Group	General Services Blanket	01/01/93 - 12/31/93	Various	\$10,020
General Liability Rockwell Casualty Insurance Company	General Services Blanket	01/01/93 - 12/31/93	\$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, 1993

<u>Official</u>	<u>Annual Salary</u>	<u>Amount of Surety Bond</u>
Mayor	\$ 72,500	\$ 10,000
Director of Finance	71,075	200,000
Controller	45,791	20,000
Members of City Council (9)	41,339 each	-

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1993

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
General Obligation Bonds, 1985, Series	08/01/85	\$224,185,000	\$ 24,550,000
General Obligation Bonds, 1986, Series A	07/01/86	63,510,000	63,475,000
General Obligation Bonds, 1986, Series B	10/15/86	190,000,000	182,595,000
Carried forward			<u>270,620,000</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1994 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 7,565,000 in 1994	7.90	1,701,077	7,565,000
\$ 8,160,000 in 1995	8.10		
\$ 8,825,000 in 1996	8.40		
\$ 5,000 annually through 2007	6.00	3,808,350	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		
\$ 1,855,000 in 1994	6.10	12,639,156	1,855,000
\$ 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>18,148,583</u>	<u>9,425,000</u>

(Continued)

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
Brought forward			\$270,620,000
General Obligation Bonds, 1991 Series	10/01/91	45,000,000	44,080,000

Carried forward

314,700,000

<u>Maturity Information</u>	Coupon or ceiling rate of interest	<u>1994 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
		\$18,148,583	\$ 9,425,000
\$ 955,000 in 1994	5.00	2,692,966	955,000
\$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		
\$1,380,000 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>20,841,549</u>	<u>10,380,000</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1993

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
Brought forward			\$314,700,000
General Obligation Bonds, 1992, Series A (Zero Coupon Bond)	06/01/92	29,894,645	34,025,129
General Obligation Bonds, 1992, Series B	10/15/92	26,695,000	26,690,000
Carried Forward			<u>375,415,129</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1994 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
		\$20,841,549	\$10,380,000
\$3,270,000 in 1994	4.50	262,384	3,007,616
\$3,270,000 in 1995	4.85		
\$3,270,000 in 1996	5.20		
\$3,270,000 in 1997	5.40		
\$3,260,000 in 1998	5.60		
\$3,265,000 in 1999	5.80		
\$3,260,000 in 2000	6.00		
\$3,250,000 in 2001	6.10		
\$3,250,000 in 2002	6.20		
\$3,240,000 in 2003	6.30		
\$2,535,000 in 2004	6.40		
\$2,525,000 in 2005	6.50		
\$2,530,000 in 2006	6.55		
\$2,530,000 in 2007	6.60		
\$2,530,000 in 2008	6.65		
\$2,535,000 in 2009	6.70		
\$2,530,000 in 2010	6.75		
(\$16,294,871) Unamortized Bond Discount			
\$5,695,000 in 1994	3.60	1,185,425	5,695,000
\$4,690,000 in 1995	4.10		
\$4,855,000 in 1996	4.50		
\$4,110,000 in 1997	4.75		
\$3,150,000 in 1998	5.00		
\$2,040,000 in 1999	5.10		
\$2,150,000 in 2000	5.25		
		<u>22,289,358</u>	<u>19,082,616</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1993

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
Brought forward			\$375,415,129
General Obligation Bonds, 1992, Series C (Zero Coupon Bond)	10/15/92	4,440,559	4,891,031
General Obligation Bonds, 1992, Series D	10/15/92	44,540,000	44,540,000
General Obligation Bonds, 1993, Series A	04/01/93	60,745,000	60,745,000
Total General Obligation Bonds Payable			<u>485,591,160</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1994 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
		22,289,358	19,082,616
\$2,260,000 in 2001	6.05	-	-
\$2,260,000 in 2002	6.15		
\$2,260,000 in 2003	6.25		
\$1,430,000 in 2004	6.35		
(\$3,318,969) Unamortized Bond Discount			
\$ 830,000 in 2004	6.00	2,706,906	-
\$2,305,000 in 2005	6.00		
\$2,450,000 in 2006	6.00		
\$2,595,000 in 2007	6.00		
\$2,750,000 in 2008	6.00		
\$2,915,000 in 2009	6.00		
\$3,090,000 in 2010	6.00		
\$3,275,000 in 2011	6.13		
\$3,480,000 in 2012	6.13		
\$3,685,000 in 2013	6.13		
\$3,920,000 in 2014	6.13		
\$4,155,000 in 2015	6.13		
\$4,410,000 in 2016	6.13		
\$4,680,000 in 2017	6.13		
\$ 5,000 in 1994	2.50	4,765,895	5,000
\$ 325,000 in 1995	3.30		
\$2,040,000 in 1996	3.70		
\$2,115,000 in 1997	4.00		
\$2,200,000 in 1998	4.20		
\$2,295,000 in 1999	4.38		
\$2,395,000 in 2000	4.50		
\$2,500,000 in 2001	4.70		
\$2,620,000 in 2002	4.80		
\$2,745,000 in 2003	4.90		
\$2,880,000 in 2004	5.00		
\$3,020,000 in 2005	5.10		
\$3,175,000 in 2006	5.20		
\$3,345,000 in 2007	5.30		
\$3,525,000 in 2008	5.40		
\$3,710,000 in 2009	5.50		
\$3,915,000 in 2010	5.50		
\$4,130,000 in 2011	5.50		
\$4,360,000 in 2012	5.50		
\$4,595,000 in 2013	5.50		
\$4,850,000 in 2014	5.50		
		<u>29,762,159</u>	<u>19,087,616</u>

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1993

<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, 1988, Series A	08/01/88	7,965,000	375,000
City of Pittsburgh Equipment Leasing Authority Equipment Revenue Bonds, Series 1990	02/01/90	14,000,000	7,640,000
City of Pittsburgh Equipment Leasing Authority Equipment Revenue Bonds, Series 1991	05/01/91	14,000,000	9,820,000
Total Equipment Leasing Authority Revenue Bonds Payable			<u>17,835,000</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1994 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 375,000 in 1994	6.60	24,420	375,000
\$2,390,000 in 1994	6.30	452,267	2,390,000
\$2,540,000 in 1995	6.40		
\$2,710,000 in 1996	6.50		
\$2,250,000 in 1994	5.45	540,702	2,250,000
\$2,380,000 in 1995	5.75		
\$2,520,000 in 1996	5.95		
\$2,670,000 in 1997	6.05		
		<u>1,017,389</u>	<u>5,015,000</u>

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1993

<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	447,500
Auditorium Bonds (Refunding), 1991, Series A	10/01/91	7,960,000	7,187,500
Auditorium Bonds (Civic Arena Improvements), 1991, Series B	10/01/91	3,122,500	3,122,500
Total Auditorium Authority Revenue Bonds			<u>10,757,500</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1994 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 215,000 in 1994	7.50	34,144	215,000
\$ 232,500 in 1995	7.75		
\$ 452,000 in 1994	4.90	415,490	452,500
\$ 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	195,657	-
\$ 332,500 in 2001	6.00		
\$ 352,500 in 2002	6.10		
\$ 375,000 in 2003	6.20		
\$ 397,500 in 2004	6.30		
\$ 422,500 in 2005	6.40		
\$ 450,000 in 2006	6.50		
\$ 477,500 in 2007	6.50		
		<u>645,291</u>	<u>667,500</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1994 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 880,000 in 1993	7.30	2,397,082	28,760,000
\$ 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		
\$ 855,000 in 1993	7.00	1,290,934	855,000
\$ 915,000 in 1994	7.00		
\$ 975,000 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>3,688,016</u>	<u>29,615,000</u>

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1993

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
<u>Water and Sewer Authority</u>			
Revenue Refunding Bonds, 1991 Series A	10/15/93	278,970,000	278,970,000
Revenue Bonds, 1993 Series B	10/15/93	10,785,000	10,785,000
Total Water and Sewer Authority Revenue Bonds			<u>289,755,000</u>
Total Bonds and Notes Payable			<u>\$849,313,660</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1994 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 8,495,000 in 1994	3.50	11,997,455	8,495,000
\$ 4,355,000 in 1995	3.40		
\$ 5,945,000 in 1996	3.50		
\$ 6,865,000 in 1997	3.75		
\$ 8,550,000 in 1998	3.90		
\$ 8,885,000 in 1999	4.00		
\$ 9,245,000 in 2000	4.25		
\$ 9,635,000 in 2001	4.40		
\$10,065,000 in 2002	4.50		
\$10,505,106 in 2003	4.60		
\$11,000,000 in 2004	4.70		
\$11,515,000 in 2005	4.75		
\$12,060,000 in 2006	4.80		
\$12,640,000 in 2007	4.90		
\$13,260,000 in 2008	5.00		
\$13,920,000 in 2009	5.00		
\$14,620,000 in 2010	5.00		
\$15,350,000 in 2011	6.50		
\$16,345,000 in 2012	6.50		
\$17,410,000 in 2013	6.50		
\$18,540,000 in 2014	4.75		
\$19,425,000 in 2015	4.75		
\$20,340,000 in 2016	4.75		
\$ 1,325,000 in 2017	5.00	471,844	
\$ 1,390,000 in 2018	5.00		
\$ 1,460,000 in 2019	5.00		
\$ 1,535,000 in 2020	5.00		
\$ 1,610,000 in 2021	5.00		
\$ 1,690,000 in 2022	5.00		
\$ 1,775,000 in 2023	5.00		
		<u>12,469,299</u>	<u>8,495,000</u>
		<u>\$47,582,154</u>	<u>\$62,880,116</u>

CITY OF PITTSBURGH,
PENNSYLVANIA

