FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2011
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DEMOGRAPHIC AND ECONOMIC STATISTICS

Population Statistics
Population (2010 Census) 305,704
% Male 48.4%
% Female 51.6%
Median Age 34.5 years

Educational Attainment:
• High school graduate or higher: 85.6%
• Bachelor’s degree or higher (25 years and over): 28.2%

Percentage of population that speaks a language other than English at home (2006-2010): 9.8%*

Median value of owner-occupied housing units (2006-2010): $85,200*
Per Capita Income: $43,787**

Occupations:
• Management, Business, Science & Arts Occupations: 37%
• Service Occupations: 18%
• Sales and Office Occupations: 25%
• Production, Transportation & Material Moving Occupations: 12%
• Other: 8%

Source:
2010 American Community Survey, unless otherwise noted
* U.S. Census Bureau: State & County Quick Facts
** U.S. Department of Commerce, 12 month lag

Unemployment Rate
Nation: 8.1%
Pennsylvania: 7.4%
Pittsburgh: 6.3%***

Source:
*** Rate is not seasonally adjusted

PITTSBURGH PROMISE

In cooperation with the Pittsburgh Public School District, the City of Pittsburgh has created the Pittsburgh Promise Program. This program provides scholarships of up to $10,000 per year to qualified students for any post-secondary education within Pennsylvania.

As of the end of 2011, more than 3,100 graduates of the Pittsburgh Public Schools have taken advantage of the Pittsburgh Promise scholarship.

For more information on the Pittsburgh Promise, please visit www.pittsburghpromise.org.

Front Cover: Downtown Pittsburgh view from Greenfield, photo by John Altdorfer
A Message From The Controller

To the Citizens of the City of Pittsburgh:

I am pleased to present to you the City of Pittsburgh’s (the “City’s”) Popular Annual Financial Report for the year ended December 31, 2011. This report is intended to increase awareness throughout the community of the financial operations of the City. As such, this report is written in a manner that will summarize and communicate, in a user friendly manner, the City’s financial condition. I am pleased that, for the second consecutive year, the City’s Controller’s Office has received the Award of Outstanding Achievement in Popular Annual Financial Reporting from the Government Finance Officers Association (“the GFOA”) for the Popular Annual Financial Report.

In addition to providing financial information, it is important to demonstrate what makes Pittsburgh a great place to live, study and work. Pittsburgh’s economy is supported by a vast network of for-profit and not-for-profit businesses. It is important for us to demonstrate the role City government is playing in supporting these activities.

Financial information within this report is derived in large part from the City’s 2011 independently audited set of financial statements that are prepared in accordance with generally accepted accounting principles. These audited statements are part of the City’s 2011 Comprehensive Annual Financial Report (“CAFR”). We are proud to say that the City’s Controller’s Office CAFR has been awarded a Certificate of Achievement for Excellence in Financial Reporting by the GFOA for each of the past 19 years.

I welcome any feedback, comments, or concerns regarding the information included in this report.

Sincerely,

Michael E. Lamb
City Controller
What Is Pittsburgh?

Colleges and Universities in the City

- The Art Institute of Pittsburgh
- Carlow University
- Carnegie Mellon University
- Chatham University
- Community College of Allegheny County

The Andy Warhol Museum
August Wilson Center for African American Culture
Carnegie Museum of Art & Natural History
Carnegie Science Center
Children's Museum of Pittsburgh
Fort Pitt Museum
Frick Art and Historical Center
Mattress Factory Art Museum
Pittsburgh Center for the Arts
Phipps Conservatory & Botanical Gardens, Inc.
The Pittsburgh Cultural Trust
Pittsburgh Opera, Inc.
The Pittsburgh Symphony Orchestra
Pittsburgh Zoo and PPG Aquarium
Western Pennsylvania Conservancy

Largest Arts and Humanities Nonprofits

- ASSET, Inc.
- Carnegie Library of Pittsburgh
- Pittsburgh Ballet Theatre
- Pittsburgh CLO
- The Pittsburgh Cultural Trust
- Pittsburgh Opera, Inc.
- Phipps Conservatory & Botanical Gardens, Inc.
- The Pittsburgh Symphony Orchestra
- Pittsburgh Zoo and PPG Aquarium
- Western Pennsylvania Conservancy

Source: 2012 Pittsburgh Business Times Book of Lists

Photo: Visit Pittsburgh

Source: 2012 Pittsburgh Business Times Book of Lists

Photos: Visit Pittsburgh
Above Top: Carnegie Museum of Art and Natural History
Left: Frick Art and Historical Center
Far Left: U.S.S. Requin Submarine at the Carnegie Science Center
2011 Fortune 500 Companies Headquartered in Pittsburgh:
H.J. Heinz Co.
PNC Financial Services Group
PPG Industries, Inc.
United States Steel Corp.
WESCO International, Inc.

Source: 2011 Fortune Magazine, Fortune 500

LARGEST PRIVATELY HELD COMPANIES

Giant Eagle, Inc.
General Nutrition Centers, Inc.
Gateway Health Plan
Armada Supply Chain Solutions
GENCO ATC
K&L Gates LLP
Reed Smith LLP

Source: 2012 Pittsburgh Business Times Book of Lists

LARGEST HEALTH AND SOCIAL SERVICE NONPROFITS

ACHIEVA
Brother’s Brother Foundation
The Children’s Institute of Pittsburgh
Goodwill of Southwestern Pennsylvania
Pittsburgh Mercy Health System
Wesley Spectrum Services
YMCA of Greater Pittsburgh

Source: 2012 Pittsburgh Business Times Book of Lists

Below: Thelma Lovette YMCA, located at Centre Avenue and Hemans Street in the Hill District of Pittsburgh

ABOUT THIS REPORT

Although this report is largely based on the City’s 2011 Comprehensive Annual Financial Report, this report is not prepared in accordance with generally accepted accounting principles (“GAAP”). Only the financial data for the general government is included in this report and, therefore, all of the City’s discretely presented component units are excluded. Additionally, information is presented in a summarized manner and certain financial statements and note disclosures required by GAAP are omitted. A copy of this PAFR as well as the City’s audited 2011 CAFR, which is prepared in accordance with GAAP, is located at www.city.pittsburgh.pa.us/co.
WHO WE ARE

ELECTED OFFICIALS

MAYOR: LUKE RAVENSTAHL
TERM: 4 YEARS
RESPONSIBILITY: CHIEF EXECUTIVE
CONTACT INFO: 414 GRANT STREET, ROOM 512
PITTSBURGH, PA 15219
(412) 255-2626

CONTROLLER: MICHAEL E. LAMB
TERM: 4 YEARS
RESPONSIBILITY: FINANCIAL OVERSIGHT,
FINANCIAL REPORTING
AND AUDITING
CONTACT INFO: 414 GRANT STREET, 1ST FLOOR
PITTSBURGH, PA 15219
(412) 255-2054

CITY COUNCIL MEMBERS
TERM: 4 YEARS, ELECTIONS
STAGGERED EVERY TWO YEARS
RESPONSIBILITY: LEGISLATIVE AUTHORITY

<table>
<thead>
<tr>
<th>Council Member</th>
<th>District</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darlene Harris</td>
<td>1</td>
<td>(412) 255-2135</td>
</tr>
<tr>
<td>President</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Theresa Kail-Smith</td>
<td>2</td>
<td>(412) 255-8963</td>
</tr>
<tr>
<td>Bruce Kraus</td>
<td>3</td>
<td>(412) 255-2130</td>
</tr>
<tr>
<td>Natalia Rudiak</td>
<td>4</td>
<td>(412) 255-2131</td>
</tr>
<tr>
<td>Corey O’Connor</td>
<td>5</td>
<td>(412) 255-8965</td>
</tr>
<tr>
<td>R. Daniel Lavelle</td>
<td>6</td>
<td>(412) 255-2134</td>
</tr>
<tr>
<td>Patrick Dowd</td>
<td>7</td>
<td>(412) 255-2140</td>
</tr>
<tr>
<td>William Peduto</td>
<td>8</td>
<td>(412) 255-2133</td>
</tr>
<tr>
<td>Rev. Ricky Burgess</td>
<td>9</td>
<td>(412) 255-2137</td>
</tr>
</tbody>
</table>
The City of Pittsburgh continues to be a great place to live and work, as noted in many 2011 nationally recognized publications. Pittsburgh once again has been recognized as the “most livable city” in the United States for the 3rd year in a row.

Some of Pittsburgh’s 2011 Recognitions:

- 10 Cheapest last-minute getaways – U.S. News Travels
- 25 Best places for a working retirement – Forbes
- Most livable city in the U.S. (3rd year in a row) – Economist Intelligence Unit
- Top 10 U.S. Cities for Seniors in 2011 – Sperling’s Best Places
- Top 30 Housing markets on the upswing – NAHB/First American’s Improving Markets Index
- Best of the World Must-See Places for 2012 – 20 Great places to experience, by National Geographic Traveler, November - December 2011
City government must ensure that adequate services are being provided to City residents and businesses in order to maintain its economy. A large portion of the City’s budget provides for police, fire protection and emergency medical services, as well as, public works projects such as resurfacing streets, maintaining roads and collecting garbage.

**BUREAU OF EMERGENCY MEDICAL SERVICES**

The Bureau of Emergency Medical Services is dedicated to the health and safety of residents and visitors through the provision of advanced life support, pre-hospital care, medically directed technical rescue and transportation of the ill and injured.

**BUREAU OF FIRE**

The Bureau of Fire develops, implements and administers public safety programs in areas of fire suppression, first responder emergency medical care, fire prevention, hazardous materials code enforcement, fire and arson investigation and public education.

**BUREAU OF POLICE**

The Bureau of Police is responsible for the protection of life and property, the enforcement of criminal and traffic law violations and the prevention of crime.

**DEPARTMENT OF PUBLIC WORKS**

The Department of Public Works maintains the City’s infrastructure by resurfacing streets, preserving park facilities and rehabilitating public structures. The Department also meets the environmental needs of Pittsburgh residents by collecting residential refuse and recyclables. It also ensures public safety by responding to weather-related emergencies such as flooding, land subsidence, snow and ice storms and other disasters.
A YEAR OF MIXED RESULTS

The previous sections of this document provided information on what we see every day in the City. The remainder of this document will provide readers with the City’s financial information for the year ended 2011. While the City has overcome large challenges in the past year, there is still much work to be done.

• The City’s Cash Position
The City ended 2011 with a surplus of $20.4 million, but the surplus was the result of one-time revenues. In 2011, Pittsburgh received an extra payment of approximately $10 million for pension benefits from the Commonwealth of Pennsylvania and about $10 million in gaming revenue that the City should have received in 2010. Without these one-time revenues, the City may have run a deficit. Also, while City revenues were higher than expenditures in 2011, non-debt related expenditures continue to grow at a faster rate than revenues.

• Reduction in Long Term Debt
In 2011, the City was able to repay approximately $52 million toward outstanding bonds, bringing the total debt outstanding to $581 million. The total debt the City has retired over the past five years is approximately $222 million.

• Pension Funding
The most immediate challenge faced by the City is securing funding for the City’s Comprehensive Municipal Pension fund. The Commonwealth of Pennsylvania informed City officials that if the City’s pension fund was not funded at the level of 50% by the end of 2010, the fund would face state takeover. In order to bring the funding level of the pension fund to 50%, City officials dedicated future revenue from the City’s parking tax to the pension fund. This action has only funded the pension fund above 50%. The fund remains significantly underfunded and will require additional funding commitments and cost reductions moving forward.

• Aging Infrastructure
The City’s aging infrastructure is also a concern and must be addressed by City officials. The City maintains miles of roads, bridges, stairways, storm sewers and other systems and facilities that continue to age. Securing funding to upgrade and improve these assets will be critical in the years to come.
Like all governments, the City must raise funds to pay for the services that it provides to its citizens and businesses. These sources of funds, referred to as revenue, are raised through grants, charges and taxes.

The General Fund

When assessing the financial results of the City, it is important that we focus on the City’s General Fund. The General Fund is the general operating fund of the City and supports the regular day-to-day operations of the City. It is used to account for all revenues and expenditures of the City, except those required to be accounted for in another fund. In this section, we will discuss General Fund revenues, the largest of which are taxes.

The City collects taxes from different entities for a variety of reasons. The major categories of tax collections of the City are shown below.

<table>
<thead>
<tr>
<th>Tax Revenue By Type (in thousands)</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate Taxes</td>
<td>$134,558</td>
<td>$131,625</td>
</tr>
<tr>
<td>Earned Income Taxes</td>
<td>74,146</td>
<td>69,674</td>
</tr>
<tr>
<td>Payroll Preparation Taxes</td>
<td>50,641</td>
<td>46,346</td>
</tr>
<tr>
<td>Parking Taxes</td>
<td>48,217</td>
<td>46,651</td>
</tr>
<tr>
<td>Other</td>
<td>72,388</td>
<td>65,671</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$379,950</strong></td>
<td><strong>$359,967</strong></td>
</tr>
</tbody>
</table>

Total General Fund revenues increased approximately $52.6 million, or 12%, from 2010 to 2011. The increase is mainly due to increases of approximately $20 million in tax revenue collected and grants received of approximately $28.2 million.

Major Taxes Assessed by the City

The following are the descriptions of the major types of taxes the City levies:

**Real Estate Taxes**

Real estate taxes are imposed on most property in the City as assessed by the Allegheny County Board of Property Assessment, Appeals and Review. The 2011 rate was 10.8 mills on buildings and land.

**Earned Income Taxes**

This tax is levied at a rate of 1% on the wages or net profits earned by City residents.

**Payroll Preparation Taxes**

This tax is imposed on all for-profit employers at a rate of 0.55% of the total wages of all employees who work in the City.

**Parking Taxes**

A tax equal to 37.5% of the consideration paid for each parking transaction is levied on the patrons of non-residential parking places in the City.

**Other**

Other taxes assessed by the City include the Amusement Tax, the Deed Transfer Tax, the Institution Service Privilege Tax, the Local Services Tax and the Facility Usage Fee.
Once the City collects taxes and other revenues, the monies must be spent efficiently to provide services to the citizens and businesses of the City. As this section will further detail, the City provides a variety of services to its residents and businesses.

Once again, because the General Fund finances the regular day-to-day operations of the City, this will be our primary focus.

During the years ended December 31, 2011 and 2010, the City expended its funds as shown below. The per capita amounts represent the amount that the City expended on each type of service per resident, while the aggregate represents the total amount spent.

General Fund expenditures decreased by approximately $40 million, or 10%, from 2010 to 2011 mainly due to the decrease in payments to the City’s Comprehensive Municipal Pension Fund.

The expenditures of the General Fund are classified by the type of service provided. Below is a summary of the function and the types of departments within that function reported above:

**General Government** expenditures are related to the administration of the City’s affairs. These expenses include the costs of all elected officials as well as City Information Systems, Finance Department and Law Department, among many others.

**Public Safety** expenditures represent the Bureau of Emergency Medical Services, Bureau of Police, Bureau of Fire, Building Inspection and Animal Control.

**Public Works** expenditures include administration, transportation and engineering and street and parks maintenance.

**Environmental Services** expenditures include garbage collection and recycling services within the public works department.

**Community, Recreational and Cultural** expenditures are the costs of the Department of Parks and Recreation.

**The URA Subsidy** is the City’s subsidy to the Urban Redevelopment Authority.

**Other** expenditures include all amounts that are not included in the categories above.

### General Fund Expenditures (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Aggregate (in thousands)</th>
<th>Per Capita*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
<td>2010</td>
</tr>
<tr>
<td>General Government</td>
<td>49,102</td>
<td>52,887</td>
</tr>
<tr>
<td>Public Safety</td>
<td>249,485</td>
<td>281,516</td>
</tr>
<tr>
<td>Public Works</td>
<td>28,075</td>
<td>31,608</td>
</tr>
<tr>
<td>Environmental Services</td>
<td>15,482</td>
<td>17,059</td>
</tr>
<tr>
<td>Community, Recreational and Cultural</td>
<td>7,742</td>
<td>9,386</td>
</tr>
<tr>
<td>Urban Redevelopment Authority Subsidy</td>
<td>14,363</td>
<td>13,889</td>
</tr>
<tr>
<td>Other</td>
<td>8,760</td>
<td>6,685</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$373,009</strong></td>
<td><strong>$413,030</strong></td>
</tr>
</tbody>
</table>

* Expenditures per capita represents aggregate expenditures divided by 2010 population
Revenues vs. Expenditures (in thousands)
The following table summarizes the revenue and expenditure activity of the City’s General Fund for the year ended December 31, 2011:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues of the City</td>
<td>$489,317</td>
</tr>
<tr>
<td>Expenditures of the City to Provide Services</td>
<td>(373,009)</td>
</tr>
<tr>
<td>Excess Revenues</td>
<td>116,308</td>
</tr>
<tr>
<td>Transfers to the Debt Service Fund</td>
<td>(84,900)</td>
</tr>
<tr>
<td>Other Charges</td>
<td>(11,057)</td>
</tr>
<tr>
<td><strong>Net Increase In Fund Balance</strong></td>
<td><strong>$20,351</strong></td>
</tr>
</tbody>
</table>

This table illustrates that the General Fund paid for all of the day-to-day operations of the City and contributed $84.9 million to pay the City’s bonded debt.

Capital Projects Fund of the City (in thousands)
The City maintains a separate Capital Projects Fund to account for the financial transactions and resources used by the City for the acquisition or construction of major capital assets. The amount that the City spent on capital assets, by function, is shown below:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Capital Projects Fund Balance</strong></td>
<td><strong>$31,714</strong></td>
</tr>
<tr>
<td>Capital Project Revenues</td>
<td>11,818</td>
</tr>
<tr>
<td><strong>Capital Expenditures by function:</strong></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>(3,452)</td>
</tr>
<tr>
<td>Public Safety</td>
<td>(3,539)</td>
</tr>
<tr>
<td>Public Works</td>
<td>(11,695)</td>
</tr>
<tr>
<td>Community, Recreational, and Cultural</td>
<td>(156)</td>
</tr>
<tr>
<td>Economic and Physical Development</td>
<td>(1,031)</td>
</tr>
<tr>
<td>Capital Acquisition</td>
<td>(3,472)</td>
</tr>
<tr>
<td>Net Transfers from Other Funds</td>
<td>9,485</td>
</tr>
<tr>
<td><strong>Ending Capital Projects Fund Balance</strong></td>
<td><strong>$29,672</strong></td>
</tr>
</tbody>
</table>

Grants
During 2011, the City received a majority of its $126.3 million in grant revenues from the Federal Government, the Commonwealth of Pennsylvania and Allegheny County. Under the terms of the grant agreements, the City must use the grant revenue to fulfill a specific purpose. As such, the City’s discretionary use of grant awards is limited, as all grant monies received must be used to fulfill the grant’s purpose.

The City received and expended grants related to pension aid, economic development and road maintenance, among others, during the year ended December 31, 2011.
The City's assets and liabilities

So far we have focused on where the City's money comes from and where the City's money goes. This focus is beneficial in understanding the flow of current financial resources. When we look at the overall financial condition of the City, it is better to use the full accrual basis of accounting, which is similar to the basis of accounting used in the private sector. This allows us to consider all assets, liabilities, revenues and expenses of the City.

**Net Assets**

The following schedule is intended to demonstrate the difference between the City's assets and the City's liabilities as of December 31, 2011:

<table>
<thead>
<tr>
<th>Our Assets — What We Have</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Current Assets consisting mainly of cash and amounts owed to the City</td>
<td>$ 155,436,556</td>
</tr>
<tr>
<td>Net Pension Asset</td>
<td>74,621,040</td>
</tr>
<tr>
<td>Net Capital Assets consisting primarily of buildings, equipment and vehicles</td>
<td>157,232,176</td>
</tr>
<tr>
<td><strong>Total Assets of the City</strong></td>
<td><strong>$ 387,289,772</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Our Liabilities — What We Owe</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities consisting of all the amounts the City owes and expects to pay in 2012, except for bonds and loans</td>
<td>$ 70,733,151</td>
</tr>
<tr>
<td>Amounts the City owes and expects to pay after 2012, except for bonds and loans</td>
<td>218,155,926</td>
</tr>
<tr>
<td>Amount of bonds and loans payable</td>
<td>581,007,897</td>
</tr>
<tr>
<td><strong>Total Liabilities of the City</strong></td>
<td><strong>$ 869,896,974</strong></td>
</tr>
</tbody>
</table>

**Deficit in Net Assets**  

$(482,607,202)

The City has a total net deficit of approximately $482.6 million. This imbalance has accumulated over the years as a result of the demographic shifts of residents out of the City and the decline of the steel industry in the region. The largest components of the deficit are bonds issued over time in an effort to meet the funding requirements of the City's Pension Trust Fund, borrowings related to financing economic development efforts and maintenance and equipment expenditures on City infrastructure.

**Municipalities Financial Recovery Act**

In November 2003, the City sought municipal self-help as a “financially distressed” municipality under the Municipalities Financial Recovery Act (“Act 47”). The Act 47 Coordinators of the City issued their Recovery Plan on June 11, 2004, which was adopted by City Council on June 29, 2004. On June 30, 2009, City Council adopted the amended Recovery Plan, making it a City Ordinance, which further provides areas for revenue enhancements and expenditure reductions. This plan called for both expenditure cut backs and proposed a new revenue structure.

Expenditure reductions and controls enacted by the City included a temporary city-wide salary freeze, a reduction in public safety costs achieved primarily through renegotiation of certain labor contracts, a reduction to the budget of each elected official and regular reporting requirements that verified adherence to the plan's budget.

By December 31, 2011, the City’s 2012 Operating and Capital Budgets, Five-Year Financial Forecast and Performance Plan were submitted to the Act 47 coordinators and subsequently approved.
the City’s net assets

The changes in City’s net assets of the City are the total revenues of the City in excess of the total expenses of the City. This number is important because when revenues exceed expenses, the City’s deficit decreases making the City better off financially. As a demonstration of the City’s efforts under Act 47, the change in net assets for the year ended December 31, 2006 was approximately $67 million. This was an improvement of approximately $20 million over the prior year. In 2011, as a result of increasing revenues and reducing costs, the City has further reduced their deficit by approximately $79 million.

The City’s Net Assets

In essence, a negative net assets balance, or a deficit, means that the City’s liabilities exceed its assets. While this demonstrates that there is an imbalance between the assets and liabilities of the City, it should be noted that the City has made a significant effort in improving its financial situation. In 2011, the City’s deficit decreased from approximately ($561.6) million to ($482.6) million.
A major liability of the City is the amount of bonds outstanding. In the recent years, the City has been successful in reducing its debt, as shown in the table below. The City’s total bond issuances outstanding as of December 31, 2011 equal approximately $581 million. Over the past five years, the City has refrained from issuing any bonds and has paid off approximately $222 million of the outstanding balance.

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Obligation Bonds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Balance</td>
<td>$ 803</td>
<td>$ 764</td>
<td>$ 723</td>
<td>$ 680</td>
<td>$ 633</td>
</tr>
<tr>
<td>Debt issued during the year</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Principal repaid during the year</td>
<td>(39)</td>
<td>(41)</td>
<td>(43)</td>
<td>(47)</td>
<td>(52)</td>
</tr>
<tr>
<td>Ending Balance</td>
<td>$ 764</td>
<td>$ 723</td>
<td>$ 680</td>
<td>$ 633</td>
<td>$ 581</td>
</tr>
<tr>
<td>Outstanding Bonds per Capita</td>
<td>$2,499</td>
<td>$2,365</td>
<td>$2,224</td>
<td>$2,071</td>
<td>$1,901</td>
</tr>
</tbody>
</table>

The City’s uninsured bond debt rating per Moody’s is Baa1 and per Standard & Poor’s is BBB. The City’s insured bond debt rating per Moody’s is A-1 and per Standard & Poor’s is BBB.

**The City’s Debt Service Fund**

The City maintains a separate fund to account for the cash reserves and principal and interest payments of the City’s bonded debt. The activity that occurred throughout the year is presented below:

**Beginning Fund Balance in the Debt Service Fund:** $3,567,405

- Debt Service Revenues: 1,554
- Principal Payments: (51,845,000)
- Interest Payments: (35,573,693)
- Transfers from General Fund: 84,900,351

**Ending Fund Balance in the Debt Service Fund:** $1,050,617