

# CITY OF PITTSBURGH

---

# PENNSYLVANIA

*Comprehensive Annual Financial Report  
for the year ended December 31, 1994*



**TOM FLAHERTY**  
CITY CONTROLLER





CITY OF PITTSBURGH,  
PENNSYLVANIA

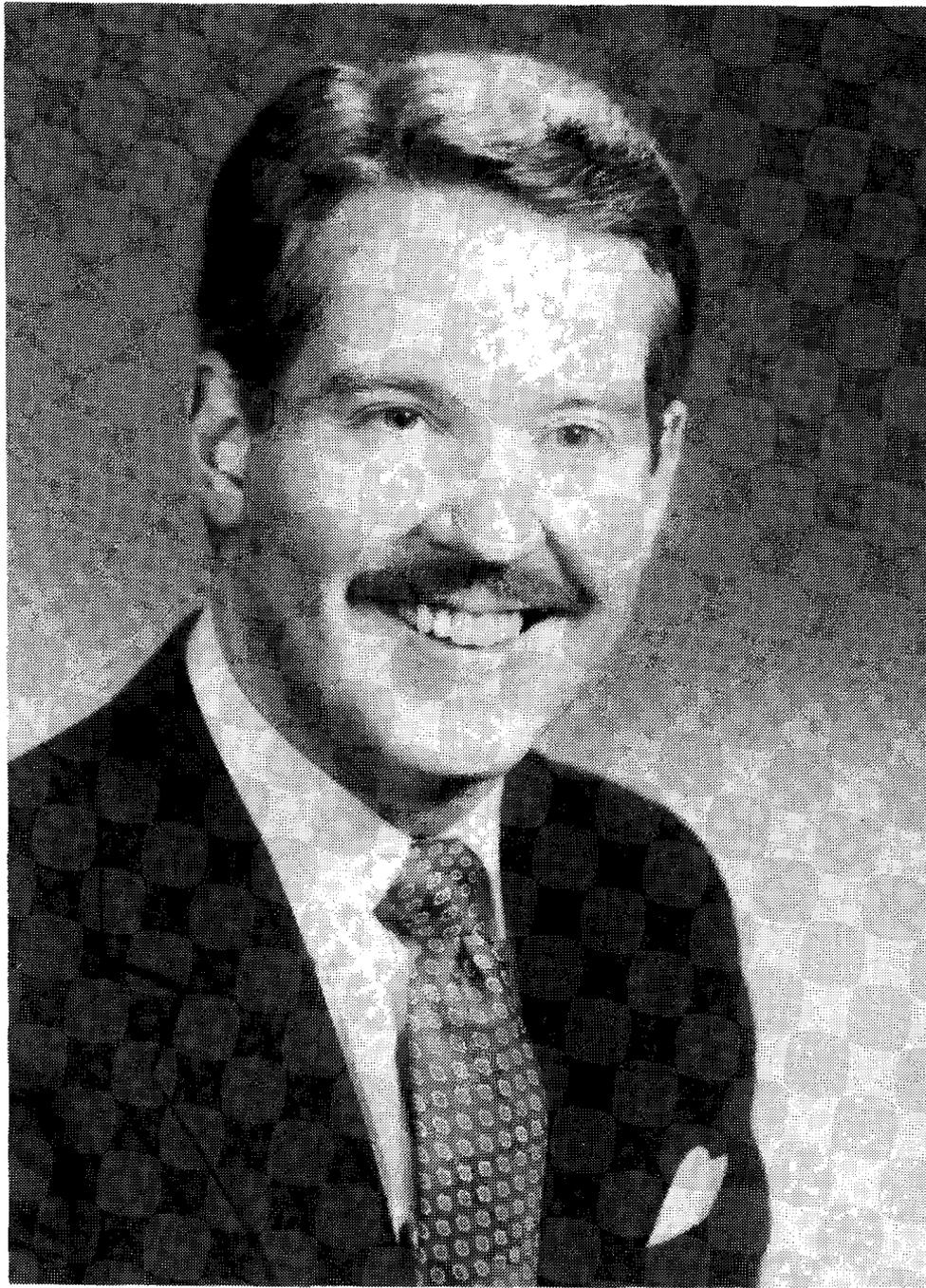
COMPREHENSIVE ANNUAL  
FINANCIAL REPORT



*FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 1994*

*TOM FLAHERTY  
CONTROLLER*

(COVER PHOTO BY: WALT URBINA)



**Tom Flaherty**  
**City Controller**

---

CITY OF PITTSBURGH,  
PENNSYLVANIA

---

**CITY OF PITTSBURGH, PENNSYLVANIA  
Comprehensive Annual Financial Report  
Year Ended December 31, 1994**

**TABLE OF CONTENTS**

	<u>Page</u>
<b>INTRODUCTORY SECTION:</b>	
Letter of Transmittal	I-1
City Officials	I-17
Table of Organization	I-18
<b>FINANCIAL SECTION:</b>	
Independent Auditor's Report	
General Purpose Financial Statements (Combined Statements):	
Combined Balance Sheet - All Fund Types, Account Groups Component Units	1
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds	5
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Data on the Budgetary Basis - General Fund, Special Revenue - Community Development Fund, and Capital Projects Fund	9
Combined Statement of Revenues, Expenses and Changes in Accumulated Deficit/Fund Balances - Enterprise and Pension Trust Funds	13
Combined Statement of Cash Flows - Enterprise Funds	15
Notes to General Purpose Financial Statements	16
1. Summary of Significant Accounting Policies	16
A. The Financial Reporting Entity	16
B. Individual Component Unit Disclosures	17
C. Fund Accounting Structure	25
D. Measurement Focus	26
E. Basis of Accounting	27
F. Budgetary Data	28
G. Cash and Cash Equivalents	30
H. Investments	30
I. Inventories	30
J. Other Assets	31
K. Prepaid expenditures	31
L. Fixed Assets	31
M. Enterprise Fund Bond Discount and Issue Costs	32
N. Compensated Absences	32
O. Pensions	33
P. Deferred Compensation Plan	33
Q. Self-Insurance Arrangements	34
R. Enterprise Fund Operating Transfers	35
S. Total Columns on Combined Statements	35

CITY PITTSBURGH, PENNSYLVANIA

TABLE OF CONTENTS, Continued

	<u>Page</u>
Notes to General Purpose Financial Statements (Continued)	
2. Reconciliation of Generally Accepted Accounting Principles (GAAP) Basis to Budgetary Basis	36
3. Cash and Investments	39
A. Governmental Funds, Expendable Trust Funds and Agency Funds	40
B. Equipment Leasing Authority	41
C. Enterprise Funds	42
D. Pension Trust	42
E. Deferred Compensation Plan	44
F. Stadium Authority	44
G. Public Parking Authority	44
4. Deferred Prepayment	47
5. Trusteed and Restricted Funds	48
6. Real Estate Taxes	49
7. Fixed Assets	50
8. Pension Plans	51
9. Other Postemployment Benefits	63
10. Long-Term Debt	64
A. General Obligation Bonds - Series of 1994	73
B. Equipment Leasing Authority	73
C. Auditorium Authority	74
D. Stadium Authority	74
E. Water and Sewer Authority	76
F. Urban Redevelopment Authority	79
G. Capital Lease Obligations	81
H. Other Long-Term Obligations	81
I. Deferred Loan	82
11. Operating Leases	82
12. Due from Other Governments	84
13. Interfund Receivable and Payable Balances	85
14. Operating Transfers	86
15. Contributed Capital	87
16. Segment Information for Enterprise Funds	88
17. Fund Deficits	89

CITY PITTSBURGH, PENNSYLVANIA

TABLE OF CONTENTS, Continued

	<u>Page</u>
Notes to General Purpose Financial Statements (Continued)	
18. Related Party Transactions	90
19. Construction and Other Significant Commitments	94
20. Regional Asset District Revenues	95
21. Adoption of GASB Statement No. 22	97
22. Adoption of GASB Statement No. 16	97
23. Contingencies	98
24. Subsequent Events	99
Additional Pension Disclosures:	
Required Supplementary Pension Disclosures:	
Pension Trust Fund Revenues by Source - Last Ten Fiscal Years	102
Pension Trust Fund Expenses by Type - Last Ten Fiscal Years	103
Analysis of Pension Funding Progress - Last Ten Fiscal Years	104
Combining, Individual Fund and Individual Account Group Financial Statements:	
General Fund:	
Balance Sheet	105
Statement of Revenues, Expenditures and Changes in Fund Balance	106
Schedule of Revenues, Expenditures and Changes in Fund Balances- Budget and Actual Data on the Budgetary Basis	108
Schedule of Revenues Compared with Budget (Budgetary Basis)	110
Schedule of Expenditures Compared with Budget (Budgetary Basis)	111
Special Revenue Funds:	
Combining Balance Sheet	125
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	127
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Data on the Budgetary Basis	129
Equipment Leasing Authority:	
Balance Sheet	130
Statement of Revenues, Expenditures and Changes in Fund Balance	131

CITY PITTSBURGH, PENNSYLVANIA

TABLE OF CONTENTS, Continued

	<u>Page</u>
Liquid Fuel Tax Fund:	
Balance Sheet	132
Statement of Revenues, Expenditures and Changes in Fund Balance	133
JTPA Funds:	
Balance Sheet	134
Statement of Revenues, Expenditures and Changes in Fund Balance	135
Public Safety Funds:	
Balance Sheet	136
Statement of Revenues, Expenditures and Changes in Fund Balance	137
Community Development Funds:	
Balance Sheet	138
Statement of Revenues, Expenditures and Changes in Fund Balance	139
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Data on the Budgetary Basis	140
Civic and Cultural Funds:	
Balance Sheet	142
Statement of Revenues, Expenditures and Changes in Fund Balance	143
Debt Service Funds:	
Combining Balance Sheet	144
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	145
Capital Project Funds:	
Combining Balance Sheet	146
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	148
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Data on a Budgetary Basis	150
Enterprise Fund:	
Balance Sheet	152
Statement of Revenues, Expenses and Changes in Accumulated Deficit	154

CITY PITTSBURGH, PENNSYLVANIA

TABLE OF CONTENTS, Continued

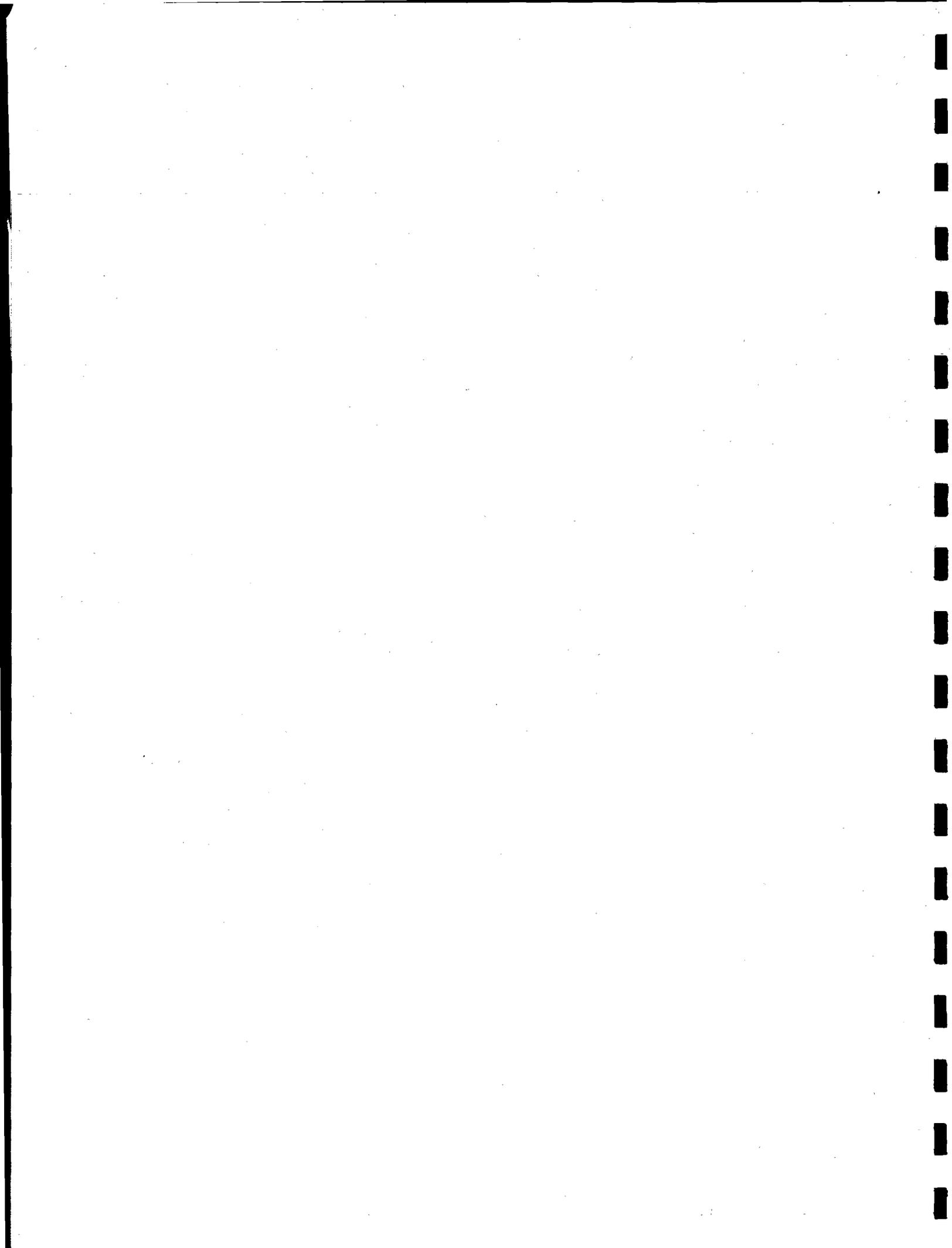
	<u>Page</u>
Trust and Agency Funds:	
Combining Balance Sheet	156
Pension Trust Funds:	
Combining Balance Sheet	157
Combining Statement of Revenues, Expenses and Changes in Fund Balances	159
Expendable Trust Funds:	
Combining Balance Sheet	161
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	162
Gifts and Donations Trust Fund:	
Balance Sheet	164
Statement of Revenues, Expenditures and Changes in Fund Balance	165
Workers' Compensation Irrevocable Trust Fund:	
Balance Sheet	166
Statement of Revenues, Expenditures and Changes in Fund Balance	167
Parks Endowments Trust Fund:	
Balance Sheet	168
Statement of Revenues, Expenditures and Changes in Fund Balance	169
Retirement Benefits Trust Fund:	
Balance Sheet	170
Statement of Revenues, Expenditures and Changes in Fund Balance	171
Agency Funds:	
Combining Balance Sheet	172
Combining Statement of Changes in Assets and Liabilities	179
General Fixed Assets Account Group:	
Comparative Schedule of General Fixed Assets by Source	180
Schedule of General Fixed Assets by Function and Activity	181
Schedule of Changes in General Fixed Assets by Function and Activity	182
General Long-Term Debt Account Group:	
Statement of General Long-Term Debt	183
Discrete Presentation:	
Combining Balance Sheet	184
Combining Statement of Revenues, Expenses and Changes in Retained Earnings	186
Combining Statement of Cash Flows	188

CITY PITTSBURGH, PENNSYLVANIA

TABLE OF CONTENTS, Continued

	<u>Page</u>
STATISTICAL SECTION	
Table 1 - General Governmental Fund Revenues by Source - Last Ten Fiscal Years	190
Table 1A - General Fund Tax Revenues by Source - Last Ten Fiscal Years	192
Table 2 - General Governmental Fund Expenditures by Function - Last Ten Fiscal Years	194
Table 3 - Assessed Value, Tax Rates, Levy and Collections - Last Ten Fiscal Years	196
Table 4 - Assessed and Estimated Actual Value of Property	198
Table 5 - Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years	199
Table 6 - Principal Real Estate Taxpayers	200
Table 7 - Net Debt and Remaining Debt Incurring Margin	201
Table 8 - Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years	203
Table 9 - Ratio of Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures - Last Ten Fiscal Years	205
Table 10 - Computation of Direct and Overlapping Debt	206
Table 11 - Revenue Bond Coverage - Pittsburgh Water and Sewer Authority	207
Table 11a - Revenue Bond Coverage - Pittsburgh Stadium Authority	208
Table 12 - Demographic Statistics	209
Table 13 - Property Value, Construction and Bank Deposits - Last Ten Fiscal Years	210
Table 14 - Miscellaneous Statistics	211
Table 15 - City Employment - Last Ten Fiscal Years	212
OTHER INFORMATION:	
Schedule of Insurance in Force	213
Salaries and Surety Bonds of Principal Officials	214
Schedule of Bonds Payable	215

**INTRODUCTORY  
SECTION**



# City of Pittsburgh



Pennsylvania

OFFICE OF THE CITY CONTROLLER  
TOM FLAHERTY, CONTROLLER

412-255-2055  
FAX 412-255-2958

April 30, 1995

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, 1994.

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 considered 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***

The City of Pittsburgh is moving closer to sealing its identity in high technology. The strength of the research in biotechnology, bioengineering, robotics, and computer sciences all evidence this trend. In the last ten years, employment in high technology in Pittsburgh has increased 72%. Conversely, employment in manufacturing has fallen from 7% to 4% within the same time frame. Specifically, the Pittsburgh High Technology Council reports that the Western Pennsylvania region holds nearly 10,000 jobs in software manufacturing - placing the region fifth in the country for the industry. The City of Pittsburgh in particular has over 4,000 or 22% of Pennsylvania's jobs in software manufacturing. High technology appears in various market segments, thus diversifying the economy and crystallizing the change from the near complete dependence on manufacturing fifteen years ago. Pittsburgh now ranks first among the major northeast metro areas for job creation in the past five years. In 1994, employment rose by 13,000 in the Pittsburgh region. Like the rest of the nation, small to medium sized companies accounted for most of the growth.<sup>1</sup>

The challenge ahead lies in broadcasting the viability of the Pittsburgh market and in removing the barriers to market accessibility. Common market accessibility barriers include taxes, infrastructure, financial incentives, and a deteriorating image of the central business district. Significant steps have been taken by government and community leaders to ameliorate this situation in Pittsburgh. Notably, the City and School District of Pittsburgh eliminated the 4 mills personal property tax and the County of Allegheny has reduced the real estate tax by 5 mills to 31.6 mills. Significant improvements to the streets, bridges, and sidewalks- especially in the downtown - are in process and funding for important regional assets (such as Three Rivers Stadium) has been increased by the addition of a 1% increase in sales tax for Allegheny County. Increased capital has been generated by the creation of the Pittsburgh Development Fund. Lastly, the City of Pittsburgh has spearheaded the formation of the Pittsburgh Downtown Partnership to address maintenance, safety, and marketing efforts for the Downtown.

---

<sup>1</sup> Mellon Bank, 1995

The overall outlook for Pittsburgh in 1995 is positive. Unemployment is expected to drop below 6% - the 1994 average stood at 6.2%.<sup>2</sup> Notably, employment in hospitals, the region's primary job generator, decreased sharply in 1994 as more companies opted for managed care solutions. Inflation in Pittsburgh is expected to fall to 3.3% from 3.4%, essentially mirroring the national trend<sup>3</sup>. Retail sales growth will grow modestly as the level of sales will slightly exceed inflation. After increasing in 1994 (despite higher interest rates) home building will dampen as higher mortgage rates finally take effect.<sup>4</sup> In addition, the City expects growth in the Central Business District through the activities of the Pittsburgh Downtown Partnership and aggressive use of the Pittsburgh Development Fund.

## **MAJOR INITIATIVES**

1995 has been dubbed "the year for groundbreaking". Indeed, a number of initiatives formerly in the planning stage will come to fruition in 1995. The defining policies of the Murphy Administration, downtown development, riverfront development, land reclamation and development, commercial and housing initiatives, and increased capital formation are evident in the major initiatives. Furthermore, the major initiatives bring the City closer to the growth necessary to compete viably as a hub of innovation, high technology, and a destination point. Following is a summary of the major initiatives of the City.

### **Station Square Expansion**

Harrah's Forrest City Associates has recently purchased the Station Square development located on the City's South Side. The Station Square expansion will include a new hotel, office buildings, additional shops, restaurants, entertainment facilities, and a river front park. In addition, the Lawrence Paint Building will be renovated and converted into residential units. Expansion of Station Square forms an important component of the City's riverfront development strategy.

**Total Cost: \$100 million**

### **Pittsburgh Technology Center**

The Pittsburgh Technology Center harnesses the expertise of leading researchers and the private market to expedite the commercialization of technology. In total, PTC's \$85 million public/private investment will yield an estimated 2,500 jobs. The University of Pittsburgh has located its biotechnical and bioengineering research center in a 90,000 square foot building. Carnegie Mellon University Research Institute, the research contracting arm of Carnegie Mellon University, occupies 85,000 square feet. Union Switch & Signal's research and engineering facility occupies 175,000 square feet. Presently, plans are to construct an additional 70,000 square feet of office space for high tech firms. Construction of this \$8.5 million development will begin in the fall of 1995.

**Total Cost: \$85 million**

---

<sup>2</sup> PNC Bank, 1995

<sup>3</sup> Mellon Bank, 1995

<sup>4</sup> PNC Bank, 1995

### **The Tower at Theater Square**

The Tower at Theater at the intersection Seventh Street and Penn Avenue will include a 300,000 square foot office building, a new home for the 800 seat Pittsburgh Public Theater, a 400-space parking structure, and a public plaza and park. The Tower at Theater Square will complement the surrounding theaters and riverfront. Construction of this new project is anticipated by the Fall of 1995.

**Total Cost: \$70 million**

### **Washington's Landing**

Washington's Landing offers investors new opportunities for locating in the City and increases the housing options for residents of the City. Specifically, 8 acres remain available for development and the first phase of 100 units of upscale housing has begun. The first phase of residential housing will be complete in the Fall of 1995. The 42 acres of Washington's Landing currently holds a tennis equipment manufacturer, a marina, a rowing center, a river trail park, and two office complexes. Also, plans are underway for the addition of another office and distribution facility company.

**Total Cost: \$65 million**

### **Pittsburgh Development Fund**

The Pittsburgh Development Fund (PDF) is designed to provide low cost, deferred, and subordinate debt and equity financing to fill real estate appraisal "gaps" and shortfalls resulting from conventional debt coverage ratios. Funds are available upfront and can be used for property acquisition or remediation. Eligible projects include residential, commercial, and industrial developments within the City of Pittsburgh. PDF loans are for a maximum of 30% of total project costs for projects greater than \$1.5 million; the maximum loan amount is \$5 million. The rate and terms are variable.

**Total Bond: \$60 million**

### **Crawford Square**

Crawford Square, the City's largest residential undertaking in the past 25 years, will include 500 for-sale and rental units. Upon completion in 1996, the development will have created a mixed-income community in the Hill District, as well as provide housing near the downtown. Currently, the first phases of rental (203 units) and for sale (27 units) and the second phase of rental units (71 units) are complete. The second phase of 30 for sale units will begin in April of 1995. The Urban Redevelopment Authority (URA) is planning the third phase and final phase of the project.

**Total Cost: \$50 million**

### **South Side Riverfront Development**

The South Side is an integral part of Pittsburgh's Riverfront Redevelopment strategy. The 8.3 acres of prime riverfront land will include 275 rental and for-sale units of mixed income housing. Additionally, a modest amount of commercial space is planned. Currently, Phase 1, Fox Way Commons is approximately 60% complete: 15 of the 26 for-sale units are complete. Phase 2 of this development will begin in the fall of 1995. Plans also call for application for Strategy 21 funding of \$3,000,000

**Total Cost: \$40 million**

### **ALCOA**

ALCOA plans to construct its new headquarters on the North Shore of the Central Business District in a 275,000 square foot building in the area bounded by Isabella Street and the Seventh and Ninth Street Bridges. Construction will start in early 1996.

**Total Cost: \$37 million**

### **The Senator John Heinz Pittsburgh Regional History Museum**

The 160,000 square foot, Senator John Heinz Pittsburgh Regional History Museum will open in April 1996. The museum will focus exclusively on the history of Western Pennsylvania. It will contain, in addition to gallery space, a research center, library and archives, a 300 - seat theater, classrooms for educational programs, and a Discovery Hall for children. The Pittsburgh Regional History Museum represents a cultural anchor for the development of the Strip District.

**Total Cost: \$36 million**

### **Western Restoration Center**

Western Restoration Center, located in the Hill District, is a three phase housing complex for senior citizens which will hold over 100 units upon completion in 1997. Western Manor (Total cost: \$2,300,000), the first phase, was completed in 1993; it has 32 units. The second phase with 40 units, Milliones Manor, (Total cost: \$5,500,000) is currently under construction and unique in that it will include a community based health clinic. Milliones Manor will be completed by fall of 1995. Riverview Terrace (Total cost: \$5,500,000), scheduled for construction in 1996, completes the development; presently 41 units are planned.

**Total Cost: \$13.3 million**

### **Federal North Redevelopment**

The construction of a 100,000 square foot research/laboratory building for Allegheny General Hospital forms the corner stone of the Federal North Redevelopment strategy. Additionally, several other properties in the area will be acquired by the Urban Redevelopment Authority and renovated for re-use. The Federal North Redevelopment project forms part of the renewed development and residential interest on the North Side. The project is expected to commence in 1995.

**Total Cost: \$24 million**

### **North Shore Place Housing**

In mid 1995, Lincoln Properties intends to develop 230 units of upscale, riverfront, rental housing. North Shore Place is situated between the Seventh Street and Ninth Street Bridges.

**Total Cost: \$24 million**

## 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.

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 legally 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 \$339.3 million in 1994, an increase of \$11 million, compared to restated revenues of \$328.3 million in 1993. The restatement of revenues is due to the City's early implementation of GASB Statement Number 22, "Taxpayer-Assessed Tax Revenues in Governmental Funds", which permits the recognition of certain taxpayer-assessed taxes not previously accrued in prior years. The effects of implementing this statement have been applied retroactively. Accordingly, the fund balance of the General Fund as of December 31, 1992 has been increased by \$ 8,125,656. The accompanying financial statements reflect the net increase in taxpayer-assessed revenues of \$ 268,234.

Total revenues overall increased by 3.4%. The increase is attributed predominantly to the addition of Regional Asset District (RAD) sales tax revenue. The RAD tax revenues which the City began receiving in July 1994 amounted to \$6.1 million. This caused taxes, including penalty and interest, which comprise 73.0% of governmental fund revenues, to increase by 3.9% over 1993 . Fines and forfeits increased by \$1.3 million over 1993 due to successful collection efforts by the Magistrates Court. The amount of revenues from various sources, the percent of total revenues, and the amount of increase (decrease) from 1993 have been summarized in Table-A on page I-9 of this letter.

*Taxes & Rates* : No city tax rates were changed during 1994. Effective July 1, 1994, a county-wide additional 1% sales tax was enacted by the Allegheny County Commissioners. The additional tax is financing the RAD, whose purpose is to provide regional funding in support of the area's 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 the revenue, the City must cut its amusement tax in half to 5% and entirely eliminate its personal property tax. Despite the required tax reductions, the City estimates that the net effect of the sales tax participation will be positive as the City will no longer be solely responsible for subsidizing and supporting the operations of numerous regional assets.

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 1994 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 1994 total assessed valuation of land and buildings increased by \$14 million over 1993; the net adjusted levy increased by \$2.0 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. For 1995 this tax will be reduced to 5% as required by the Regional Assets Legislation.

**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. This tax will be eliminated in 1995 as required by the Regional Assets Legislation.

**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.

**TABLE - A**

**REVENUES**  
**(Governmental Funds)**  
**(amounts expressed in millions)**

<b>SOURCE</b>	<b>1994</b>	<b>% OF</b>	<b>1993</b>	<b>% OF</b>	<b>INCREASE</b>	<b>%</b>
	<b>ACTUAL</b>	<b>TOTAL</b>	<b>ACTUAL</b>	<b>TOTAL</b>	<b>(DECREASE)</b>	<b>INCREASE</b>
					<b>Over 1993</b>	<b>(DECREASE)</b>
<b>Taxes, penalty &amp; interest</b>	<b>\$248.8</b>	<b>73.3%</b>	<b>\$239.5</b>	<b>73.0%</b>	<b>\$9.3</b>	<b>3.9%</b>
<b>Payment in lieu of taxes</b>	<b>4.6</b>	<b>1.4%</b>	<b>4.7</b>	<b>1.4%</b>	<b>-0.1</b>	<b>-2.1%</b>
<b>Interest earnings</b>	<b>3.7</b>	<b>1.1%</b>	<b>3.7</b>	<b>1.1%</b>	<b>0.0</b>	<b>0.0%</b>
<b>Fines &amp; forfeits</b>	<b>6.5</b>	<b>1.9%</b>	<b>5.2</b>	<b>1.6%</b>	<b>1.3</b>	<b>25.0%</b>
<b>Licenses &amp; fees</b>	<b>9.5</b>	<b>2.8%</b>	<b>8.1</b>	<b>2.5%</b>	<b>1.4</b>	<b>17.3%</b>
<b>Intergovernmental</b>	<b>46.7</b>	<b>13.8%</b>	<b>45.7</b>	<b>13.9%</b>	<b>1.0</b>	<b>2.2%</b>
<b>Charges for services</b>	<b>17.1</b>	<b>5.0%</b>	<b>17.7</b>	<b>5.4%</b>	<b>-0.6</b>	<b>-3.4%</b>
<b>Miscellaneous</b>	<b>2.4</b>	<b>0.7%</b>	<b>3.7</b>	<b>1.1%</b>	<b>-1.3</b>	<b>-35.1%</b>
<b>TOTAL REVENUES</b>	<b>\$339.3</b>	<b>100.00%</b>	<b>\$328.3</b>	<b>100.00%</b>	<b>\$11.0</b>	<b>3.4%</b>

## EXPENDITURES

Expenditures for governmental fund types in 1994 were flat totalling \$401.8 million, compared to \$400.9 million in 1993 (restated) representing an increase of 0.2% or \$ 0.9 million overall. The 1993 expenditures were restated due to implementation of GASB Statement Number 16, "Accounting for Compensated Absences", which requires, among other things, an expense accrual for sick days that will be paid as termination benefits. The effects of this implementation have been applied retroactively in both the General Fund and the General Long Term Debt Account Group. Accordingly, the fund balance of the General Fund as December 31, 1992 has been decreased by \$2,725,540 to reflect the current portion of the sick day accrual. Additionally, the compensated absences liability has been increased by \$ 3,885,699 and \$3,840,575 in the accompanying balance sheets of the General Fund as December 31, 1994 and 1993, respectively. The "amount to be provided for accrued compensated absences" and accrued compensated absences liability in the General Long Term Debt Account Group has been increased by \$13,345,175 and \$12,695,517 for December 31, 1994 and 1993, respectively.

The largest dollar increase was in employee benefit expenditures due to a budget reclassification for workers' compensation medical costs. Approximately \$4 million of prior year workers' compensation costs were charged to each department under general government expenditures were charged to the employee benefits function in 1994. Cultural and recreational expenditures decreased due to the transfer of the Parks Maintenance function from cultural and recreational (parks and recreation department) to Public Works. The increase to Public Works is offset by a decrease in street and sewer division salaries and wages of \$2.5 million due to layoffs, and a transfer of salary payment to a trust fund. Sanitation decreased by \$3.4 million as a result of reduced garbage disposal costs due to new contractual tonnage rates. The comparative data of each functional area of expenditure is presented in Table-B on page I-12.

## 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). For the year ended December 31, 1994, the general fund shows a unreserved/undesignated negative fund balance of approximately \$37.3 million, which reflects accrued liabilities of \$71.4 million. GAAP requires 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 was \$ 4.4 million at December 31, 1994. This results in a total deficit of \$32.9 million. 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, 1994.

As noted in both the Revenue and Expenditure discussions above, the City implemented two new accounting statements during 1994. Both of these statements had fund balance effects that were applied retroactively. GASB Statement Number 22, "Taxpayer Assessed Tax Revenues in Governmental Funds" had the effect of increasing fund balance; conversely, GASB Statement Number 16, "Accounting for Compensated Absences", had the effect of decreasing fund balance. The net effect of these, has been reflected as a "cumulative

effect of change in accounting principles" by restating the related fund balances, beginning of year, in the accompanying financial statements. For 1994, the cumulative effect of change in accounting principles resulted in an increase in the beginning fund balance by \$3,450,231. The fund balance of the General Fund had previously been reported as \$ (20,132,990), the restated fund balance, beginning of year, recognizing the cumulative effect of the change in accounting principles, is \$ (16,682,759).

Despite the positive effects of the fund balance restatement, the General Fund had a deficiency of revenues and other financing sources over expenditures and other financing uses of \$ (16,220,849) for the year ended December 31, 1994. Consequently, fund balance at the end of year was \$ (32,903,608). The deficit of the general fund is expected to be eliminated specifically through a capital lease transaction with the Pittsburgh Water and Sewer Authority, whereby the City will receive \$85 million over 3 years. The City estimates that it will receive \$50 million related to this transaction during 1995. Further details of this transaction can be found in Note (24c) in the accompanying financial statements.

### **PENSION TRUST FUND OPERATIONS**

According to the most recent actuarial report dated January 1, 1994, the total pension benefit obligation for the three pension plans which the City is responsible for funding was \$575.5 million; of which \$472.5 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 1994, the City received \$16.9 million of aid under Act 205. The unfunded pension benefit obligation decreased by \$21 million in 1994. This decrease in the unfunded liability is attributable to the net effect changes in plan experience, plan changes, and changes in actuarial assumptions and calculation methods. The assumed rate of return on plan investments was 8.75%. As of January 1, 1994, the combined pension plans were considered 17.9% funded.

TABLE - B

**EXPENDITURES**  
(Governmental Funds)  
(in millions)

EXPENDITURES	1994	% OF	1993	% OF	INCREASE (DECREASE)	%
	ACTUAL	TOTAL	ACTUAL	TOTAL	Over 1993	INCREASE (DECREASE)
Current:						
General government	\$27.6	6.9%	\$25.3	6.3%	\$2.3	9.1%
Public safety	129.9	32.3%	127.6	31.8%	2.3	1.8%
Public works	38.2	9.5%	40.0	10.0%	-1.8	-4.5%
Sanitation	12.0	3.0%	15.4	3.8%	-3.4	-22.1%
Cultural & recreation	14.6	3.6%	18.4	4.6%	-3.8	-20.7%
Employee benefits	60.1	14.9%	51.9	12.9%	8.2	15.8%
Claims & judgements	1.2	0.3%	1.8	0.5%	-0.6	-33.3%
Miscellaneous	3.1	0.8%	2.7	0.7%	0.4	14.8%
Intergovernmental	17.9	4.5%	18.2	4.5%	-0.3	-1.6%
Capital projects	37.0	9.2%	39.9	10.0%	-2.9	-7.3%
Bond issuance costs	0.4	0.1%	0.5	0.1%	-0.1	-20.0%
Debt service & subsidies	59.8	14.9%	59.2	14.8%	0.6	1.0%
<b>TOTAL EXPENDITURES</b>	<b>\$401.8</b>	<b>100.0%</b>	<b>\$400.9</b>	<b>100.0%</b>	<b>\$0.9</b>	<b>0.2%</b>

## DEBT ADMINISTRATION

At December 31, 1994, the City's debt, exclusive of the Enterprise Funds, was as follows:

Gross bonded debt	\$ 510,607,058
Less : Debt Service fund	2,076,288
Net bonded debt	<u>\$508,530,770</u>
Ratio of net bonded debt to assessed value	24.60%
Ratio of net bonded debt to market value	6.10%
Net bonded debt per capita	\$1,375

The gross bonded debt of the City consists of \$472,642,058 of general obligation bonds, \$12,820,000 of Equipment Leasing Authority (ELA) equipment revenue bonds, \$16,900,000 of Public Auditorium revenue bonds, and \$8,245,000 of Urban Redevelopment Authority Taxable 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 1994, the City's bond ratings were : Moody's Baa, Standard & Poor's A-, and Fitch A-.

On August 15, 1994 the City issued \$37,000,000 of General Obligation Bonds, Series 1994 with an average interest rate of 5.39%. The bonds consisted of serial bonds bearing various fixed rates ranging from 3.7% to 6.0% with maturities commencing on September 1, 1995 and continuing annually through September, 2014.

The net proceeds of \$36,468,117 (after payment of \$531,883 in underwriting fees) were used to provide funds for capital projects, pay cost of issuance associated with the sale of the bond, and refund \$15,000,000 of General Obligation Notes, Series 1994. Interest of \$216,614 on the General Obligation Notes has been recorded in the capital projects fund.

## 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 1994 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 1994. 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**

The Pittsburgh Water and Sewer Authority is the sole 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 storm 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 fixed lease payments for \$14.7 million which are based on remaining City General Obligation Debt related to the funding of water projects completed prior to the creation of the Authority.

Effective January 1, 1995, the City's role as agent for the PWSA was terminated and the PWSA assumed direct responsibility for operating the System. This change in agency relationship has no effect on the City's financial statements for the year ended December 31, 1994. The effects of this change will have a significantly impact the City's budgetary and financial situation for 1995. A detailed description of this transaction can be found in Note (24c) in the accompanying financial statements.

## INDEPENDENT AUDIT

For the thirteenth consecutive year, the City's financial statements have been audited by the independent certified public accounting firm of KPMG Peat Marwick LLP, 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 LLP. 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 Maher Duessel.

## AWARDS

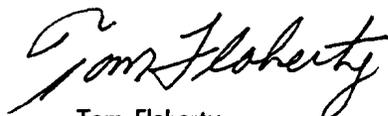
For the second consecutive year, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal years ended December 31, 1993 and 1992. In order to receive this prestigious 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 Maher Duessel in the preparation of this report and their professional conduct throughout the audit engagement.

Respectfully submitted,



Tom Flaherty  
City Contraller

---

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, 1993

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.



President

Executive Director

**CITY OF PITTSBURGH, PENNSYLVANIA**

**ELECTED CITY OFFICIALS**

**December 31, 1994**

**MAYOR**

**Tom Murphy**

**CONTROLLER**

**Tom Flaherty**

**MEMBERS OF COUNCIL**

**James Ferlo, President, District 7**

**Dan Onorato, Finance Committee, District 1**

**Alan Hertzberg, District 2**

**Eugene Ricciardi, District 3**

**Joseph Cusick, District 4**

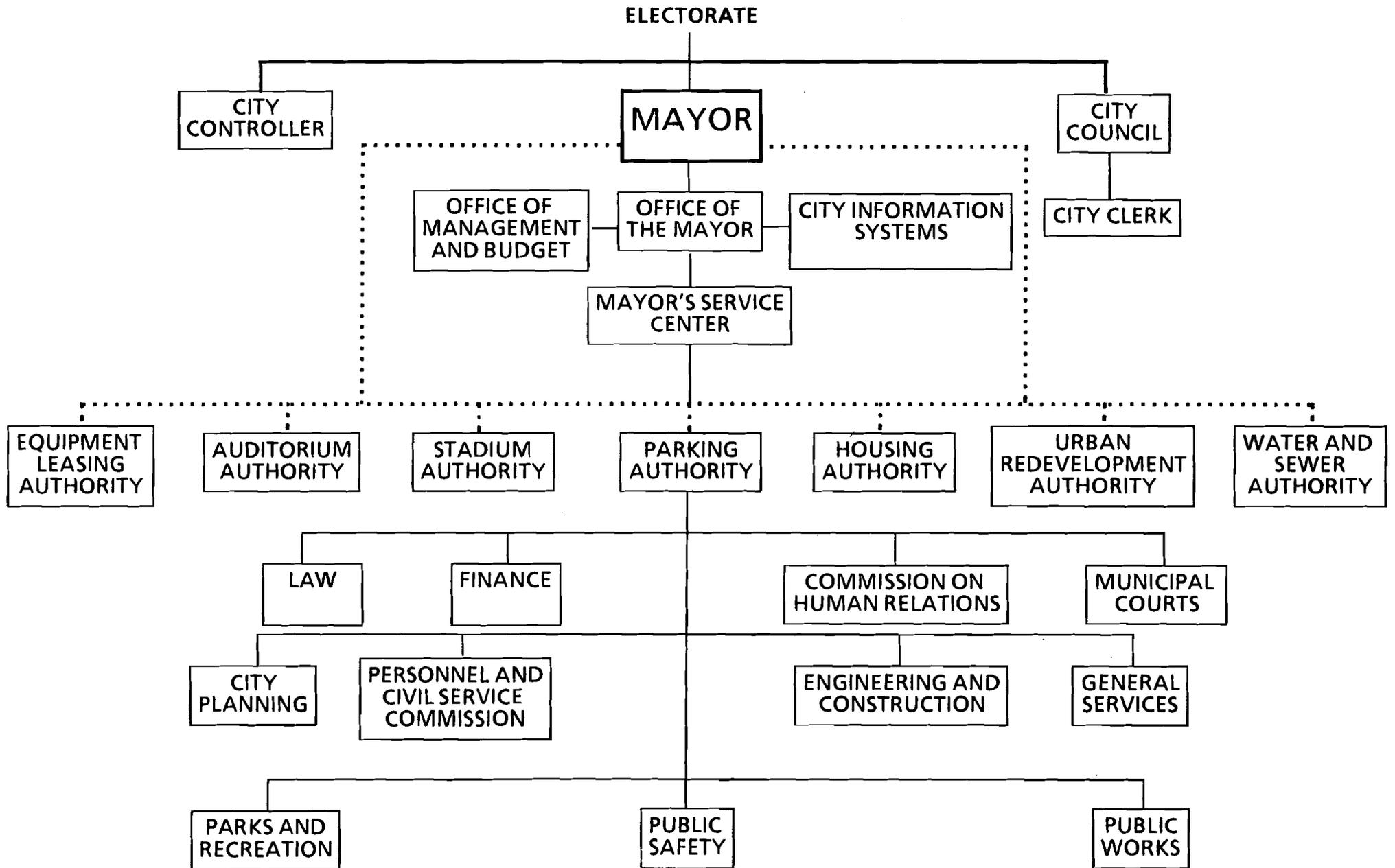
**Robert O'Connor, District 5**

**Christopher Smith, District 6 (Deceased)**

**Dan Cohen, District 8**

**Valerie McDonald, District 9**

# TABLE OF ORGANIZATION



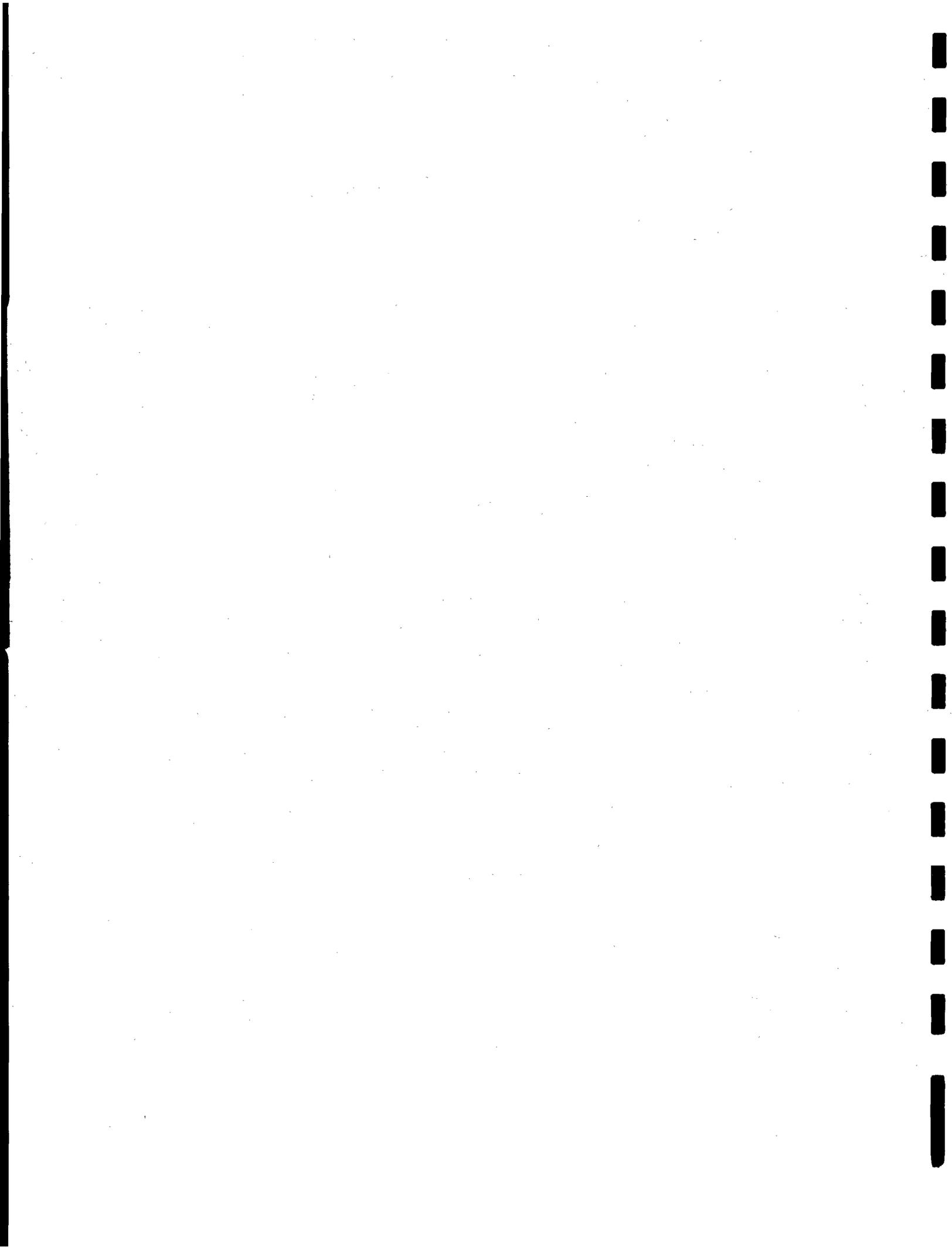
CITY OF PITTSBURGH, PENNSYLVANIA  
OFFICE OF CITY CONTROLLER

REPORT PRODUCTION STAFF

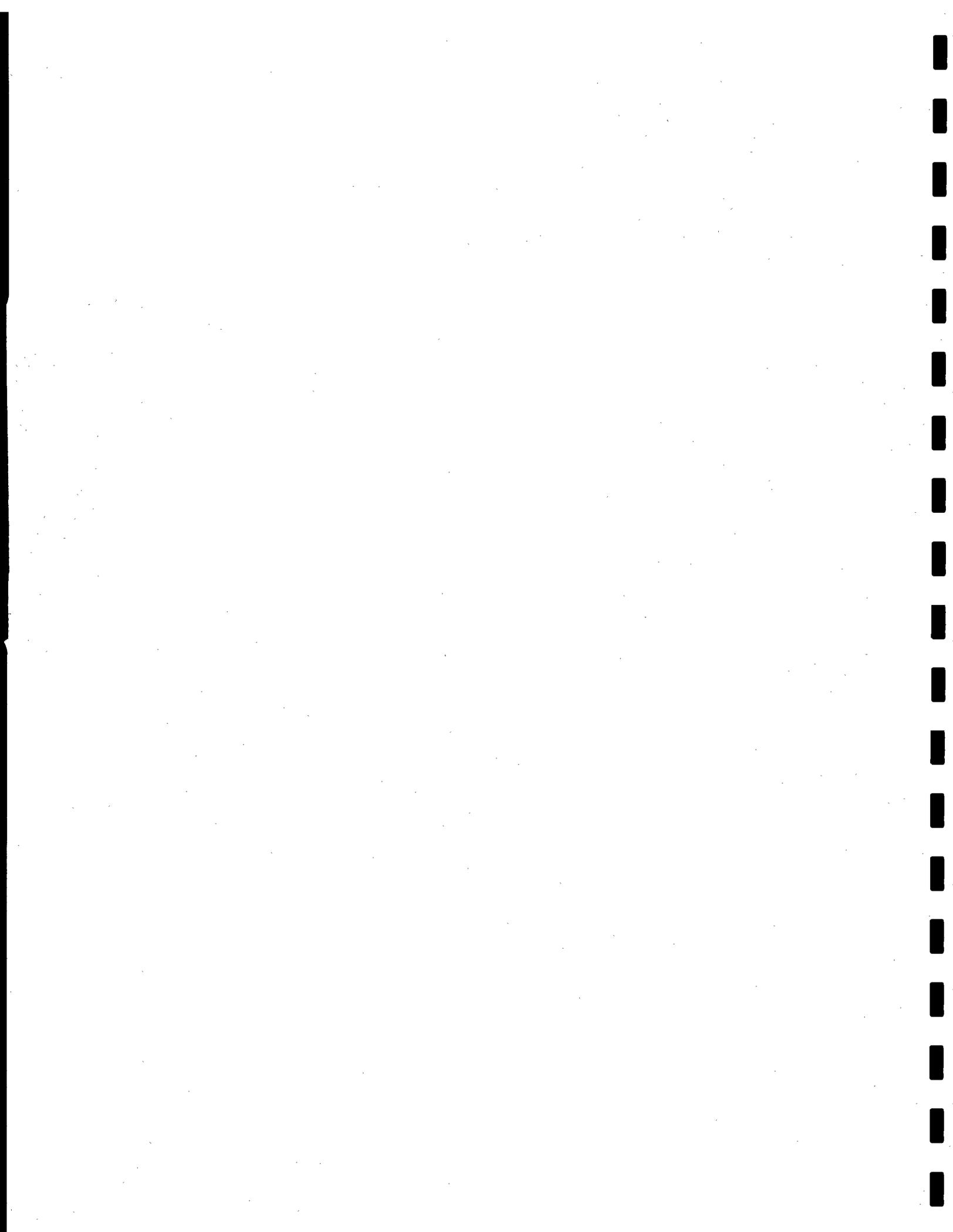
The following persons were instrumental in the preparation of this year's Comprehensive Annual Financial Report (CAFR.) Their efforts deserve special recognition.

ANTHONY J. POKORA	Deputy Controller	Special Thanks to:	
MARK D. GIBBONS, CPA	Chief Accounting Officer	Stephen J. Homza, CPA	Hillier Collier
LINDA J. KUSNER, CPA	Accounting Manager	Christianna Martin	Typist
MARTIN ELIKAN, CPA	Senior Accountant	Paulette Germany	Key Entry Supervisor
BECHARA B. MEJALLI	Controller's Auditor	Phillip Retenaur	Account Clerk
KATHLEEN BUTTER	Controller's Auditor	Ray Schoenenman	Account Clerk
VICKI L. CLARK	Controller's Auditor	Barbara Karsen	Clerk II
STEVEN M. PETTLER	Controller's Auditor	Brian McGregor	Clerk II
JAMES RUSH	Controller's Auditor	Rhonda Rawlings	Clerk II
MARY A. HAYES	Account Clerk	Frank Thurner	Clerk II
MICHELE T. BALCER	Account Clerk		
JAMES T. DEIGHAN	Account Clerk		

**FINANCIAL  
SECTION**



**FINANCIAL  
SECTION**



### Independent Auditors' Report

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

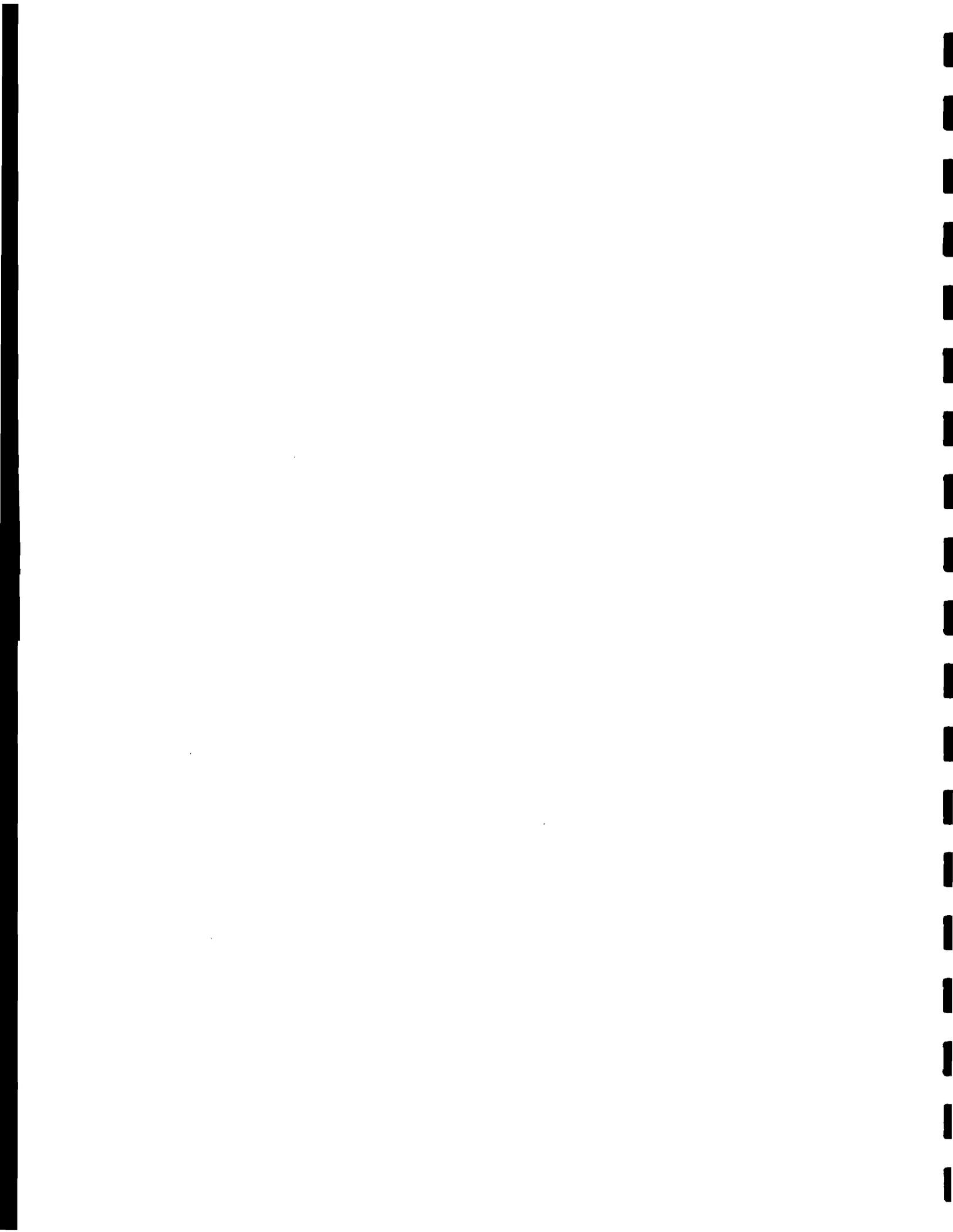
We have audited the general purpose financial statements of the City of Pittsburgh, Pennsylvania as of and for the year ended December 31, 1994, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility 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 revenues 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 68 percent and 97 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, 1994, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

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





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

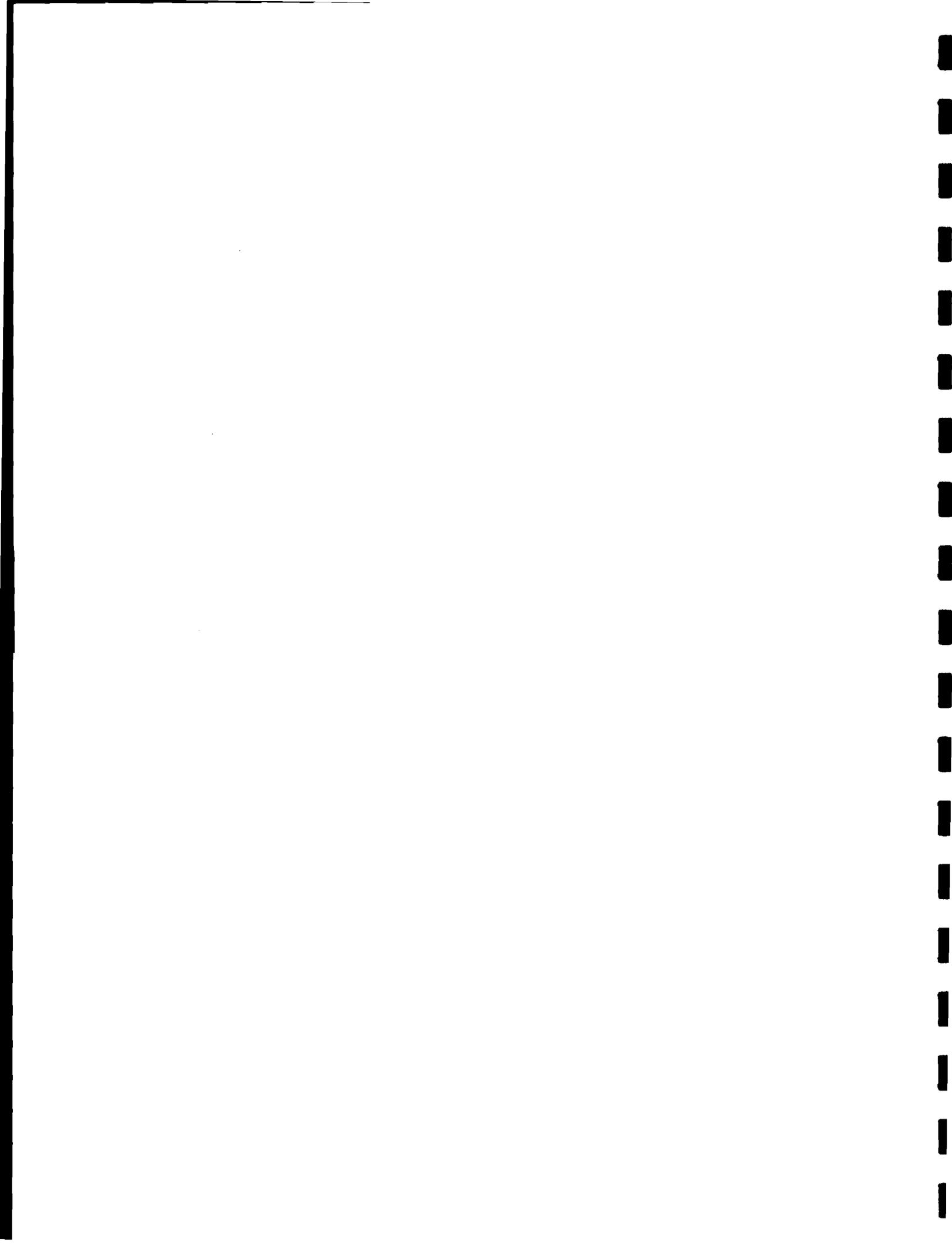
As discussed in notes (21) and (22), the City adopted the provisions of Statement 22 of the Government Accounting Standards Board, "Accounting for Taxpayer Assessed Revenues in Governmental Funds" and the provisions of Statement 16 of the Government Accounting Standards Board, "Accounting for Compensated Absences."

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.

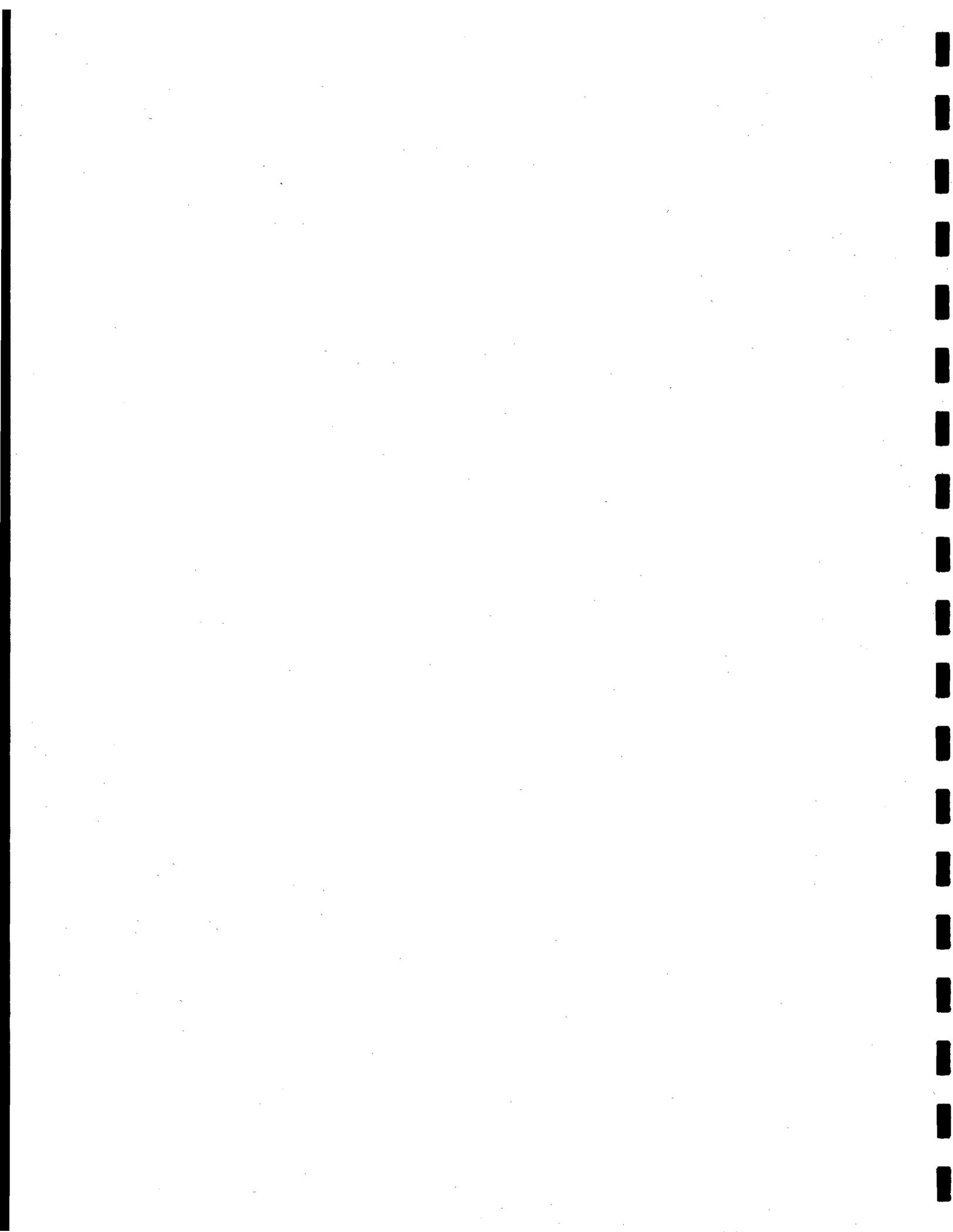
The schedules of supplementary pension disclosures listed in the accompanying table of contents are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted 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 introductory or statistical section as set forth in the table of contents and, therefore, express no opinion thereon.

*KPMG Peat Marwick LLP*

Pittsburgh, Pennsylvania  
April 24, 1995



**GENERAL PURPOSE  
FINANCIAL STATEMENTS**



---

CITY OF PITTSBURGH,  
PENNSYLVANIA

---

CITY OF PITTSBURGH, PENNSYLVANIA  
 Combined Balance Sheet - All Fund Types, Account  
 Groups, and Component Units  
 December 31, 1994

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Assets and other debits				
Assets:				
Cash and Investments (note 3)	\$ 6,215,937	\$ 11,398,607	\$ 2,129,588	\$ 39,375,328
Receivables:				
Real estate tax (net of uncollectible accounts of \$15,770,583)	4,701,517	0	0	0
Sewage charges (net of uncollectible accounts of \$6,529,404)	1,433,284	0	0	0
Personal property tax (net of uncollectible accounts of \$297,000)	17,926	0	0	0
Other taxes receivable (note 21)	7,559,040	0	0	0
Other	3,236,515	2,646,962	0	0
Accounts receivable (net of uncollectible accounts of \$17,518,000)	0	0	0	0
Contributions receivable	0	0	0	0
Accrued interest	98,474	42,671	131,227	0
Prepaid expenditures	1,322,505	0	0	0
Due from other funds (note 13)	5,458,005	50,527	0	7,710,851
Due from other governments (note 12)	3,169,322	4,820,883	0	1,948,371
Inventories, at cost	1,724,173	0	0	0
Trusted and restricted funds (notes 20 and 5)	3,569,250	0	0	0
Property, plant and equipment (Enterprise Funds net of \$72,500,000 accumulated depreciation) (note 7)	0	0	0	0
Other noncurrent assets	0	0	0	0
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
<b>Total assets</b>	<b>\$ 38,505,948</b>	<b>\$ 18,959,650</b>	<b>\$ 2,260,815</b>	<b>\$ 49,034,550</b>

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

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			
Enterprise	Trust and Agency			Total	Discrete	Total
\$ 2,765,000	\$ 149,088,417	\$ 0	\$ 0	\$ 210,972,877	\$ 7,612,917	\$ 218,585,794
0	0	0	0	4,701,517	0	4,701,517
0	0	0	0	1,433,284	0	1,433,284
0	0	0	0	17,926	0	17,926
0	0	0	0	7,559,040	0	7,559,040
0	135,793	0	0	6,019,270	0	6,019,270
13,772,000	0	0	0	13,772,000	1,994,267	15,766,267
0	594,425	0	0	594,425	0	594,425
0	740,131	0	0	1,012,503	383,181	1,395,684
5,400,000	0	0	0	6,722,505	207,452	6,929,957
0	100,698	0	0	13,320,081	0	13,320,081
0	0	0	0	9,938,576	0	9,938,576
0	0	0	0	1,724,173	0	1,724,173
44,669,000	0	0	0	48,238,250	8,367,722	56,605,972
172,456,000	0	184,801,267	0	357,257,267	104,844,972	462,102,239
2,660,000	0	0	0	2,660,000	14,387,893	17,047,893
0	0	0	2,076,288	2,076,288	0	2,076,288
0	0	0	508,530,770	508,530,770	0	508,530,770
0	0	0	344,688,714	344,688,714	0	344,688,714
<u>\$ 241,722,000</u>	<u>\$ 150,659,464</u>	<u>\$ 184,801,267</u>	<u>\$ 855,295,772</u>	<u>\$ 1,541,239,466</u>	<u>\$ 137,798,404</u>	<u>\$ 1,679,037,870</u>

(Continued)

Governmental Fund Types

	General	Special Revenue	Debt Service	Capital Projects
<b>Liabilities, equity and other credits</b>				
<b>Liabilities:</b>				
Accounts payable	16,661,649	2,922,200	0	4,350,995
Retainage payable	0	22,984	0	750,075
Accrued interest payable	0	0	184,527	0
Accrued liabilities	5,455,245	860,458	0	145,658
Deferred compensation payable	0	0	0	0
Due to other funds (note 13)	0	4,953,950	0	1,074,837
Grants payable to primary government	0	0	0	0
Due to other governments	1,488,479	0	0	0
Deposits held in trust	0	0	0	0
Liabilities payable from trusteed and restricted funds	0	0	0	0
Bonds payable, net (note 10)	0	0	0	0
Capital lease obligations (note 10G)	0	0	0	0
Deferred loan (note 10H)	0	0	0	0
Accrued pension costs (notes 8 and 10H)	0	0	0	0
Accrued workers' compensation	17,000,000	0	0	0
Accrued compensated absences (note 22)	17,366,120	0	0	0
Accrued claims and judgements	3,000,000	0	0	851,500
Deferred revenue, principally real estate taxes	5,038,338	0	0	0
Deferred prepayment (note 4)	5,399,725	0	0	0
<b>Total liabilities</b>	<b>71,409,556</b>	<b>8,759,592</b>	<b>184,527</b>	<b>7,173,065</b>
<b>Equity and other credits:</b>				
Contributed capital (note 15)	0	0	0	0
Investment in general fixed assets	0	0	0	0
Retained earnings (accumulated deficit): (note 17)	0	0	0	0
<b>Fund balances:</b>				
<b>Reserved for:</b>				
Endowments	0	0	0	0
Inventories	1,724,173	0	0	0
Encumbrances	1,393,042	1,034,885	0	11,673,057
Employee retirement system	0	0	0	0
Prepaid expenditures	1,322,505	0	0	0
<b>Unreserved:</b>				
Designated for debt service	0	0	2,076,288	0
Designated for subsequent years' expenditures	0	1,497,423	0	30,188,428
Undesignated (note 17)	(37,343,328)	7,667,750	0	0
<b>Total fund equity and other credits</b>	<b>(32,903,608)</b>	<b>10,200,058</b>	<b>2,076,288</b>	<b>41,861,485</b>
<b>Total liabilities, equity and other credits</b>	<b>\$ 38,505,948</b>	<b>\$ 18,959,650</b>	<b>\$ 2,260,815</b>	<b>\$ 49,034,550</b>

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

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					
11,000	1,866,647	0	0	25,812,491	7,455,990	33,268,481
0	0	0	0	773,059	0	773,059
0	0	0	0	184,527	0	184,527
0	0	0	0	6,461,361	0	6,461,361
0	35,902,478	0	0	35,902,478	0	35,902,478
0	7,291,294	0	0	13,320,081	0	13,320,081
0	0	0	0	0	20,531,104	20,531,104
0	144,699	0	0	1,633,178	0	1,633,178
0	1,435,865	0	0	1,435,865	0	1,435,865
5,616,000	0	0	0	5,616,000	8,717,360	14,333,360
248,734,000	0	0	510,607,058	759,341,058	103,860,458	863,201,516
0	0	0	4,411,714	4,411,714	0	4,411,714
0	0	0	3,834,000	3,834,000	0	3,834,000
0	0	0	227,553,000	227,553,000	0	227,553,000
0	0	0	91,245,000	108,245,000	0	108,245,000
0	0	0	13,345,000	30,711,120	0	30,711,120
0	0	0	4,300,000	8,151,500	0	8,151,500
1,265,000	0	0	0	6,303,338	0	6,303,338
0	0	0	0	5,399,725	0	5,399,725
<u>255,626,000</u>	<u>46,640,983</u>	<u>0</u>	<u>855,295,772</u>	<u>1,245,089,495</u>	<u>140,564,912</u>	<u>1,385,654,407</u>
5,277,000	0	0	0	5,277,000	12,347,719	17,624,719
0	0	184,801,267	0	184,801,267	0	184,801,267
(19,181,000)	0	0	0	(19,181,000)	(15,114,227)	(34,295,227)
0	244,529	0	0	244,529	0	244,529
0	0	0	0	1,724,173	0	1,724,173
0	31,673	0	0	14,132,657	0	14,132,657
0	103,211,971	0	0	103,211,971	0	103,211,971
0	447,984	0	0	1,770,489	0	1,770,489
0	0	0	0	2,076,288	0	2,076,288
0	4,900	0	0	31,690,751	0	31,690,751
0	77,424	0	0	(29,598,154)	0	(29,598,154)
<u>(13,904,000)</u>	<u>104,018,481</u>	<u>184,801,267</u>	<u>0</u>	<u>296,149,971</u>	<u>(2,766,508)</u>	<u>293,383,463</u>
<u>\$ 241,722,000</u>	<u>\$ 150,659,464</u>	<u>\$ 184,801,267</u>	<u>\$ 855,295,772</u>	<u>\$ 1,541,239,466</u>	<u>\$ 137,798,404</u>	<u>\$ 1,679,037,870</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Combined Statement of Revenues, Expenditures and Changes in Fund Balances  
 All Governmental Fund Types and Expendable Trust Funds  
 For the fiscal year ended December 31, 1994

	Governmental Fund Types	
	General	Special Revenue
<b>Revenues:</b>		
Taxes, including penalty and interest	\$ 248,829,433	\$ 0
Payment in lieu of taxes	4,644,016	0
Interest and Dividends	2,322,971	238,119
Fines and Forfeits	6,471,009	0
Licenses and Fees	9,510,783	0
Intergovernmental revenues	4,199,924	36,834,966
Charges for user services	0	16,567,750
Miscellaneous	2,321,890	23,714
	278,300,026	53,664,549
<b>Expenditures:</b>		
Current Operating:		
General government	17,882,204	9,721,064
Public safety	113,919,506	15,958,921
Public works	30,711,926	7,534,320
Sanitation	11,965,416	0
Community, recreation, and cultural	8,064,084	6,592,874
Employee Benefits	60,129,155	0
Claims and judgements	312,925	0
Miscellaneous	3,075,223	0
Intergovernmental programs	0	17,899,394
Capital projects	0	1,334,464
Bond issuance cost	0	0
Debt Service		
Principal retirement and lease payments	1,480,628	0
Interest and fiscal charges	260,373	0
Authorities debt subsidies	3,318,956	0
	251,120,396	59,041,037
Excess (deficiency) of revenues over (under) expenditures	27,179,630	(5,376,488)

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	1994
\$ 0	\$ 0	\$ 0	\$ 248,829,433
0	0	0	4,644,016
1,111,828	0	247,492	3,920,410
0	0	0	6,471,009
0	0	0	9,510,783
0	5,627,889	0	46,662,779
0	503,258	392,970	17,463,978
33,333	0	608,458	2,987,395
<u>1,145,161</u>	<u>6,131,147</u>	<u>1,248,920</u>	<u>340,489,803</u>
0	0	0	27,603,268
0	0	0	129,878,427
0	0	0	38,246,246
0	0	0	11,965,416
0	0	979,579	15,636,537
0	0	0	60,129,155
0	851,500	0	1,164,425
0	0	253,228	3,328,451
0	0	0	17,899,394
0	35,694,815	0	37,029,279
0	376,241	0	376,241
24,102,616	0	0	25,583,244
30,427,547	216,614	0	30,904,534
0	0	0	3,318,956
<u>54,530,163</u>	<u>37,139,170</u>	<u>1,232,807</u>	<u>403,063,573</u>
<u>(53,385,002)</u>	<u>(31,008,023)</u>	<u>16,113</u>	<u>(62,573,770)</u>

(continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 Combined Statement of Revenues, Expenditures and Changes in Fund Balances  
 All Governmental Fund Types and Expendable Trust Funds  
 For the fiscal year ended December 31, 1994

	Governmental Fund Types	
	General	Special Revenue
Excess (deficiency) of revenues over (under) expenditures brought forward	27,179,630	(5,376,488)
Other financing sources (uses):		
Bond Proceeds	0	0
Proceeds from fixed asset disposition	0	440,599
Capital lease obligation proceeds	753,852	0
Deferred loan proceeds (note 10I)	426,000	0
Operating transfers from other funds	9,539,504	5,219,809
Operating transfers to other funds	(54,119,835)	(1,813,921)
Operating transfers from component units	0	0
Total other financing sources (uses)	(43,400,479)	3,846,487
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(16,220,849)	(1,530,001)
Fund balance at beginning of year	(20,132,990)	11,730,059
Cumulative effect of change in accounting principles (notes 21 and 22)	3,450,231	0
Fund balance at beginning of year, as restated	(16,682,759)	11,730,059
Fund balance at end of year	\$ (32,903,608)	\$ 10,200,058

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

Debt Service	Capital Projects	Fiduciary Fund Type	Totals (Memorandum Only)
		Expendable Trust	1994
(53,385,002)	(31,008,023)	16,113	(62,573,770)
0	36,468,117	0	36,468,117
0	0	0	440,599
0	0	0	753,852
0	0	0	426,000
50,259,501	0	0	65,018,814
(701)	0	(1,295,949)	(57,230,406)
3,270,000	0	0	3,270,000
<u>53,528,800</u>	<u>36,468,117</u>	<u>(1,295,949)</u>	<u>49,146,976</u>
143,798	5,460,094	(1,279,836)	(13,426,794)
1,932,490	36,401,391	2,086,346	32,017,296
0	0	0	3,450,231
<u>1,932,490</u>	<u>36,401,391</u>	<u>2,086,346</u>	<u>35,467,527</u>
<u>\$ 2,076,288</u>	<u>\$ 41,861,485</u>	<u>\$ 806,510</u>	<u>\$ 22,040,733</u>

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, 1994  
 (Amounts expressed in thousands)

	General Fund			Special Revenue Community Development		
	Budget as amended	Actual	Variance favorable (unfavorable)	Budget as amended	Actual	Variance favorable (unfavorable)
<b>Revenues:</b>						
Taxes, including penalty and interest	\$ 258,187	\$ 252,385	\$ (5,802)	\$ 0	\$ 0	\$ 0
Interest Earnings	2,100	2,139	39	0	0	0
Fines and Forfeits	6,350	5,670	(680)	0	0	0
Licenses and Fees	11,276	9,465	(1,811)	0	0	0
Water & Sewer Authority Reimbursement	41,095	37,713	(3,382)	0	0	0
Intergovernmental	11,738	6,584	(5,154)	53,117	19,392	(33,725)
Miscellaneous	4,200	2,471	(1,729)	0	0	0
Trust Reimbursements	2,063	1,296	(767)	0	0	0
<b>Total revenues</b>	<b>337,009</b>	<b>317,723</b>	<b>(19,286)</b>	<b>53,117</b>	<b>19,392</b>	<b>(33,725)</b>
<b>Expenditures:</b>						
<b>Current operating:</b>						
General government	23,482	20,619	2,863	22,402	8,811	13,591
Public safety	117,841	110,653	7,188	100	57	43
Public works	45,121	41,124	3,997	5,319	645	4,674
Sanitation	12,850	12,023	827	0	0	0
Water	18,924	15,814	3,110	0	0	0
Community, recreation, and cultural	13,271	12,335	936	355	155	200
Employee benefits	60,348	57,996	2,352	0	0	0
Claims and judgements	751	347	404	0	0	0
Miscellaneous	14,740	11,669	3,071	0	0	0
Intergovernmental programs	0	0	0	24,941	9,560	15,381
Capital projects	0	0	0	0	0	0
Bond issuance cost	0	0	0	0	0	0
<b>Debt Service:</b>						
Principal retirement	17,353	17,353	0	0	0	0
Interest	27,141	27,140	1	0	0	0
Stadium Authority subsidy	1,847	1,847	0	0	0	0
Public Auditorium Authority subsidy	1,472	1,472	0	0	0	0
<b>Total expenditures</b>	<b>355,141</b>	<b>330,392</b>	<b>24,749</b>	<b>53,117</b>	<b>19,228</b>	<b>33,889</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(18,132)</b>	<b>(12,669)</b>	<b>5,463</b>	<b>0</b>	<b>164</b>	<b>164</b>
<b>Other financing sources:</b>						
Bond proceeds	0	0	0	0	0	0
<b>Total other financing sources</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

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
4,343	226	(4,117)
0	0	0
0	0	0
<u>4,343</u>	<u>226</u>	<u>(4,117)</u>
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
0	0	0
173,123	32,520	140,603
430	376	54
0	0	0
216	216	0
0	0	0
0	0	0
<u>173,769</u>	<u>33,112</u>	<u>140,657</u>
(169,426)	(32,886)	136,540
36,468	36,468	0
<u>\$ 36,468</u>	<u>\$ 36,468</u>	<u>\$ 0</u>

(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, 1994  
 (Amounts expressed in thousands)  
 (Continued)

	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	\$ (18,132)	\$ (12,669)	\$ 5,463	\$ 0	\$ 164	\$ 164
Fund balances - budgetary basis, beginning of year	<u>18,132</u>	<u>21,188</u>	<u>3,056</u>	<u>0</u>	<u>545</u>	<u>545</u>
Fund balance - budgetary basis, end of year	<u>\$ 0</u>	<u>\$ 8,519</u>	<u>\$ 8,519</u>	<u>\$ 0</u>	<u>\$ 709</u>	<u>\$ 709</u>
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):						
Cumulative difference between budgetary basis and GAAP basis, beginning of year		(37,871)			(460)	
Net effect of GAAP basis recognition of revenues		(378)			824	
Net effect of GAAP basis recognition of expenditures		(3,251)			(2,206)	
Net effect of GAAP basis recognition of other financing sources/uses		<u>77</u>			<u>1,218</u>	
Fund balances - GAAP basis, end of year		<u>\$(32,904)</u>			<u>\$ 85</u>	

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

Capital Projects

<u>Budget as amended</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
\$ (132,958)	\$ 3,582	\$ 136,540
<u>132,958</u>	<u>35,024</u>	<u>(97,934)</u>
<u>\$ 0</u>	<u>\$ 38,606</u>	<u>\$ 38,606</u>

1,377

5,905

(4,026)

0

\$ 41,862

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, 1994

	Proprietary Fund Type	Fiduciary Fund Type	Total (Memorandum Only)	Discrete	Total (Memorandum Only)
	Enterprise	Pension Trust	Primary Government	Component Units	Reporting Entity
<b>Operating revenues:</b>					
Water charges	\$ 53,319,000	\$ 0	\$ 53,319,000	\$ 0	\$ 53,319,000
Contributions	0	46,016,216	46,016,216	0	46,016,216
Investment income	0	4,950,843	4,950,843	0	4,950,843
Miscellaneous	0	2,351	2,351	713,818	716,169
Rentals	0	0	0	3,483,045	3,483,045
Concessions	0	0	0	1,192,359	1,192,359
Medallions	0	0	0	1,316,433	1,316,433
Stadium bond service charge	0	0	0	936,473	936,473
Parking receipts	0	0	0	12,668,604	12,668,604
Parking leases and rentals	0	0	0	4,171,824	4,171,824
Debt service rental	0	0	0	104,232	104,232
<b>Total operating revenues</b>	<b>53,319,000</b>	<b>50,969,410</b>	<b>104,288,410</b>	<b>24,586,788</b>	<b>128,875,198</b>
<b>Operating Expenses:</b>					
Benefit payments and dues	0	49,732,442	49,732,442	0	49,732,442
Salaries and wages	11,199,000	0	11,199,000	3,039,319	14,238,319
Utilities	3,566,000	0	3,566,000	777,521	4,343,521
Allocation of City indirect expenses	5,098,000	0	5,098,000	0	5,098,000
Depreciation	4,206,000	0	4,206,000	4,324,678	8,530,678
Purification chemicals	1,108,000	0	1,108,000	0	1,108,000
Payments to non-City water agencies	2,715,000	0	2,715,000	0	2,715,000
Repairs and maintenance	659,000	0	659,000	1,297,480	1,956,480
Insurance	0	0	0	674,427	674,427
Materials, supplies, and rentals	748,000	0	748,000	0	748,000
Administrative and other operating expenses	770,000	1,386,489	2,156,489	7,869,224	10,025,713
Parking tax expense	0	0	0	3,157,467	3,157,467
Miscellaneous	1,307,000	0	1,307,000	0	1,307,000
<b>Total operating expenses</b>	<b>31,376,000</b>	<b>51,118,931</b>	<b>82,494,931</b>	<b>21,140,116</b>	<b>103,635,047</b>
<b>Operating income (carried forward)</b>	<b>\$ 21,943,000</b>	<b>\$ (149,521)</b>	<b>\$ 21,793,479</b>	<b>\$ 3,446,672</b>	<b>\$ 25,240,151</b>

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

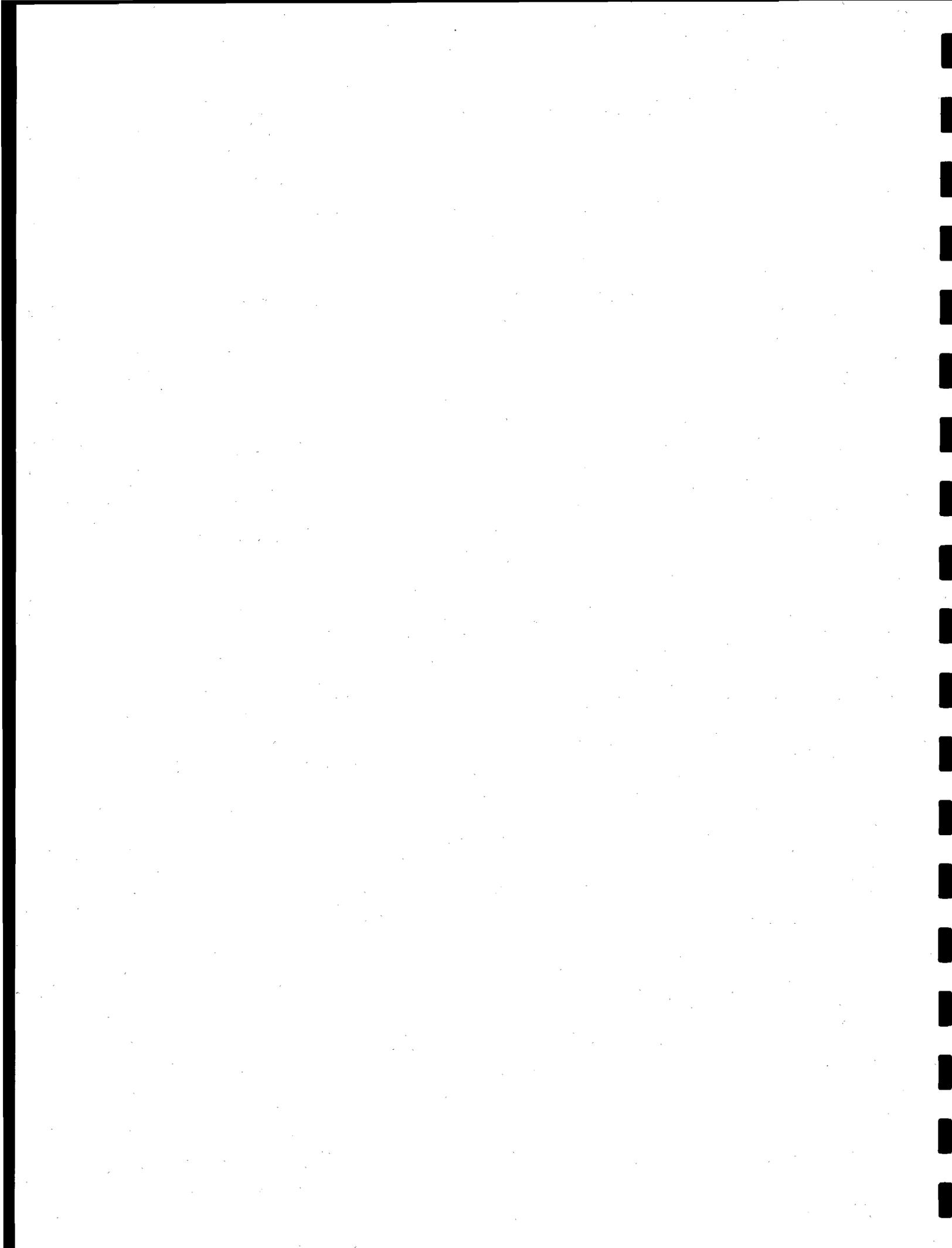
	Proprietary Fund Type	Fiduciary Fund Type	Total (Memorandum Only)	Discrete	Total (Memorandum Only)
	Enterprise	Pension Trust	Primary Government	Component Units	Reporting Entity
Operating income (brought forward)	\$ 21,943,000	\$ (149,521)	\$ 21,793,479	\$ 3,446,672	\$ 25,240,151
Non-operating revenue (expense)					
Interest income	546,000	0	546,000	1,001,841	1,547,841
Interest expense	(12,536,000)	0	(12,536,000)	(6,830,299)	(19,366,299)
Amortization	(190,000)	0	(190,000)	(44,482)	(234,482)
Meter and wharf receipts	0	0	0	1,373,186	1,373,186
Other income	0	0	0	52,731	52,731
Meter and wharf expenses	0	0	0	(1,291,072)	(1,291,072)
Payment in lieu of taxes	0	0	0	(950,000)	(950,000)
Other expense	0	0	0	(20,093)	(20,093)
Total nonoperating revenues (expenses)	(12,180,000)	0	(12,180,000)	(6,708,188)	(18,888,188)
Income (loss) before operating transfers and extraordinary item	9,763,000	(149,521)	9,613,479	(3,261,516)	6,351,963
Operating transfers to general fund	(7,788,000)	0	(7,788,000)	0	(7,788,000)
Net income (loss) before extraordinary item	1,975,000	(149,521)	1,825,479	(3,261,516)	(1,436,037)
Extraordinary loss on debt refunding	0	0	0	(2,419,011)	(2,419,011)
Net income (loss)	1,975,000	(149,521)	1,825,479	(5,680,527)	(3,855,048)
(Accumulated deficit), fund balances beginning of year	(21,156,000)	103,361,492	82,205,492	(9,433,700)	72,771,792
(Accumulated deficit), fund balances end of year	\$ (19,181,000)	\$ 103,211,971	\$ 84,030,971	\$ (15,114,227)	\$ 68,916,744

CITY OF PITTSBURGH, PENNSYLVANIA  
 Combined Statement of Cash Flows - Enterprise Funds  
 For the Year Ended December 31, 1994

	Primary Government (Enterprise)	Component Units (Proprietary Fund Type)	1994 Total (Memorandum Only)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Operating income	\$21,943,000	\$3,446,672	\$ 25,389,672
Reconciliation of operating income to net cash provided by operating activities:			
Depreciation	4,206,000	4,324,678	8,530,678
Payment in lieu of taxes	0	(950,000)	(950,000)
Meter and wharf receipts, net	0	82,114	82,114
Other, net	0	43,172	43,172
	<u>26,149,000</u>	<u>6,946,636</u>	<u>33,095,636</u>
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>			
Accounts receivable	(1,544,000)	(194,934)	(1,738,934)
Prepaid expenses	0	(45,591)	(45,591)
Other current assets	0	(153,087)	(153,087)
Accounts payable and accrued expenses	(213,000)	(42,514)	(255,514)
Deferred revenue	0	532,765	532,765
Event Deposits	0	1,568,419	1,568,419
Due to primary government	(3,525,000)	79,620	(3,445,380)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>20,867,000</u>	<u>8,691,314</u>	<u>29,558,314</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest Earnings	0	1,001,841	1,001,841
Interest earnings on restricted funds	2,609,000	0	2,609,000
Purchase of investment securities	0	377,965	377,965
Proceeds from sale of investments	19,612,000	3,042,558	22,654,558
Proceeds from forward float	1,265,000	0	1,265,000
Change in restricted cash and investments	0	(1,054,827)	(1,054,827)
Decrease in noncurrent accounts and notes receivable	0	374,722	374,722
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>23,486,000</u>	<u>3,742,259</u>	<u>27,228,259</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>			
Principal payment related to non-capital funds	(1,612,000)	(2,107,750)	(3,719,750)
Interest payment related to non-capital funds	(2,372,000)	(3,272,951)	(5,644,951)
Payment to general fund	(7,788,000)	0	(7,788,000)
Grants from the primary government	0	3,140,000	3,140,000
NET CASH USED IN NON-CAPITAL FINANCING ACTIVITIES	<u>(11,772,000)</u>	<u>(2,240,701)</u>	<u>(14,012,701)</u>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Grants from the primary government	0	1,216,419	1,216,419
Principal payments related to capital funds	(6,883,000)	(2,452,250)	(9,335,250)
Interest payments related to capital funds	(10,127,000)	(3,490,459)	(13,617,459)
Additions to stadium complex	0	(1,774,547)	(1,774,547)
Acquisition and construction of capital assets	(14,008,000)	(2,646,227)	(16,654,227)
Proceeds from sale of assets	0	500	500
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(31,018,000)</u>	<u>(9,146,564)</u>	<u>(40,164,564)</u>
Net increase in cash	1,563,000	1,046,308	2,609,308
Cash and cash equivalents at beginning of year	26,978,000	14,486,328	41,464,328
Cash and cash equivalents at end of year	<u>\$28,541,000</u>	<u>\$15,532,636</u>	<u>\$44,073,636</u>
<b>SUPPLEMENTAL INFORMATION:</b>			
Cash and cash equivalents	2,765,000	7,612,917	10,377,917
Trusted and restricted funds	44,669,000	18,892,946	63,561,946
Long-term restricted investments	(18,493,000)	(10,525,224)	(29,018,224)
Restricted funds which are not cash or investments	(400,000)	(448,003)	(848,003)
TOTAL CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$28,541,000</u>	<u>\$15,532,636</u>	<u>\$44,073,636</u>

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

**NOTES TO FINANCIAL  
STATEMENTS**



**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**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.

The adoption of this statement in 1993 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, is reported as a discretely presented component unit.

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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**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 \$12,820,000 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. Significant changes to this arrangement, expected to be effective July 1, 1995 are discussed in subsequent events, Note 24.

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 Board consists of one City Council member, the Treasurer, the Finance Director, and four chosen by the Mayor. The PWSA operates on a fiscal year ending December 31. Its operations are included as an enterprise fund. As a result of the changes in the lease agreement referred to above, the results of the PWSA's operations will be reflected as a discretely presented component unit for the fiscal year ended December 31, 1995.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**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. As required by Pennsylvania Law, 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 1994, the City provided 51% of the Federation's funding which makes the Federation financially dependent on the City. 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).

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

*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)**

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**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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

**Administrative Offices:**

City of Pittsburgh  
Equipment Leasing Authority  
City-County Bldg. - 5th Floor  
414 Grant Street  
Pittsburgh, PA 15219

Pittsburgh Water and Sewer Authority  
441 Smithfield Street  
Pittsburgh, PA 15222

City of Pittsburgh  
Employee Pension Plan Offices  
City-County Bldg. - 9th Floor  
414 Grant Street  
Pittsburgh, PA 15219

Pittsburgh Sports and  
Festival Federation, Inc.  
700 Stadium Circle  
Pittsburgh, PA 15212

Stadium Authority of  
the City of Pittsburgh  
300 Stadium Circle  
Pittsburgh, PA 15212

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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**Discretely Presented Component Unit Condensed Financial Statements**

	<u>Stadium Authority</u>	<u>Public Parking Authority</u>
	March 31, 1994	September 30, 1994
<b>Condensed Balance Sheet:</b>		
<b>Current assets:</b>		
Cash and investments	\$ 4,294,342	\$3,318,575
Other	1,061,129	\$1,523,771
Trusted and restricted assets	2,083,966	6,283,756
Non-current assets	0	14,387,893
Net fixed assets	<u>34,570,821</u>	<u>70,274,151</u>
<b>Total assets</b>	<b><u>\$42,010,258</u></b>	<b><u>\$95,788,146</u></b>
<b>Current liabilities:</b>		
Current maturities of long term debt	\$ 0	\$2,113,904
Accounts payable - City of Pittsburgh	0	1,221,877
Other	926,792	3,193,417
Current liabilities payable from trusted and restricted funds	8,717,360	0
<b>Non-current liabilities:</b>		
Long-term payable to City of Pittsburgh	25,100,000	0
Grants from the City of Pittsburgh	20,531,104	0
Long-term Debt	21,838,000	56,922,458
<b>Contributed capital:</b>		
Restricted for construction purposes	12,347,719	0
<b>Retained Earnings, (deficit)</b>	<b><u>(47,450,717)</u></b>	<b><u>32,336,490</u></b>
<b>Total liabilities and equity</b>	<b><u>\$42,010,258</u></b>	<b><u>\$95,788,146</u></b>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**Discretely Presented Component Unit Condensed Financial Statements:**

	<u>Stadium Authority</u>	<u>Public Parking Authority</u>
	March 31, 1994	September 30, 1994
<u>Operating revenues</u>	\$ 7,585,098	\$17,001,690
<u>Operating expenses:</u>		
Depreciation	\$ 1,837,749	\$2,486,929
Other	<u>\$ 4,849,116</u>	<u>\$11,966,322</u>
Operating income	<u>\$ 898,233</u>	<u>\$ 2,548,439</u>
<u>Nonoperating revenues (expenses)</u>		
Interest expense	\$ (3,614,895)	\$ (3,215,404)
Other	<u>31,172</u>	<u>90,939</u>
Net income (loss)	(2,685,490)	(576,026)
Extraordinary loss on debt refunding	<u>(2,419,011)</u>	<u>0</u>
Retained earnings (deficit), beginning of year	<u>\$(42,346,216)</u>	<u>\$32,912,516</u>
Retained earnings (deficit), ending of year	<u><u>\$(47,450,717)</u></u>	<u><u>\$32,336,490</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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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 the Authority's outstanding bond issues whereby the City and the County have equally pledged payment of the debt service. As of December 31, 1994, the City's portion of outstanding Authority debt service was \$22,105,000, 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 its administrative office 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 1994, the URA, as a sub-grantee, administered \$9,237,577 of costs related to various HUD programs passed through the City. Additionally, the City made capital grants to the URA, totalling \$2,210,000, during 1994 for various economic and redevelopment projects. The URA administers numerous other programs with significant funding from sources other than the City.

The URA operates on a fiscal year ending December 31.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**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 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. However, the City is obligated to purchase, at a 5% discount, sewage receivables over 90 days delinquent. The City collects approximately \$1.4 million in delinquent sewage charges.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**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**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**Proprietary Fund Type**

**Enterprise Funds** - The enterprise fund is used to account for operations of 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, compensated absences, 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

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

"available expendable resources" during the year. Expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities.

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

**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 taxpayer assessed taxes and the next 12 months for other revenues, including payments in lieu of taxes. Revenues not considered available are recorded as deferred revenues.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues.

In one, expenditures must be made for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, receipts are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of 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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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.
  - 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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

- 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. The general fund, special revenue - community development fund, and capital project funds have legally adopted annual budgets.
- 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.
- k. Operating budget figures are as amended by City Council with Mayoral approval. These budget amendments represent line item transfers between expenditure accounts. During 1994, there were no supplemental appropriations made to the operating budget.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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 an original 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.

**I. Inventories**

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

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**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 and operating expenditure reimbursement.

**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 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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

The Stadium complex, the Water and Sewer assets, and Parking Authority facilities 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 per year are accumulated up to a maximum of approximately 112 days, depending on the bargaining unit, for those employees not eligible for the insured sick leave plan or those who have elected not to participate in the plan. During the year ended December 31, 1994, the City adopted the provisions of GASB Statement No. 16, "Accounting For Compensated Absences," under which the City is now required to accrue an amount for sick leave to the extent that it is probable that benefits will result in termination payments (See Note 22.)
- . Personal days are accumulated for all employees, except firefighters. Under the plan, authorized time off, in the form of personal days, is accumulated in accordance with the criteria established in contracts with each of the City's nine bargaining units and the city's policy for its nonunion employees. Employees can accumulate up to nine days (twelve days for police and emergency medical services personnel) before the City reimburses

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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.

- . 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 financial resources.
- . An additional amount for employer FICA that is directly associated with the payment of compensated absences is accrued.

**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 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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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.

**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 1994 are as follows:

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

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

In 1987 the Water and Sewer Authority elected to become self-insured for general liability coverage and established a Self-Insured Escrow Fund (General Liability) to cover potential liability claims. Through December 31, 1994 there have been no claims paid from this fund.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**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 costs of PWSA employee benefits.

**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**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**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:

	<b><u>General Fund</u></b>
<b>Deficiency of revenues and other sources over expenditures and other uses - GAAP basis</b>	<b>\$(16,220,849)</b>
<b><u>Revenues:</u></b>	
Increase in revenues susceptible to accrual recorded when received in cash on the budgetary basis	378,504
Reimbursements budgeted as revenues and recognized as a reduction of expenditures on a GAAP basis	29,079,246
Operating transfers budgeted as revenues	<u>9,965,504</u>
<b>Total</b>	<b><u>39,423,254</u></b>
<b><u>Expenditures:</u></b>	
Increase in expenditures recognized on a GAAP basis recorded when paid in cash on the budgetary basis	3,250,957
Reimbursements budgeted as revenues and recognized as a reduction of expenditures on a GAAP basis	(29,079,246)
Capitalized lease not budgeted	753,852
Operating transfers budgeted as expenditures	<u>(54,197,188)</u>
<b>Total</b>	<b><u>(79,271,625)</u></b>
<b><u>Other financing (sources) uses:</u></b>	
Capital lease obligation proceeds, not budgeted	(753,852)
Operating transfers budgeted as revenues and expenditures	44,231,684
Decrease in other financing sources susceptible to accrual, but recorded when received in cash on the budgetary basis	<u>(77,353)</u>
<b>Total</b>	<b><u>43,400,479</u></b>
<b>Deficiency of revenues and other sources over expenditures and other uses - budgetary basis</b>	<b><u>\$(12,668,741)</u></b>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**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 - Community Development only - 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>
<b>Deficiency of revenues and other sources over expenditures and uses -GAAP basis- all Special Revenue funds</b>	\$ (1,530,001)
Adjustment for non-budgeted Special Revenue Funds	<u>1,530,001</u>
<b>Deficiency of revenues and other sources over expenditures and uses -GAAP basis- Community Development only</b>	0
 <b><u>Revenues:</u></b>	
Increase of revenues susceptible to accrual recorded when received in cash on the budgetary basis	(392,335)
Revenues for non-budgeted Community Development funds	<u>(431,421)</u>
<b>Total</b>	<u><b>(823,756)</b></u>
 <b><u>Expenditures:</u></b>	
Decrease in expenditures recognized on a GAAP basis recorded when paid in cash on the budgetary basis	509,620
Expenditures for non-budgeted Community Development funds	478,554
Non budgeted expenditures for Community Development funds with budgets	<u>1,217,747</u>
<b>Total</b>	<u><b>2,205,921</b></u>
 <b><u>Other financing (sources) uses:</u></b>	
Decrease in operating transfers susceptible to accrual, but not budgeted	<u>(1,217,747)</u>
<b>Total</b>	<u><b>(1,217,747)</b></u>
 <b>Excess of revenues and other sources over expenditures and other uses - budgetary basis</b>	 <u><b>\$ 164,418</b></u>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**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>
<b>Excess of revenues and other sources over expenditures and uses - GAAP basis</b>	<b>\$5,460,094</b>
<b><u>Revenues:</u></b>	
Revenue and reimbursements to trust funds	(4,434,803)
Decrease in revenues susceptible to accrual, recorded when received in cash on budgetary basis	(1,470,026)
Operating transfer	<u>0</u>
<b>Total</b>	<b><u>(5,904,829)</u></b>
<b><u>Expenditures:</u></b>	
Trust fund expenditures	2,845,442
Increase in expenditures recognized on a GAAP basis but recorded when paid in cash on the budgetary basis	1,180,821
Operating transfers	<u>0</u>
<b>Total</b>	<b><u>4,026,263</u></b>
<b>Excess of revenues and other sources over expenditures and other uses - budgetary basis</b>	<b><u>\$3,581,528</u></b>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**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, 1994, except the Stadium Authority, which is as of March 31, 1994, and the Public Parking Authority, which is as of September 30, 1994, is as follows:

<u>Current Unrestricted</u>	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
<b>Primary Government</b>			
City Treasurer (most governmental, expendable trust and agency funds)	\$9,362,466	\$57,333,856	\$66,696,322
Equipment Leasing Authority (special revenue and debt service funds)	191,794	3,308,163	3,499,957
Enterprise Funds			
Water and Sewer Authority	1,684,000	1,081,000	2,765,000
Pension Trust Funds	23,615,377	78,421,215	102,036,592
Pittsburgh Sports and Festival Federation, Inc.	72,528	0	72,528
Deferred Compensation Plan	24,232	35,878,246	35,902,478
<b>Total Primary Government Unrestricted</b>	<b>34,950,397</b>	<b>176,022,480</b>	<b>210,972,877</b>
<b>Component Units</b>			
Stadium Authority	4,294,342	0	4,294,342
Public Parking Authority	492,983	2,825,592	3,318,575
<b>Total Component Units Unrestricted</b>	<b>4,787,325</b>	<b>2,825,592</b>	<b>7,612,917</b>
<b>Total Unrestricted</b>	<b>39,737,722</b>	<b>178,848,072</b>	<b>218,585,794</b>
<b>Restricted</b>			
<b>Primary Government</b>			
City Treasurer	0	3,569,250	3,569,250
Enterprise Funds			
Water and Sewer Authority	37,000	44,232,000	44,269,000
<b>Total Primary Government Restricted</b>	<b>37,000</b>	<b>47,801,250</b>	<b>47,838,250</b>
<b>Component Units</b>			
Stadium Authority	1,635,963	0	1,635,963
Public Parking Authority	0	16,808,980	16,808,980
<b>Total Component Units Restricted</b>	<b>1,635,963</b>	<b>16,808,980</b>	<b>18,444,943</b>
<b>Total Restricted</b>	<b>1,672,963</b>	<b>64,610,230</b>	<b>66,283,193</b>
<b>Total Unrestricted &amp; Restricted</b>	<b>\$41,410,685</b>	<b>\$243,458,302</b>	<b>\$284,868,987</b>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

The bank balances of cash and cash equivalents 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 deposits insured or collateralized with securities held by a City entity or its agent in the City's name. **Category 2** includes deposits collateralized with securities held by the counterparty's trust department or agent in the City's name. **Category 3** deposits are those which are uncollateralized or which are collateralized with securities held by the counterparty or by the trust department or agent but not in the City's name. Deposits classified as Category 3 are secured by pooled collateral held by an agent of the City's banks in the bank's name as permitted by Act 72 of the Commonwealth of Pennsylvania, dated August 6, 1971 (Act 72).

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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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

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

The carrying amount of all investments under the control of the City Treasurer at December 31, 1994, 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

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

the year ended December 31, 1994, the Equipment Leasing Authority invested its funds in one or more of the above authorized investments.

The cost of all investments at December 31, 1994, for the funds of the Equipment Leasing Authority included in special revenue funds and debt service funds is presented in the accompanying table. Underlying balances are predominantly short-term investments.

**C. Enterprise Funds**

**Water and Sewer Authority**

The Water and Sewer Authority is authorized to invest in obligations of the U.S. Government and government-sponsored agencies and instrumentalities; fully insured or collateralized certificates of deposit; commercial paper of the highest rating; repurchase agreements collateralized by government obligations or securities; and highly rated bank promissory notes or investment funds or trusts. Throughout the year ended December 31, 1994, the Authority invested its funds in such authorized investments.

The underlying securities of the repurchase agreements and U.S. government securities are held in the bank's trust department in the bank's name in the Federal Reserve book entry system. The local government securities are also held in the bank's name. Pursuant to the trust indenture, the bank acts as a trustee for the bondholders, and in the bank's accounting records, investments are held in the name of the trust, created by the trust indenture, for the bondholders.

The Authority entered into an agreement whereby a portion of future interest to be earned by the debt service fund was paid to the Authority in December 1994 (\$1,265,000). In addition, future interest was guaranteed to be delivered to the Authority on a periodic basis over a ten year period. The Authority must purchase securities delivered to them which will mature at times to be available to meet future debt service requirements. The \$1,265,000 received in December 1994 was deferred, and it will be recognized over the life of the agreement.

**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

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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 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 certificates 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 or other investments specifically authorized by the board. 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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**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.

**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, 1994, 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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

The bank balances of cash and cash equivalents of the City and its component units are summarized by category as follows: Primary Government Unrestricted Category 1 - \$722,391, Category 2 - \$23,267,459, and Category 3 - \$7,400,214; Component Unit Unrestricted Category 1 - \$592,983 and Category 3 - \$4,194,342; Primary Government Restricted Category 1- \$37,000; Component Unit Restricted Category 1 - \$100,000 and Category 3 - \$1,535,963.

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>
<b>A. City Treasurer (most governmental, expendable trust and agency funds):</b>			
<b><u>Unrestricted:</u></b>			
Repurchase agreements	\$ 4,300,000	\$ 4,300,000	3
Money market mutual funds	17,950,000	17,950,000	N/A
Local government investment trust	8,983,688	8,983,688	N/A
Certificates of deposit	17,000,000	17,000,000	2
U.S. government & agency obligations	9,100,168	8,967,286	2
<b>Total</b>	<b>57,333,856</b>	<b>57,200,974</b>	
<b><u>Restricted:</u></b>			
Local government investment trust	3,569,250	3,569,250	N/A
<b>Total</b>	<b>3,569,250</b>	<b>3,569,250</b>	
<b>B. <u>Equipment Leasing Authority:</u></b>			
Money market mutual funds	3,308,163	3,308,163	N/A
<b>Total</b>	<b>3,308,163</b>	<b>3,308,163</b>	
<b>C. <u>Enterprise Funds</u></b>			
<b><u>Water &amp; Sewer Authority:</u></b>			
Repurchase agreement	19,000	19,000	3
Money market mutual funds	1,062,000	1,062,000	N/A
<b>Total</b>	<b>\$ 1,081,000</b>	<b>\$1,081,000</b>	

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

	<u>Carrying Amount</u>	<u>Market Value</u>	<u>Category</u>
<b>Enterprise Funds Restricted:</b>			
<b><u>Water &amp; Sewer Authority:</u></b>			
U.S. government & agency obligations	\$ 17,163,000	\$ 16,774,000	3
Repurchase agreements	25,739,000	25,739,000	3
Local government securities	1,330,000	1,272,000	3
<b>Total</b>	<b>44,232,000</b>	<b>43,785,000</b>	
<b>D. <u>Pension Trust:</u></b>			
Preferred and common stocks	41,200,185	46,699,259	2
U.S. government & agency obligations	23,470,594	22,896,861	2
Corporate & other obligations	13,750,436	13,491,219	2
<b>Total</b>	<b>78,421,215</b>	<b>83,087,339</b>	
<b>E. <u>Deferred Compensation:</u></b>			
Money market trust funds	35,878,246	35,878,246	N/A
<b>Total Primary Government</b>	<b>223,823,730</b>	<b>227,909,972</b>	
<b>Component Units:</b>			
<b>F. <u>Pittsburgh Parking Authority:</u></b>			
U.S. government & agency obligations	525,000	514,500	3
Local government securities	55,375	55,375	3
Money market mutual funds	2,245,217	2,245,217	N/A
<b>Total</b>	<b>2,825,592</b>	<b>2,815,092</b>	
<b><u>Pittsburgh Parking Authority Restricted:</u></b>			
Commercial paper	435,000	435,000	2
Corporate obligations	5,211,000	5,211,000	3
Money market mutual funds	2,425,562	2,425,562	N/A
U.S. government & agency obligations	8,737,418	8,201,922	3
<b>Total</b>	<b>16,808,980</b>	<b>16,273,484</b>	
<b>Total Component Units</b>	<b>19,634,572</b>	<b>19,088,576</b>	
<b>Grand Total</b>	<b>\$243,458,302</b>	<b>\$246,998,548</b>	

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**NOTE (4) Deferred Prepayment**

During 1993, cash in the Pittsburgh Water and Sewer 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 prepayment on the City's financial statements. No amortization of this prepayment was required as of December 31, 1994. 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.

As of December 31, 1994, the Authority had reimbursed the City for approximately \$1,400,000 in excess of actual expenditures. The excess reimbursement will be applied against 1995 actual expenditures, and accordingly has been recorded as an increase to the deferred prepayment of \$4,000,000.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

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

The following is a summary of trusteeed and restricted funds:

**PRIMARY GOVERNMENT**

	<u>Cash &amp; Investments</u>	<u>Other</u>	<u>Total</u>
<u>General Fund:</u>			
Local government investment	\$ 3,569,250	\$ -	\$ 3,569,250
 <u>Pittsburgh Water &amp; Sewer Authority:</u>			
Construction	31,873,000	347,000	32,220,000
Debt Service	8,390,000	35,000	8,425,000
Operating Reserve	3,389,000	16,000	3,405,000
Self-Insured Escrow	<u>617,000</u>	<u>2,000</u>	<u>619,000</u>
Subtotal	<u>44,269,000</u>	<u>400,000</u>	<u>44,669,000</u>
Total Primary Government	<u>47,838,250</u>	<u>400,000</u>	<u>48,238,250</u>

**COMPONENT UNITS**

<u>Stadium Authority:</u>			
Clearing	-	386,690	386,690
Parking routine maintenance	5,735	-	5,735
Parking non-routine maintenance	61,809	61,313	123,122
Event Deposits	<u>1,568,419</u>	<u>-</u>	<u>1,568,419</u>
Subtotal	<u>1,635,963</u>	<u>448,003</u>	<u>2,083,966</u>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

	Cash &		
<u>Parking Authority:</u>	<u>Investments</u>	<u>Other</u>	<u>Total</u>
Operating Reserve	2,030,566	-	2,030,566
Debt Service	2,719,569	-	2,719,569
Debt Service Reserve	5,228,005	-	5,228,005
Construction	2,003,125	-	2,003,125
Renewal and Replacement	2,495,875	-	2,495,875
Revenue	331,406	-	331,406
City Meter	916,053	-	916,053
City Wharf	313,603	-	313,603
Excess Coverage	<u>770,778</u>	<u>-</u>	<u>770,778</u>
Subtotal	<u>16,808,980</u>	<u>-</u>	<u>16,808,980</u>
Less: Non-current assets	<u>(10,525,224)</u>	<u>-</u>	<u>(10,525,224)</u>
Parking Authority Total	<u>6,283,756</u>	<u>-</u>	<u>6,283,756</u>
Total Component Units	<u>7,919,719</u>	<u>448,003</u>	<u>8,367,722</u>
Total Trusteed and Restricted Funds	<u>\$55,757,969</u>	<u>\$ 848,003</u>	<u>\$56,605,972</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.

Property taxes or sewage charges that are at least one year delinquent are subject to Treasurer's sales. Delinquent taxes are liened every three years after the levy date.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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 1994: (expressed in thousands)

	<u>Balance</u> <u>1/01/94</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance</u> <u>12/31/94</u>
Land & Buildings	\$103,469	215	-	-	103,684
Machinery & Equipment	51,823	1,833	(1,589)	5,202	57,269
Capital Leases	16,469	754	-	(5,202)	12,021
Construction in Progress	<u>10,598</u>	<u>1,229</u>	<u>-</u>	<u>-</u>	<u>11,827</u>
<b>Total General Fixed Assets</b>	<b><u>\$182,359</u></b>	<b><u>\$ 4,031</u></b>	<b><u>\$(1,589)</u></b>	<b><u>\$ -</u></b>	<b><u>\$184,801</u></b>

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

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

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

<u>Primary Government:</u>	<u>1994</u>
Utility plant	\$138,503
Non-utility plant	6,170
Construction in progress (utility plant)	<u>46,307</u>
<b>Total</b>	<b>190,980</b>
Less: Accumulated depreciation	<u>18,524</u>
<b>Net Primary Government</b>	<b><u>\$ 172,456</u></b>
<u>Component Units:</u>	
Stadium Complex	\$61,822
Parking Facilities and Land	89,164
Machinery and Equipment	1,247
Construction in progress	<u>2,084</u>
<b>Total</b>	<b>154,317</b>
Less: Accumulated Depreciation	<u>49,472</u>
<b>Net Component Units</b>	<b><u>\$ 104,845</u></b>

**NOTE (8) Pension Plans**

**A. ORGANIZATION AND DESCRIPTION OF PLANS**

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

**The Municipal Pension Fund**

The Municipal Pension Fund of the City of Pittsburgh (the Plan) was established 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 is to provide retirement, disability, and other benefits to its members. The City of Pittsburgh and members of the Plan are

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

required to make contributions to the Plan for the purpose of paying benefits and administrative expenses. At January 1, 1994, the date of the most recent actuarial valuation, the Plan had 2,737 active members and 1,875 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.

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:

- a. If an employee is age 60 or older with eight years of service, he will receive his normal retirement benefit.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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

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

Normal retirement is upon attainment of age 60 and completion of 20 years of service. 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.

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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**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 Plan. At January 1, 1994, the Plan had 1,221 active members and 1,402 retirees, disabled and survivors.

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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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.

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, 1994, the Plan had 890 active members and 1,041 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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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.

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 receive and invest the City's pension assets.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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.

Act 205 contains both mandatory and optional remedies for municipalities to design a program for dealing with unfunded pension liabilities. The mandatory remedies implemented by the City were the development and adoption of an administrative improvement plan for its pension plans, the establishment of lower cost pension plans for new hires, and the aggregation of all the City's pension assets for investment purposes under the guidance of a new oversight board (the "Comprehensive Municipal Pension Trust Fund Board"). The "Comprehensive Board", which is comprised of 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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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.

**ACTUARIAL ASSUMPTIONS**

The most recent actuarial reports disclosed the following information with respect to the plans as of January 1, 1994.

The actuarial reports dated January 1, 1994, included certain changes in the actuarial assumptions related to each plan. Among the most significant change affecting the assumptions for all plans was the adoption of a standard actuarial table (UP-1984) which more consistently correlates rates of assumed mortality with observed experience of the past several years. Mortality rates predicted by the table are higher than previously assumed (i.e., participants are not expected to live as long). The effect of this change and certain other less significant changes made in some of the plans was an aggregate reduction of \$38,124,601 to the unfunded benefit obligation and an aggregate reduction of the annual contribution of \$3,772,206.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

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:			
Cost-of-living	% 3.75	4.50	4.50
Merit/Seniority	% <u>0.75</u>	<u>1.25</u>	<u>1.25</u>
	% <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 between 1993 and 1995 at 75% of their current pay on an annual basis. The City of Pittsburgh has determined that 410 police officers elected to participate, of whom 81 police officers retired in 1993 and 155 in 1994. The Plan's actuary has estimated changes in the unfunded accrued liability and in annual contribution amounts as shown.

	<u>Officer Count</u>	<u>Unfunded Accrued Liability</u>	<u>Annual Contribution If Replaced</u>
Current	236	\$26,280,000	\$3,200,000
Thereafter	<u>174</u>	<u>24,310,000</u>	<u>2,920,000</u>
<b>Total</b>	<b><u>410</u></b>	<b><u>\$50,590,000</u></b>	<b><u>\$6,120,000</u></b>

It is unknown how many officers will be replaced; however, the Plan's actuary has estimated reductions in annual contributions totalling \$2,810 for each replacement officer hired.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**PENSION BENEFIT OBLIGATION**

The "pension benefit obligation", which is the actuarial present value of credited projected benefits, 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. This is a funding status disclosure per GASB Statement No. 5, and differs from the unfunded actuarial accrued liability. The measure is intended to help users assess, on a going concern basis, the funding status of the Plans for which contributions are made, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems. The measure is independent of the actuarial funding method used to determine contributions to the Plans.

The Plan's actuary uses the "unit credit actuarial cost" method to determine the pension benefit obligation. The following table summarizes the net unfunded pension benefit obligation by individual plan, according to the most recent actuarial report as of January 1, 1994: (in thousands)

<u>Pension Benefit Obligation</u>	<u>Comprehensive Board</u>	<u>Municipal</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
<b>Vested Benefits:</b>					
Retirees and beneficiaries currently receiving benefits \$	-	\$106,348	134,499	86,518	327,365
Terminated members not yet receiving benefits	-	-	234	-	234
<b>Active members:</b>					
Accumulated employee contributions	-	29,211	21,387	20,700	71,298
Employer-financed-vested	-	17,989	50,169	24,993	93,151
<b>Total vested</b>	-	<u>\$153,548</u>	<u>\$206,289</u>	<u>\$132,211</u>	<u>\$492,048</u>
Employer-financed Non-vested	-	16,651	25,645	41,151	83,447
<b>Total pension benefit obligation</b>	-	<u>170,199</u>	<u>231,934</u>	<u>173,362</u>	<u>575,495</u>
Net assets available for benefits, at cost from December 31, 1993 financial statements (Market Value \$112,929)	102,933	28	49	17	103,027
<b>Unfunded pension benefit obligation</b>	<u>\$(102,933)</u>	<u>170,171</u>	<u>231,885</u>	<u>173,345</u>	<u>472,468</u>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**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 Plan's actuary uses the "Entry Age Normal Actuarial Cost" method as described in Act 205 of 1984, which is independent of the actuarial method used to determine the PBO.

The actuarially required pension contributions for the plan year beginning January 1, 1994 is as follows:

**REQUIRED CONTRIBUTIONS**

	<u>Municipal Plan</u>	<u>Policemen's Plan</u>	<u>Firemen's Plan</u>	<u>Total</u>
Normal cost	\$3,522,678	\$ 4,624,982	\$4,221,166	\$12,368,826
Percent of covered payroll	5.15 %	10.57 %	10.48 %	8.11 %
Amortization payment	4,524,928	10,741,593	9,396,965	24,663,486
Percent of covered payroll	6.61 %	24.54 %	23.34 %	16.18 %
Estimated member contribution	<u>(3,454,696)</u>	<u>(2,693,408)</u>	<u>(2,574,845)</u>	<u>(8,722,949)</u>
Percent of covered payroll	5.05 %	6.15 %	6.40 %	5.72 %
<b>Required contributions</b>	<b><u>\$4,592,910</u></b>	<b><u>\$12,673,167</u></b>	<b><u>\$11,043,286</u></b>	<b><u>\$28,309,363</u></b>
Percent of covered payroll	<u>6.71 %</u>	<u>28.96 %</u>	<u>27.43 %</u>	<u>18.57%</u>
 Total 1994 Payroll	 \$74,077,893	 \$56,612,249	 \$41,529,303	 \$172,219,445
Covered 1994 Payroll	\$68,445,873	\$43,763,576	\$40,259,510	\$152,468,959

**CONTRIBUTIONS MADE**

During 1994, the City contributed \$16,484,478 from the General Fund and \$1,834,858 from the Retirees Trust Fund. Plan participants contributed \$9,082,451, and state aid totaled \$16,855,628. (See table below) The \$1,834,858 contribution from the Retirees Trust Fund funded pension benefit increases, which are separate from the actuarially determined pension liability.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

Year Ended December 31, 1994

Source of Contribution	Municipal	Police	Fire	Total
Participants	\$ 3,371,071	\$ 2,988,436	\$ 2,722,944	\$ 9,082,451
Percent of covered payroll	4.93 %	6.83 %	6.76 %	5.96 %
Commonwealth:				
General	3,632,789	6,949,684	5,212,263	15,794,736
Percent of covered payroll	5.31 %	15.88 %	12.95 %	10.36 %
Supplemental	244,005	466,792	350,095	1,060,892
Percent of covered payroll	0.36 %	1.07 %	0.87 %	0.70 %
City	4,135,656	8,152,320	6,031,360	18,319,336
Percent of covered payroll	6.04 %	18.63 %	14.98 %	12.02 %
<b>Total</b>	<b>\$ <u>11,383,521</u></b>	<b>\$ <u>18,557,232</u></b>	<b>\$ <u>14,316,662</u></b>	<b>\$ <u>44,257,415</u></b>
Percent of covered payroll	<u>16.63 %</u>	<u>42.40 %</u>	<u>35.56 %</u>	<u>29.03 %</u>

For financial reporting purposes, the City accounts for pension cost under APB #8. The net pension cost for 1994 under APB #8 was \$11,180,478. The City contributed \$16,484,478 from the General Fund. Contributions in excess of net pension costs of \$5,304,000 decreased 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, 1992, 1993, and 1994, respectively, available assets were sufficient to fund 23.7%, 23.0%, and 25.5% of the municipal pension benefit obligation, 13.9%, 13.2%, and 15.2% of the police pension benefit obligation, and 13.5%, 11.8% and 14.1% of the fire pension benefit obligation. The unfunded pension benefit obligation represented 194.7%, 212.0% and 185.3% of the annual payroll for employees covered by the municipal pension plan; 473.7%, 477.8%, and 449.6% for the police pension plan; and 348.4%, 397.4%, and 369.8% for the fire pension plan for 1992, 1993, and 1994, respectively. For the three years ended December 31, 1992, 1993, and 1994, respectively, employer contributions represented 6.2%, 8.3%, and 6.0% of the municipal plan covered payroll; 7.7%, 9.7%, and 18.6% of the police plan covered payroll; and 15.5%, 18.9%, and 15.0% of the fire plan covered payroll. Employer contributions were made in accordance with actuarially determined requirements.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

At January 1, 1994, the membership of the three pension plans consisted of:

	<u>Municipal</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Retirees and beneficiaries of deceased retirees currently receiving benefits	1,875	1,404	1,041	4,320
Terminated employees-vested	<u>-</u> 1,875	<u>2</u> 1,406	<u>-</u> 1,041	<u>2</u> 4,322
Active Members:				
Vested	1,223	824	243	2,290
Nonvested	<u>1,514</u>	<u>397</u>	<u>647</u>	<u>2,558</u>
	2,737	1,221	890	4,848
Total Membership	<u>4,612</u>	<u>2,627</u>	<u>1,931</u>	<u>9,170</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 1,029 retired non-union municipal, fire and police 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. Prior to 1993, 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 1994, post-retirement health care benefits expense paid by the City was \$3,257,335.

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 868 retirees in this group with a total cost during 1994 to the trust fund of \$180,409. Life insurance benefits for employees retiring after January 1, 1988 are paid by the City on a pay-as-you-go basis. There are 633 retirees in this group with a total cost to the City during 1994 of \$66,975.

---

CITY OF PITTSBURGH,  
PENNSYLVANIA

---

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

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

The maximum amount payable for future maturities of bonds and interest on general long-term debt at December 31, 1994 and changes in bond principal for the year then ended are summarized below:

	<u>Principal</u>	
	<u>Outstanding at December 31, 1993</u>	<u>Bonds paid and discount amortized during 1994</u>
<b>Council and Public Election General Obligation Bonds:</b>		
Ten general obligation bond issues with rates ranging from 3.30% to 8.40%. The bonds are payable from general revenues:		
1994	\$ 19,350,000	19,350,000
1995	19,425,000	-
1996	22,155,000	-
1997	22,325,000	-
1998	22,285,000	-
1999	22,190,000	-
2000-2004	129,100,000	-
2005-2009	125,200,000	-
2010-2014	103,265,000	-
2015-2017	<u>19,910,000</u>	<u>-</u>
Subtotal	<u>505,205,000</u>	<u>19,350,000</u>
Less: Discount	(19,613,840)	(552,598)
Bonds funded by Stadium Authority	<u>( 34,025,129)</u>	<u>( 2,873,429)</u>
<b>Total</b>	<b><u>\$451,566,031</u></b>	<b><u>\$ 15,923,973</u></b>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

<u>Bonds issued during 1994</u>	<u>Outstanding at December 31, 1994</u>	<u>Interest</u>
-	-	-
1,115,000	20,540,000	29,400,285
1,160,000	23,315,000	28,273,128
1,205,000	23,530,000	27,198,608
1,260,000	23,545,000	26,135,633
1,320,000	23,510,000	25,021,789
7,655,000	136,755,000	109,736,614
9,970,000	135,170,000	66,210,219
13,315,000	116,580,000	27,590,379
<u>-</u>	<u>19,910,000</u>	<u>2,285,919</u>
<u>37,000,000</u>	<u>522,855,000</u>	<u>341,852,574</u>
-	(19,061,242)	-
<u>-</u>	<u>(31,151,700)</u>	<u>( 20,162,971)</u>
\$ <u>37,000,000</u>	\$ <u>472,642,058</u>	\$ <u>321,689,603</u>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

	<b>Principal</b>	
	<b>Outstanding at December 31, 1993</b>	<b>Bonds paid during 1994</b>
<b>Equipment Leasing Authority Revenue Bonds:</b>		
Two revenue bond issues with interest rates ranging from 5.75% to 6.5%. The bonds are payable from the General Fund:		
1994	\$ 5,015,000	\$ 5,015,000
1995	4,920,000	-
1996	5,230,000	-
1997	2,670,000	-
<b>Total</b>	<b>\$ 17,835,000</b>	<b>\$ 5,015,000</b>

**Public Auditorium Revenue Bonds:**  
Five bond issues with interest rates ranging from 4.1% to 8.60%. The City's share of debt service on these bonds is payable from general revenues:

1994	\$ 667,500	\$ 667,500
1995	702,500	-
1996	742,500	-
1997	782,500	-
1998	827,500	-
1999	875,000	-
2000-2004	3,810,000	-
2005-2009	2,350,000	-
2010-2014	-	-
2015-2019	-	-
<b>Total</b>	<b>10,757,500</b>	<b>667,500</b>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

<u>Bonds issued during 1994</u>	<u>Outstanding at December 31, 1994</u>	<u>Interest</u>
\$ -	\$ -	\$ -
-	4,920,000	713,254
-	5,230,000	407,347
-	<u>2,670,000</u>	<u>121,756</u>
<u>\$ -</u>	<u>\$ 12,820,000</u>	<u>\$ 1,242,357</u>
\$ -	\$ -	\$ -
227,500	930,000	1,092,570
245,000	987,500	1,057,153
255,000	1,037,500	1,002,712
257,500	1,085,000	943,266
260,000	1,135,000	878,786
1,325,000	5,135,000	3,431,562
1,415,000	3,765,000	1,716,238
1,545,000	1,545,000	878,853
<u>1,280,000</u>	<u>1,280,000</u>	<u>288,185</u>
<u>6,810,000</u>	<u>16,900,000</u>	<u>11,289,325</u>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

	<u>Principal</u>	
	<u>Outstanding at December 31, 1993</u>	<u>Bonds paid during 1994</u>
<b>Urban Redevelopment Authority Taxable Revenue Bonds:</b>		
<p style="margin-left: 40px;">One taxable revenue bond issue with interest rates ranging from 6.0% to 8.0%. The bonds are payable from general resources from the General Fund:</p>		
1995	-	-
1996	-	-
1997	-	-
1998	-	-
1999	-	-
2000-2004	-	-
Total	-	-
<b>General Long-term Debt Account Group</b>	<b>\$480,158,531</b>	<b>\$21,606,473</b>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

<u>Bonds issued during 1994</u>	<u>Outstanding at December 31, 1994</u>	<u>Interest</u>
595,000	595,000	624,570
630,000	630,000	581,432
675,000	675,000	539,852
720,000	720,000	492,940
770,000	770,000	441,100
<u>4,855,000</u>	<u>4,855,000</u>	<u>1,217,930</u>
<u>8,245,000</u>	<u>8,245,000</u>	<u>3,897,824</u>
<b>\$ <u>52,055,000</u></b>	<b>\$ <u>510,607,058</u></b>	<b>\$ <u>338,119,109</u></b>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**Stadium Authority Revenue Bonds and Note:**

One revenue bond issue with interest rates ranging from 7.0% to 7.1%, one revenue refunding bond issue with interest rates ranging from 3.25% to 5.0% and a note with variable interest rates based on the prime lending rate when yearly payments are due. The bonds are payable from revenue from Stadium operations:

	<b>Principal</b>			
	<b>Outstanding March 31, 1993</b>	<b>Bonds paid during 1994</b>	<b>Bonds issued during 1994</b>	<b>Outstanding at March 31, 1994</b>
1993	\$ 800,000	\$ 800,000	\$ -	\$ -
1994	28,795,000	28,795,000	-	-
1995	915,000	-	500,000	1,415,000
1996	975,000	-	527,300	1,502,300
1997	1,045,000	-	707,300	1,752,300
1998	1,120,000	1,120,000	1,837,300	1,837,300
1990	1,200,000	1,200,000	1,892,300	1,892,300
2000-2004	7,480,000	7,480,000	10,481,500	10,481,500
2005-2008	<u>3,845,000</u>	<u>3,845,000</u>	<u>4,372,300</u>	<u>4,372,300</u>
Subtotal	<b><u>\$46,175,000</u></b>	<b><u>\$43,240,000</u></b>	<b><u>\$20,318,000</u></b>	<b><u>\$23,253,000</u></b>
General Obligation bonds funded by Authority	<u>-</u>	<u>-</u>	<u>27,060,000</u>	<u>27,060,000</u>
Total Stadium Debt	<b><u>\$46,175,000</u></b>	<b><u>\$43,240,000</u></b>	<b><u>\$47,378,000</u></b>	<b><u>\$50,313,000</u></b>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**Public Parking Authority Revenue Bonds and Notes:**

One revenue bond issue with interest rates ranging from 3.9% to 5.875%, and four notes: three with no interest, and one with a variable interest rate based on 65% of the prime lending rate. The bonds and notes are payable from revenue from Parking Authority operations and some of the notes are paid directly by parking facilities lessees:

	<b>Principal</b>			
	<b>Outstanding September 30, 1993</b>	<b>Bonds and notes paid during 1994</b>	<b>Bonds/notes issued during 1994</b>	<b>Outstanding September 30, 1994</b>
1994	\$ 2,025,000	\$ 2,025,000	\$ -	\$ -
1995	2,082,236	-	19,380	2,101,616
1996	2,155,000	-	19,380	2,174,380
1997	2,240,000	-	19,380	2,259,380
1998	2,260,000	-	19,380	2,279,380
1999	2,350,000	-	19,380	2,369,380
2000-2004	13,655,000	-	31,393	13,686,393
2005-2009	17,595,658	-	-	17,595,658
2010-2013	<u>18,010,000</u>	<u>-</u>	<u>-</u>	<u>18,010,000</u>
Subtotal	<b><u>\$62,372,894</u></b>	<b><u>\$ 2,025,000</u></b>	<b><u>\$ 128,293</u></b>	<b><u>\$60,476,187</u></b>
Less:				
Unamortized discount	<u>(1,519,816)</u>	<u>(79,991)</u>	<u>-</u>	<u>(1,439,825)</u>
Total Parking Debt	<b><u>\$60,853,078</u></b>	<b><u>\$ 1,945,009</u></b>	<b><u>\$ 128,293</u></b>	<b><u>\$59,036,362</u></b>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**Water and Sewer Authority Revenue Bonds:**

One revenue bond issue with an interest rate of 5.0% and one revenue refunding bond issue with interest rates ranging from 3.4% to 6.5%. The bonds are payable from revenue from Water & Sewer operations:

		Principal		
	Outstanding December 31, 1993	Bonds paid and premium amortized during 1994	Bonds issued and refunding loss amortized during 1994	Outstanding December 31, 1994
1994	\$ 8,495,000	\$ 8,495,000	\$ -	\$ -
1995	4,355,000	-	-	4,355,000
1996	5,945,000	-	-	5,945,000
1997	6,865,000	-	-	6,865,000
1998	8,550,000	-	-	8,550,000
1999	8,885,000	-	-	8,885,000
2000-2004	50,450,000	-	-	50,450,000
2005-2009	63,395,000	-	-	63,395,000
2010-2014	82,265,000	-	-	82,265,000
2015-2019	43,940,000	-	-	43,940,000
2020-2023	\$ 6,610,000	-	-	6,610,000
Subtotal	<u>\$289,755,000</u>	<u>\$ 8,495,000</u>	<u>\$ -</u>	<u>\$281,260,000</u>
Plus:				
Net Bond Premium	393,000	43,000	-	350,000
Less:				
Refunding loss Series 1991	(35,457,000)	-	2,581,000	(32,876,000)
Total	<u>\$254,691,000</u>	<u>\$ 8,538,000</u>	<u>\$2,581,000</u>	<u>\$248,734,000</u>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**A. Council and Public Election General Obligation Bonds**

**General Obligation Bonds - Series of 1994**

In August, 1994 the City issued \$37,000,000 of General Obligation Bonds, Series 1994 with an average interest rate of 5.39%. The bonds consisted of serial bonds bearing various fixed rates ranging from 3.7% to 6.0% with maturities commencing on September 1, 1995 and continuing annually through September, 2014.

The net proceeds of \$36,468,117 (after payment of \$531,883 in underwriting fees) were used to provide funds for Capital Projects, pay cost of issuance associated with the sale of the bonds, and refund \$15,000,000 of General Obligation Notes, Series 1994. Interest of \$216,614 on the General Obligation Notes has been recorded in the Capital Projects Fund.

In 1985, 1986, 1991 and 1993 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, 1994, bonds outstanding of \$12,110,000, \$160,605,000, \$9,280,000 and \$33,335,000 refunded by the 1985, 1986, 1991 and 1993 issues, respectively, are considered defeased.

**B. Equipment Leasing Authority (ELA)**

As of December 31, 1994, 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>
1995	5,633
1996	5,638
1997	<u>2,791</u>
	<u>\$14,062</u>

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

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**C. Auditorium Authority**

In September 1994, the Authority issued \$3,370,000 Auditorium Bonds, 1994 Series A and \$10,250,000 Taxable Auditorium Bonds, Series 1994B, at an average interest rate of 7.42%. 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 consist of \$1,820,000 of serial bonds bearing various fixed interest rates ranging from 4.1% to 6.0% and \$1,550,000 of term bonds bearing interest rates ranging from 6.0% to 6.125%. The Series B Bonds consist of \$5,740,000 of serial bonds bearing various fixed rates ranging from 5.95% to 8.35% and \$4,510,000 of term bonds bearing interest rates ranging from 8.6% to 8.75%. The Series A&B Bonds commence payment on September 1, 1995 and continue annually through September 1, 2019.

The proceeds of the Series A Bonds are being used for capital improvements to the Civic Arena and to pay costs of issuing the bonds and the proceeds of the Series B Bonds were used to reimburse Hockey Associates for improvements previously made at the Civic Arena, and to pay costs of issuing the bonds.

The 1981 Series C Auditorium Bonds have not been included in the City's general long-term debt account group for the year ended December 31, 1994. The City does not fully subsidize the bond issue, but according to the supporting agreement, in event of default, the payment of bonds is guaranteed by the City and Allegheny County.

**D. Stadium Authority**

In October 1993, the Authority issued \$15,945,000 Guaranteed Stadium Refunding Bonds, Series 1993 at an average interest rate of 4.43%. These are serial bonds bearing various fixed interest rates ranging from 3.25% to 5.0% with maturities commencing on October 1, 1995 and continuing annually through October 1, 2005.

The net proceeds of \$15,768,965 were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments of \$13,645,000 principal plus related interest payments on the Authority's Guaranteed Stadium Funding Bonds, Series 1986. The deposits will generate enough interest to pay the periodic principal and interest payments. As a result, \$13,645,000 of the 1986 bonds are considered to be

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

deceased and neither the trust nor the obligation is included in the Authority's balance sheet. (\$2,935,000 of these bonds remained open on the Authority's balance sheet.)

The Authority's advance refunding of a portion of the 1986 bonds reduced its total debt service payments over the next 12 years by \$430,635. The transaction resulted in an economic gain (difference between the present value of debt service on the old and new debt) of \$421,930.

On January 19, 1994, the Authority entered into a contract with a vendor for the purchase of a new scoreboard for \$4,373,000. The Authority agreed to pay \$500,000 upon substantial completion of the installation and signed a promissory note for the remaining \$3,873,000. A principal payment of \$387,300 together with interest accruing at the highest prime rate published by the Wall Street Journal on the first business day of the month of a payment, is due each year on the anniversary date of the initial payment of \$500,000.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**E. Water and Sewer Authority**

The Authority initially financed its seven-year capital improvement program through the issuance of \$93,600,000 and \$134,700,000 revenue bonds in 1984 and June 1986, respectively. The 1984 bonds were later defeased with the issuance of refunding bonds.

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 pay off 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.

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 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 5.0% for 1994. The bonds are insured under a Municipal Bond New Issue Insurance Policy issued by FGIC. A portion of the 1993 Bonds are subject to optional and mandatory redemption in various face amounts beginning September 1, 2003.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

Interest cost for 1994 on the 1993 Bonds, exclusive of the amortization of deferred interest, and the refunding loss is \$14,165,000.

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 \$2,795,000 in 1994, 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, 1994, the Authority deferred interest earnings of \$1,726,000 less interest expense of \$4,411,000, exclusive of insurance premiums.

In accordance with the provisions of the trust indentures for the bonds payable, the Water and Sewer Authority has established both trustee and nontrustee funds with assets, principally short-term investments, which are restricted for specific purposes. A summary of the balances in these funds at December 31, 1994 is as follows:

	<u>1994</u>
Trustee funds:	
Construction funds	\$ 32,220,000
Debt service funds	8,425,000
Operating reserve account	3,405,000
	44,050,000
Self-insured Escrow Fund	619,000
Total trustee and restricted funds	<u>\$ 44,669,000</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:

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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

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

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

The Authority 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 was 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, and a 9.5% rate increase was implemented on September 27, 1994. The Authority met the rate covenant for the year ended December 31, 1994.

**F. Urban Redevelopment Authority of Pittsburgh (URA)  
Guaranteed Tax Increment Financing Bonds - Series 1994A**

In March, 1994 the URA issued \$5,510,000 of Guaranteed Tax Increment Financing Bonds (T.I.F.), Series 1994A with an average interest rate of 6.59%. The bonds consisted of \$2,610,000 of serial bonds bearing various fixed rates ranging from 4.7% to 6.5% with maturities commencing on October 1, 1996 and continuing annually through October 1, 2006, and \$2,900,000 term bonds bearing a rate of 7.2% maturing on October 1, 2013.

The net proceeds of \$5,443,164 were 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.

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 T.I.F.

Under separately executed agreements with the City, County, and Pittsburgh 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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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.

**Taxable Guaranteed Revenue Bonds - Series 1994B**

In June, 1994 the URA issued \$8,245,000 of Taxable Guaranteed Revenue Bonds, Series 1994B with an average interest rate of 7.48%. The bonds consisted of \$5,115,000 of serial bonds bearing various fixed rates ranging from 6.0% to 7.8% with maturities commencing on September 1, 1995 and continuing annually through September 1, 2001; and \$3,130,000 term bonds bearing a rate of 8.0% maturing on September 1, 2004.

The net bond proceeds of \$8,183,162 was used to fund the Business Reinvestment Fund to provide a working capital loan to Pittsburgh Baseball, Inc. as the sole general partner of Pittsburgh Associates. At December 31, 1994, no loans have been disbursed from this fund.

The URA, the City of Pittsburgh and the trustee have entered into a Cooperation and Guaranty Agreement under which the payment of the principal and interest on the Bonds is paid and guaranteed when due by the City. Pursuant to the Agreement, the full faith, credit and taxing power of the City is pledged for the payment of the principal and interest.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**G. Capital Lease Obligations**

From 1987 through 1994, the City of Pittsburgh entered into various agreements for the lease purchase of data processing equipment. Current lease payments are recorded in the City's General Fund. The future minimum lease payments under these lease agreements are as follows:

	1995	\$ 1,967,794
	1996	1,919,067
	1997	<u>925,864</u>
Total minimum lease payments		4,812,725
Less amount representing interest		<u>401,011</u>
Present value of net minimum lease payments		<u>\$ 4,411,714</u>

**H. Other Long-Term Obligations**

The following is a summary of transactions affecting all other long-term obligations of the City during 1994:

	<u>Deferred Loan</u>	<u>Capital Lease</u>	<u>Accrued Pension Costs</u>	<u>Accrued Workers' Compensation</u>	<u>Accrued Compensation Loan</u>	<u>Accrued Compensated Absences</u>
Balance, January 1, 1994	\$3,408,000	\$5,017,078	\$232,857,000	\$100,360,000	\$6,200,000	\$29,911,705
Additions	426,000	916,240	-	25,336,484	2,298,372	18,015,120
Reductions	<u>-</u>	<u>1,521,604</u>	<u>5,304,000</u>	<u>17,451,484</u>	<u>346,872</u>	<u>17,215,705</u>
Balance, December 31, 1994	3,834,000	4,411,714	227,553,000	108,245,000	8,151,500	30,711,120
Less: amounts accrued currently in:						
General Fund	-	-	-	17,000,000	3,000,000	17,366,120
Capital Projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>851,500</u>	<u>-</u>
Long-term portion, December 31, 1994	<u>\$3,834,000</u>	<u>\$4,411,714</u>	<u>\$227,553,000</u>	<u>\$91,245,000</u>	<u>\$4,300,000</u>	<u>\$13,345,000</u>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**I. 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 18E.

The terms of repayment to the AIM for the deferred loan are not fixed and determinable. The loan plus 8% simple interest becomes payable in the event that the major league baseball franchise owned by Pittsburgh Associates is sold or if Pittsburgh Associates uses any profits generated from the operation of the major league baseball franchise to repay its economic development loan from the URA.

**NOTE (11) Operating Leases**

- A. The Stadium Authority has operating leases with Pittsburgh Associates, 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 year ended March 31, 1994 and 1993 were \$58,200 and \$55,300, respectively.

- B. The Water and Sewer Authority operates from leased space. Rental expense was \$190,000 in 1994. Future minimum rental commitments are as follows:

	<u>Year ended December 31</u>
1995	\$ 287,000
1996	196,000
1997	<u>118,000</u>
<b>Total</b>	<b>\$ <u>601,000</u></b>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

- 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 second option to extend the lease three additional years through April 14, 1997.

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:

1995	\$271,936
1996	279,797
1997	<u>70,325</u>
Total	<u>\$622,058</u>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**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, 1994:

	<u>Amount</u>
<b><u>General Fund</u></b>	
Commonwealth of Pennsylvania	\$ 660,489
Allegheny County Information Systems	20,209
Regional Asset District	<u>2,488,624</u>
	<u>3,169,322</u>
<b><u>Special Revenue</u></b>	
Job Training Partnership Program	1,168,376
Housing and Urban Development	3,097,627
Allegheny County - Public Safety	447,567
Allegheny County - Senior Citizens Program	<u>107,313</u>
	<u>4,820,883</u>
<b><u>Capital Projects</u></b>	
Commonwealth of Pennsylvania - Highway Funds	188,220
Federal Government - Highway Funds	1,453,095
Pittsburgh Water & Sewer Authority	
Design and Inspection Fees	189,887
Port Authority - Construction Projects	7,837
UPAAR Grant	33,334
Conrail - Bridge Inspection	<u>75,998</u>
	<u>1,948,371</u>
<b>Total Due From Other Governments</b>	<b><u>\$ 9,938,576</u></b>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**NOTE (13) Interfund Receivable and Payable Balances**

At December 31, 1994, the individual fund interfund receivable and payable balances were as follows:

	<u>Receivables</u>	<u>Payables</u>
<b>General Fund</b>	<b>\$ 5,458,005</b>	<b>\$ _____ -</b>
<b>Special Revenue Funds:</b>		
JTPA	47,428	1,036,657
Housing	-	2,491,479
Civic and Cultural	3,099	1,022,715
Public Safety	<u>-</u>	<u>403,099</u>
<b>Total Special Revenue</b>	<b><u>50,527</u></b>	<b><u>4,953,950</u></b>
<b>Capital Projects Funds:</b>		
Engineering and Construction	4,992,040	122,536
Public Works	828,790	123,511
Other	<u>1,890,021</u>	<u>828,790</u>
<b>Total Capital Projects</b>	<b><u>7,710,851</u></b>	<b><u>1,074,837</u></b>
<b>Trust Funds:</b>		
Gifts and Donations	100,698	133,079
Parks Endowments	-	48,751
Workers' Compensation	-	4,992,040
<b>Pension:</b>		
Comprehensive Board	-	112,718
<b>Agency Funds:</b>		
Payroll withholding	-	1,457,971
Deposits	-	200
Other	<u>-</u>	<u>546,535</u>
<b>Total Trust and Agency</b>	<b><u>100,698</u></b>	<b><u>7,291,294</u></b>
<b>Total</b>	<b><u>\$13,320,081</u></b>	<b><u>\$13,320,081</u></b>

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**NOTE (14) Operating Transfers**

**Transfers between primary government funds:**

	<u>Transfers in</u>	<u>Transfers out</u>
General Fund	<u>\$9,539,504</u>	<u>\$54,119,835</u>
Special Revenue Funds:		
JTPA	48,333	-
Housing	1,217,747	-
Civic and Cultural	3,263,373	-
Public Safety	689,000	450,000
Liquid Fuels Tax	655	-
Equipment Leasing	701	1,363,921
<b>Total Special Revenue</b>	<u>5,219,809</u>	<u>1,813,921</u>
Debt Service Fund:		
General Obligation	44,191,538	-
Equipment Leasing	6,067,963	701
<b>Total Debt Service</b>	<u>50,259,501</u>	<u>701</u>
Enterprise Fund:		
Water and Sewer Authority	-	7,788,408
<b>Total Proprietary</b>	<u>-</u>	<u>7,788,408</u>
Trust Funds:		
Workers' Compensation	-	1,295,949
<b>Total Trust and Agency</b>	<u>-</u>	<u>1,295,949</u>
<b>Total transfers between primary government funds</b>	<u>\$ 65,018,814</u>	<u>\$65,018,814</u>

**Transfers between primary government and component units:**

Debt Service Fund	<u>3,270,000</u>	<u>-</u>
<b>Total transfers between primary government and component units ***</b>	<u>\$ 3,270,000</u>	<u>\$ -</u>

\*\*\* Transfers out of \$3,270,000 from the Stadium Authority to the Debt Service Fund are not included, due to the difference in fiscal year end.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**Other Transfers**

During 1994, \$1,295,949 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.

**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.

As of March 31, 1994, contributed capital for the Stadium Authority amounted to \$12,347,719. This number consisted of prior capital contributions in support of construction of additional seating, new lounge boxes, handicapped facilities, and a pedestrian ramp walkway. Additionally, this amount includes a \$3,199,088 contribution from the City of Pittsburgh resulting from an agreement between the City and the Authority related to a restructuring of the Authority's Series of 1985 Bonds.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

**Note (16) Segment Information**

The City maintains Enterprise Funds which provide water services, operate the stadium complex, and operate parking facilities. Segment information for their respective year ends is as follows (in thousands):

	<u>Primary</u>	<u>Discrete Component Units</u>	
	<u>Government</u>		
	<u>Water and</u>		
	<u>Sewer</u>	<u>Stadium</u>	<u>Parking</u>
	<u>Authority</u>	<u>Authority</u>	<u>Authority</u>
	<u>12/31/94</u>	<u>3/31/94</u>	<u>9/30/94</u>
Operating revenues	\$53,319	\$7,585	\$17,002
Depreciation and amortization	4,396	1,882	2,487
Operating income	21,943	898	2,548
Operating interfund transfers in and out	(7,788)	-	-
Net income (loss)	1,975	(5,105)	(576)
Property, plant & equip: Additions (Deletions)	14,008	1,775	7,646
Net working capital	21,926	4,429	(1,687)
Total assets	241,722	42,010	95,788
Bonds & other long-term liabilities, net	249,999	46,938	56,922
Equity (deficit):			
Contributed capital	5,277	12,348	-
Accumulated deficit	(19,181)	(47,451)	-
Total equity	\$(13,904)	\$(35,103)	\$32,336

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**NOTE (17) Fund Deficits**

**General Fund Deficit**

In an effort to cope with the continued erosion in the General Fund cash balance and GAAP basis fund balance over the last few years, the City has implemented cost-cutting measures; including layoffs and a strict Cash Management Program. Action taken during 1994 included the organization of a Cash Flow Management Group. This team monitors and manages the City's cash flow and enabled the City to maintain adequate cash levels through year end. The City's cash position necessitated the issuance of a \$25,000,000 TRAN (Tax and Revenue Anticipation Note) on January 3, 1995 to meet operating needs until tax revenues began to flow into the City in late January 1995. The TRAN is scheduled to be repaid in May of 1995, when the City's cash flow can withstand the large outlay. A prepayment of \$15 million in principal of the TRAN and associated interest was made on April 3, 1995.

Early analysis indicates that a cash shortfall will occur again in 1995, if the current trend were to continue. Several possible solutions to the cash problem are currently being examined by the administration. A plan that will alleviate the current cash deficit has been adopted. The Pittsburgh Water and Sewer Authority (PWSA) has a lease agreement with the City for the infrastructure (water and storm sewer lines) used by the Authority. A recently announced restructuring of this lease will infuse the City with an estimated \$85 million, distributed over at least three years. The PWSA will issue revenue bonds to finance this arrangement. The City expects to receive approximately \$50 million in mid-1995, with the remainder distributed over at least the next two years. The annual lease payments formerly made by the PWSA to the City will now be directed toward debt service on the new bond issue.

Other options related to a reorganization of the basic structure of the City are also being examined. Reductions in employee benefit costs, workers' compensation costs and the size of the City's work force through attrition are being aggressively pursued. Expenditure reduction and control will remain the primary focus of the Budget and Finance Departments.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**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 operating 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 1994.

**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. The current agreement will be superseded by a new cooperation agreement effective January 1, 1995. See subsequent events Note 24.

The original 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; fixed lease payments; 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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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 1995, the "additional payment" has been budgeted at \$4,874,841. However, the full amount will not be collected due to changes in the cooperation agreement.

The fixed lease payments 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>
1995	\$ 2,136,000
1996	2,134,000
1997	1,980,000
1998	1,838,000
1999	1,742,000
Later years	<u>18,499,000</u>
<b>Total minimum future lease payments</b>	<b><u>\$ 28,329,000</u></b>

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.

The City is responsible for the billings and collections of the Authority's water charges. The Authority has adopted a collection policy which includes termination of service, filing of liens, accounts being turned over to collection agencies, and the sale of real property for delinquent accounts. At December 31, 1994, the reserve for uncollectible accounts was \$17,518,155.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

- 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, 1994, aggregate grants from the City of Pittsburgh were approximately \$20.5 million of which \$4,356,419 were made during the year then ended. \$3,199,088 of grants payable were waived by the City and the Authority recorded those to contributed capital.
- 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 assets of the Pittsburgh Athletic Company, Inc. (owner of the Pittsburgh Pirates). The URA is obligated to repay the \$20,000,000 if funds become available through the occurrence of certain events, principally the sale of the Pittsburgh Pirates major league baseball franchise.
- 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, 1994, was \$1,630,422.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

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, 1994 of \$5,502,017 plus interest accruing from June 1, 1992. No payments were made on this loan in 1993 or 1994.

- 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 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 10I). 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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**NOTE (19) Construction and Other Significant Commitments**

As of December 31, 1994, \$184 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.

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 \$3,109,000 in 1994.

As of December 31, 1994 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>
Municipal Courts Facility	\$6,723,730	October 1995
Reconstruction - Grant & Liberty	5,790,890	April 1996
Computerized Traffic Response	2,284,251	October 1996
Schenley Park Bridge Rehab	882,474	June 1995
Sheridan Senior Citizen Center	277,658	July 1995
Davis Playground	<u>211,831</u>	June 1995
	<u>\$16,170,834</u>	

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**NOTE (20) Regional Asset District Revenues**

In December 1993, the Commonwealth of Pennsylvania legislature approved Act 77 of 1993 authorizing the creation of the Allegheny Regional Asset District (RAD) by Allegheny County. The RAD is a special purpose district whose primary purpose is to provide support and financing for regional community assets that were historically funded by the City, County or local municipalities. These community assets include regional parks of the City and County, municipal libraries, the Pittsburgh Zoo, the Pittsburgh Aviary, Phipps Conservatory, Three Rivers Stadium, and community cultural facilities.

Revenue for the support of the activities of the RAD are derived by the imposition of a 1% increase in the sales and use tax, and hotel occupancy tax on certain transactions which occur within the County. This tax is estimated to produce over \$106,000,000 in annual revenues to the RAD. One-half of this amount will be dedicated to funding regional community assets; and approximately \$14,000,000 will be for tax relief within the City, \$26,500,000 for County tax reform, and \$12,500,000 for other municipalities in Allegheny County, two-thirds of which are required to be used for reducing other taxes.

Pursuant to Act 77, the County imposed the sales tax increase as of July 1, 1994. During the period from July 1 through December 31, 1994, \$6,057,874 was recorded as tax revenues in the General Fund in the accompanying financial statements. Act 77 requires cash received from the RAD during 1994 to be restricted until 1995 and available for use only under certain prescribed conditions, including short-term borrowing for operating purposes. Hence, \$3,569,250, received prior to December 31, is included as restricted cash in the accompanying Combined Balance Sheet as of December 31, 1994. Pursuant to the issuance of the Tax and Revenue Anticipation Notes, Series of 1995, as discussed in Note 24, this restricted cash was utilized for operating purposes in 1995.

Act 77 requires, among other things, that the City make the following tax reductions: (a) elimination of the personal property tax (estimated effect for 1995 is \$4,000,000 revenue decrease), (b) reduction in the city amusement tax (estimated effect for 1995 is \$5,600,000 revenue decrease) and, (c) establishment of real estate tax exemption or deferral programs

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

for longtime senior citizen occupants of personal residences (estimated effect for 1995 is a \$400,000 decrease). Additionally, the City will be required to pay the School District of Pittsburgh approximately \$4,000,000 annually for elimination of the School District's personal property tax.

Subsequent to December 31, 1994, as further discussed in Note 24, the City has irrevocably allocated/pledged a portion of its future RAD revenues to the Urban Redevelopment Authority of Pittsburgh for the establishment of the Pittsburgh Development Fund (PDF). The PDF is an economic development fund that will be used for making loans to and investments in certain projects located within the City. The amounts are pledged for the next twenty years with \$6,200,000 annually allocated for the first ten years and \$7,500,000 annually thereafter.

Despite the reduced revenues and pledging of a portion of new revenues, the City estimates that it will achieve significant annual cost reductions/savings related to the regional assets it previously subsidized.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**NOTE (21) Adoption of GASB Statement No. 22, Accounting for Taxpayer Assessed Revenues in Governmental Funds**

For the year ended December 31, 1994, the City elected to early implement the provisions of Governmental Accounting Standards Board (GASB) Statement No. 22, "Accounting for Taxpayer-Assessed Tax Revenues in Governmental Funds," which establishes that revenues from taxpayer-assessed taxes, net of refunds, should be recognized in the period in which they become susceptible to accrual, as discussed in Note 1. Taxpayer-assessed revenues of the City consist primarily of Earned Income and Parking Taxes.

The effects of this adoption have been applied retroactively. Accordingly, the fund balance of the General Fund as of December 31, 1993 has been restated, increasing by \$7,290,806 to reflect net taxpayer-assessed taxes. Additionally, taxpayer-assessed taxes receivable of \$7,559,040 has been included in the accompanying balance sheet of the General Fund as of December 31, 1994.

**NOTE (22) Adoption of GASB Statement No. 16, Accounting for Compensated Absences**

For the year ended December 31, 1994, the City implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 16, "Accounting for Compensated Absences," which requires the accrual for absences such as vacation and sick leave which will be paid to employees. In prior years, the City has specifically accrued for only vacation and personal days. The new statement requires that sick days paid as termination benefits be accrued. A salary-related payment representing FICA for municipal employees is also accrued at December 31, 1994.

The effects of this adoption have been applied retroactively in both the General Fund and the General Long-Term Debt Account Group. Accordingly, the fund balance of the General Fund as of December 31, 1993 has been restated, decreasing by \$3,840,575 to reflect the current portion of the sick day liability component. Additionally, accrued compensated absences have been increased by \$3,885,699 in the accompanying balance sheet of the General Fund as of December 31, 1994. Accrued

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

compensated absences in the General Long-Term Debt Account Group have been increased by \$13,345,000 as of December 31, 1994.

**NOTE (23) 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.

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 cannot 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.

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.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**NOTE (24) Subsequent Events**

**A. Pledge of Regional Asset District Revenues**

Effective March 1, 1995, the City entered into a Cooperation Agreement with the Urban Redevelopment Authority of Pittsburgh to irrevocably assign to the Authority its right to receive (a) the first \$6,200,000 of the City's allocation of RAD revenues for each of the ten years beginning March 1, 1995 and (b) the first \$7,500,000 of the City's allocation of RAD revenues for each of the ten years beginning March 1, 2005. The purpose of this allocation is to pay the debt service on the Authority's Special Tax Development Bonds, Series of 1995 (Bonds), the proceeds of which will be to fund the Pittsburgh Development Fund (PDF).

The proceeds of the Bonds, issued February 1, 1995 in the amount of \$61,390,000, will be utilized to create the PDF, along with satisfying certain customary expenses of the bond issuance. The Bonds, with maturities occurring in 1996 through 2014, are limited obligations of the Authority and are payable solely from a portion of the RAD tax revenues received by the City and irrevocably allocated to the Authority. The PDF is an economic development fund to be administered by the Authority for targeted and strategic developments which meet the following broad development objectives: business attraction; expansion and retention; land procurement and development; and loans to and investment in certain projects. The PDF will also consider providing venture capital to promising upstart companies in order to encourage economic development within the City and will utilize the existing knowledge base of existing venture firms in the region.

**B. Tax and Revenue Anticipation Note (TRAN)**

On January 3, 1995, the City issued a Tax and Revenue Anticipation Note (TRAN), Series of 1995, totalling \$25,000,000. The TRAN bears interest at the LIBOR rate, as defined in the TRAN agreement, and matures on May 3, 1995. This interest rate amounted to an annual rate of 6.5% during the period from January 3 through April 28, 1995. The City prepaid \$15,000,000 plus interest of \$243,125 on April 3, 1995.

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

**C. Pittsburgh Water and Sewer Authority (PWSA)**  
**Lease and Management Agreement**

Effective January 1, 1995, the City's role as agent for the PWSA (pursuant to the original Lease and Management Agreement described in Note 18A) was terminated, whereupon the PWSA assumed direct responsibility for operating the System. Among the changes entailed with elimination of the City's agency role was the transfer of 259 employees of the City's Water Department on December 31, 1994 to the PWSA on January 1, 1995. The new relationship between the City and PWSA will be formalized under a Cooperation Agreement retroactive to January 1, 1995, which will replace the original Lease and Management Agreement between the City and the PWSA dated March 29, 1984. For an indefinite time period, the Authority will continue to acquire selected services from the City. This transfer has no effect on the City's financial statements at December 31, 1994. The financial impact of this initiative is expected to be a reduction of approximately \$20.6 million in both the revenue and the expenditure budget in the City's general fund for 1995.

In a separate transaction in March, 1995, the Board of the PWSA ratified a proposal to establish a capital lease for the Water System and terminate the existing operating lease, thus eliminating the additional payment and the fixed lease payments (see Note 18A.) On April 11, 1995, City Council approved a resolution which took substantially the same form as the PWSA proposal. The terms of the capital lease agreement are expected to include payments to the City of approximately \$50 million in 1995, \$25 million in 1996, and \$10 million in 1997. Subsequent to 1997, no other lease payments will be due. However, the PWSA will have the option to purchase the System for one dollar at the conclusion of the thirty year lease term. The PWSA expects to issue revenue bonds in 1995 to provide proceeds which, together with amounts prepaid to the City, will be used to meet its obligations under the capital lease.

**D. Consolidation of Management and Operations**

**Parking Code Enforcement**

To reduce fragmentation in the City's parking code enforcement, 35 City employees were transferred to the Pittsburgh Parking Authority under a Cooperation Agreement effective February 5,

**CITY OF PITTSBURGH**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1994**

---

1995. Prior to the 1995 consolidation, parking code enforcement was performed by City employees from the Departments of Public Safety and City Planning and by Pittsburgh Parking Authority employees. To facilitate the transfer of the City personnel to the Authority, the terms of an agreement between the City and the Authority dated December 18, 1985 were amended. The amendments under the new Cooperation Agreement resulted in revisions in the allocation of meter revenues, collection of residential parking permit fees by the Authority and the amount of in lieu of taxes payments due to the City. This transfer has no effect on the City's financial statements at December 31, 1994. In 1995 this transaction should result in an estimated \$750,000 savings to the City.

**Pittsburgh Zoo**

To complete the privatization of the Pittsburgh Zoo, started in 1993, 37 employees from the City's Department of Parks and Recreation were terminated by the City and hired by the Pittsburgh Zoological Society, a non-profit organization. This transfer has no effect on the City's financial statements at December 31, 1994. General Fund savings of \$750,000 are expected in 1995.

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Pension Trust Fund Revenues by Source\***  
**Last Ten Fiscal Years**  
**(in thousands)**

<b>Fiscal Year</b>	<b>Pension Plan</b>	<b>Participant Contribution</b>	<b>Employer Contribution</b>	<b>Employer Contribution as a percentage of covered Payroll</b>	<b>State Contribution</b>	<b>Investment Income</b>	<b>Miscellaneous</b>	<b>Total</b>
1985	Municipal	2,789	7,523	10.4%	4,114	3,863	0	18,289
	Police	2,101	3,239	9.6%	2,459	182	0	7,981
	Fire	<u>1,964</u>	<u>1,865</u>	<u>6.8%</u>	<u>2,111</u>	<u>94</u>	<u>28</u>	<u>6,062</u>
	Total	6,854	12,627	9.5%	8,684	4,139	28	32,332
1986	Municipal	2,722	7,772	10.8%	5,058	4,250	0	19,802
	Police	2,066	5,131	15.7%	3,915	136	0	11,248
	Fire	<u>2,065</u>	<u>2,992</u>	<u>10.6%</u>	<u>3,255</u>	<u>106</u>	<u>28</u>	<u>8,446</u>
	Total	6,853	15,895	12.0%	12,228	4,492	28	39,496
1987	Municipal	2,592	8,478	12.4%	9,100	5,525	0	25,695
	Police	1,917	4,644	14.7%	3,975	237	0	10,773
	Fire	<u>2,005</u>	<u>3,161</u>	<u>11.4%</u>	<u>3,549</u>	<u>248</u>	<u>22</u>	<u>8,985</u>
	Total	6,514	16,283	12.8%	16,624	6,010	22	45,453
1988	Municipal	3,072	7,865	11.0%	15,359	2,257	22	28,575
	Police	2,101	5,544	16.0%	6,769	355	0	14,769
	Fire	<u>2,080</u>	<u>3,508</u>	<u>9.1%</u>	<u>6,042</u>	<u>300</u>	<u>6</u>	<u>11,936</u>
	Total	7,253	16,917	12.5%	28,170	2,912	28	55,280
1989	Municipal	3,462	1,331	2.0%	7,705	3,889	0	16,387
	Police	2,336	5,586	17.2%	11,858	1,229	0	21,009
	Fire	<u>2,262</u>	<u>2,478</u>	<u>9.3%</u>	<u>8,814</u>	<u>818</u>	<u>1</u>	<u>14,373</u>
	Total	8,060	9,395	7.5%	28,377	5,936	1	51,769
1990	Municipal	3,382	1,482	2.1%	4,461	2,548	0	11,873
	Police	2,372	4,383	12.3%	9,034	1,006	4	16,799
	Fire	<u>2,364</u>	<u>1,858</u>	<u>16.0%</u>	<u>6,777</u>	<u>638</u>	<u>1</u>	<u>11,638</u>
	Total	8,118	7,723	5.7%	20,272	4,192	5	40,310
1991	Municipal	3,573	2,920	4.1%	3,380	3,767	0	13,640
	Police	2,654	5,599	15.1%	8,832	2,005	0	19,090
	Fire	<u>2,486</u>	<u>4,420</u>	<u>13.9%</u>	<u>6,754</u>	<u>1,323</u>	<u>1</u>	<u>14,984</u>
	Total	8,713	12,939	9.2%	18,966	7,095	1	47,714
1992	Municipal	3,297	2,894	6.2%	3,200	3,506	0	12,897
	Police	2,580	5,536	7.7%	8,410	2,401	6	18,933
	Fire	<u>2,469</u>	<u>4,326</u>	<u>15.5%</u>	<u>6,408</u>	<u>1,615</u>	<u>2</u>	<u>14,820</u>
	Total	8,346	12,756	8.9%	18,018	7,522	8	46,650
1993	Municipal	3,967	3,975	8.3%	4,023	4,568	0	16,533
	Police	2,498	7,153	9.7%	7,695	3,130	0	20,476
	Fire	<u>2,303</u>	<u>5,745</u>	<u>18.9%</u>	<u>5,772</u>	<u>2,102</u>	<u>2</u>	<u>15,924</u>
	Total	8,768	16,873	11.4%	17,490	9,800	2	52,933
1994	Municipal	3,371	4,136	6.0%	3,877	1,957	0	13,341
	Police	2,988	8,152	18.6%	7,416	1,833	1	20,390
	Fire	<u>2,724</u>	<u>6,031</u>	<u>15.0%</u>	<u>5,563</u>	<u>1,158</u>	<u>1</u>	<u>15,477</u>
	Total	9,083	18,319	12.0%	16,856	4,948	2	49,208

\*Does not include amounts from Retirees' Trust Fund.

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Pension Trust Fund Expenses by Type\***  
**Last Ten Fiscal Years**  
**(in thousands)**

<u>Fiscal Year</u>	<u>Pension Plan</u>	<u>Benefit Payment and Dues Refunds</u>	<u>Administrative and Other Expenses</u>	<u>Fees for Professional Services</u>	<u>Total</u>
1985	Municipal	\$ 11,441	122	127	11,690
	Police	8,541	127	8	8,676
	Fire	<u>6,729</u>	<u>66</u>	<u>8</u>	<u>6,803</u>
	Total	26,711	315	143	27,169
1986	Municipal	11,910	115	275	12,300
	Police	9,377	147	5	9,529
	Fire	<u>7,119</u>	<u>76</u>	<u>3</u>	<u>7,198</u>
	Total	28,406	338	283	29,027
1987	Municipal	12,322	106	318	12,746
	Police	10,517	178	7	10,702
	Fire	<u>8,032</u>	<u>95</u>	<u>6</u>	<u>8,133</u>
	Total	30,871	379	331	31,581
1988	Municipal	13,397	198	187	13,782
	Police	10,932	132	29	11,093
	Fire	<u>8,890</u>	<u>86</u>	<u>25</u>	<u>9,001</u>
	Total	33,219	416	241	33,876
1989	Municipal	14,230	380	192	14,802
	Police	11,941	227	61	12,229
	Fire	<u>9,689</u>	<u>141</u>	<u>41</u>	<u>9,871</u>
	Total	35,860	748	294	36,902
1990	Municipal	14,123	846	198	15,167
	Police	13,065	374	78	13,517
	Fire	<u>9,865</u>	<u>240</u>	<u>49</u>	<u>10,154</u>
	Total	37,053	1,460	325	38,838
1991	Municipal	15,810	805	199	16,814
	Police	12,978	497	106	13,581
	Fire	<u>10,372</u>	<u>331</u>	<u>70</u>	<u>10,773</u>
	Total	39,160	1,633	375	41,168
1992	Municipal	17,050	430	179	17,659
	Police	13,716	363	123	14,202
	Fire	<u>11,029</u>	<u>236</u>	<u>83</u>	<u>11,348</u>
	Total	41,795	1,029	385	43,209
1993	Municipal	16,411	297	190	16,898
	Police	14,874	297	130	15,301
	Fire	<u>11,324</u>	<u>194</u>	<u>89</u>	<u>11,607</u>
	Total	42,609	788	409	43,806
1994	Municipal	17,643	354	162	18,159
	Police	18,445	382	152	18,979
	Fire	<u>11,810</u>	<u>241</u>	<u>95</u>	<u>12,146</u>
	Total	47,898	977	409	49,284

\* Does not include amounts from Retirees' Trust Fund.

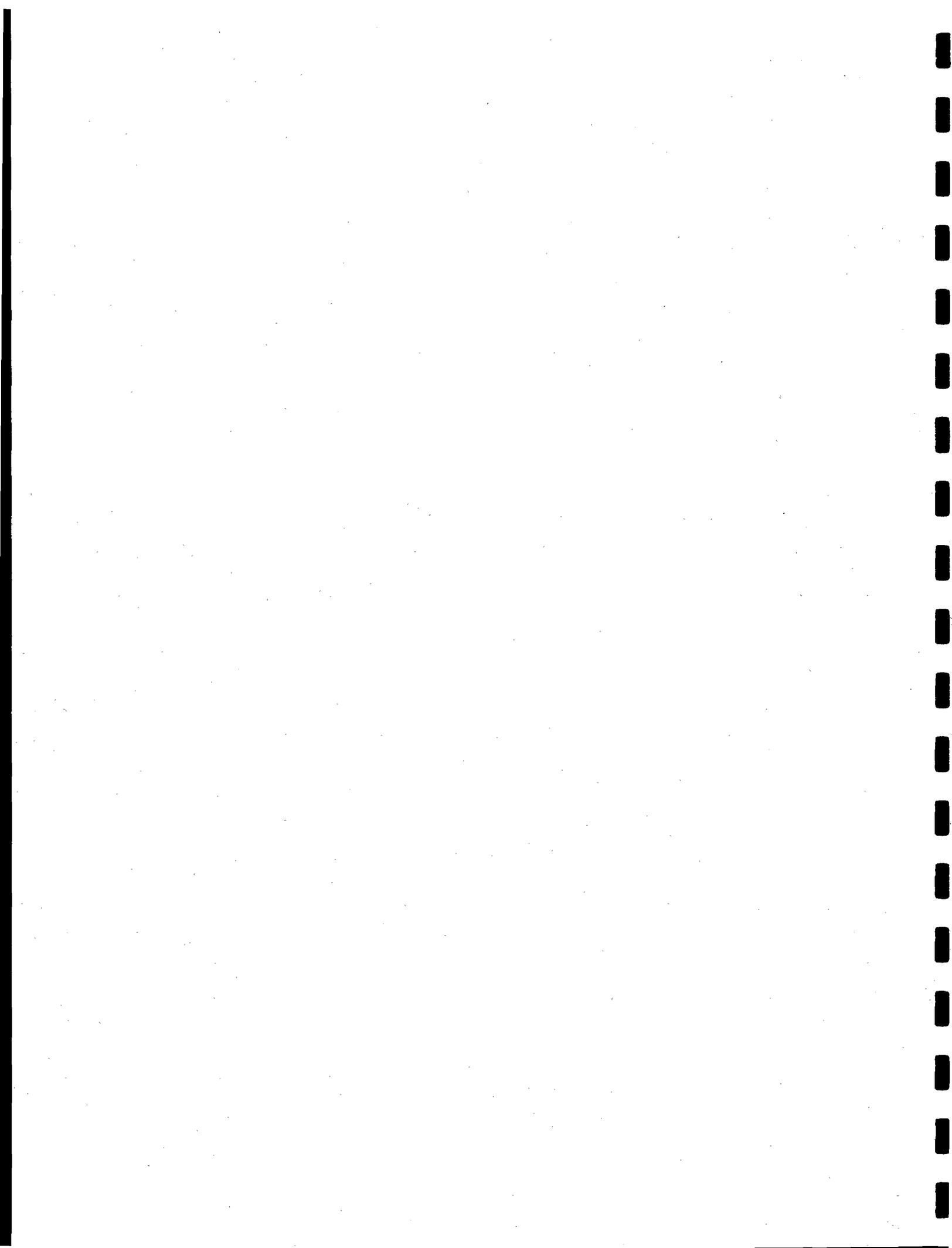
**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Analysis of Pension Funding Progress\***  
**Last Ten Fiscal Years**  
**(in thousands)**

<u>Fiscal Year</u>	<u>Pension Plan</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>
1985	-	N/A	N/A	N/A	N/A	N/A	N/A
1986	Municipal	31,474	146,550	21.5%	115,076	71,791	160.3%
	Police	3,759	164,705	2.3%	160,946	32,644	493.0%
	Fire	<u>3,089</u>	<u>121,165</u>	2.5%	<u>118,076</u>	<u>28,265</u>	417.7%
	Total	38,322	432,420	8.9%	394,098	132,700	297.0%
1987	Municipal	40,433	150,150	26.9%	109,717	68,266	160.7%
	Police	3,972	175,753	2.3%	171,781	31,517	545.0%
	Fire	<u>4,386</u>	<u>127,162</u>	3.4%	<u>122,776</u>	<u>27,817</u>	441.4%
	Total	48,791	453,065	10.8%	404,274	127,600	316.8%
1988	Municipal	48,576	150,798	32.2%	102,222	71,550	142.9%
	Police	7,639	185,035	4.1%	177,395	34,695	511.3%
	Fire	<u>6,448</u>	<u>133,533</u>	4.8%	<u>127,085</u>	<u>28,755</u>	442.0%
	Total	62,663	469,366	13.4%	406,702	135,000	301.2%
1989	Municipal	44,127	152,218	29.0%	108,091	65,664	164.6%
	Police	13,944	196,014	7.1%	182,070	32,396	562.0%
	Fire	<u>9,289</u>	<u>144,107</u>	6.4%	<u>134,818</u>	<u>26,540</u>	508.0%
	Total	67,360	492,339	13.7%	424,979	124,600	341.1%
1990	Municipal	49,962	157,315	31.8%	107,353	71,914	149.3%
	Police	19,734	195,815	10.1%	176,081	35,548	495.3%
	Fire	<u>12,531</u>	<u>139,416</u>	9.0%	<u>126,885</u>	<u>28,738</u>	441.5%
	Total	82,227	492,546	16.7%	410,319	136,200	301.3%
1991	Municipal	44,443	166,390	26.7%	121,947	71,706	170.1%
	Police	23,645	206,625	11.4%	182,980	37,118	493.0%
	Fire	<u>15,610</u>	<u>143,723</u>	10.9%	<u>128,113</u>	<u>31,776</u>	403.2%
	Total	83,698	516,738	16.2%	433,040	140,600	308.0%
1992	Municipal	42,072	177,557	23.7%	135,485	69,592	194.7%
	Police	28,815	206,834	13.9%	178,019	37,583	473.7%
	Fire	<u>19,358</u>	<u>143,828</u>	13.5%	<u>124,470</u>	<u>35,725</u>	348.4%
	Total	90,245	528,219	17.1%	437,974	142,900	306.5%
1993	Municipal	43,744	190,139	23.0%	146,395	69,050	212.0%
	Police	29,961	226,280	13.2%	196,319	41,090	477.8%
	Fire	<u>20,127</u>	<u>170,883</u>	11.8%	<u>150,756</u>	<u>37,931</u>	387.4%
	Total	93,832	587,302	16.0%	493,470	148,071	333.3%
1994	Municipal	43,364	170,199	25.5%	126,835	68,446	185.3%
	Police	35,184	231,934	15.2%	196,750	43,763	449.6%
	Fire	<u>24,479</u>	<u>173,362</u>	14.1%	<u>148,883</u>	<u>40,260</u>	369.8%
	Total	103,027	575,495	17.9%	472,468	152,469	309.9%

N/A Indicates that information is not available

\* Does not include amounts from Retirees' Trust Fund.

**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 Statements of Revenues, Expenditures and  
 Changes in Fund Balances  
 For the fiscal years ended December 31, 1994 and 1993

	1994	1993
<b>Revenues:</b>		
Taxes, including penalty and interest	\$ 248,829,433	\$ 239,500,069
Payment in lieu of taxes	4,644,016	4,646,423
Interest and Dividends	2,322,971	2,031,113
Fines and Forfeits	6,471,009	5,233,921
Licenses and Fees	9,510,783	8,155,007
Intergovernmental revenues	4,199,924	3,893,006
Miscellaneous	2,321,890	3,130,741
	278,300,026	266,590,280
<b>Expenditures:</b>		
<b>Current Operating</b>		
General government	17,882,204	16,817,612
Public safety	113,919,506	112,070,928
Public works	30,711,926	33,427,140
Sanitation	11,965,416	15,366,091
Community, recreation, and cultural	8,064,084	10,794,559
Employee Benefits	60,129,155	51,919,974
Claims and judgements	312,925	1,778,180
Miscellaneous	3,075,223	2,718,772
<b>Debt Service</b>		
Principal retirement of capital leases	1,480,628	2,823,933
Interest on capital leases	260,373	476,157
Stadium Authority Subsidy	1,847,311	2,967,672
Public Auditorium Authority subsidy	1,471,645	1,346,427
	251,120,396	252,507,445
Excess of revenues over expenditures	27,179,630	14,082,835
<b>Other financing sources (uses):</b>		
Capital lease obligation proceeds	753,852	634,724
Deferred loan proceeds	426,000	426,000
Operating transfer from trust & agency	1,295,949	11,064,370
Operating transfer from special revenue	455,147	1,494,963
Operating transfer from enterprise	7,788,408	8,636,396
Operating transfer to special revenue	(5,219,108)	(4,920,342)
Operating transfer to debt service	(48,900,727)	(47,789,651)
Operating transfer to trust & agency	0	(37,000)
	\$ (43,400,479)	\$ (30,490,540)

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Comparative Statements of Revenues, Expenditures and  
 Changes in Fund Balances  
 For the fiscal years ended December 31, 1994 and 1993

	1994	1993
Deficiency of revenues and other financing sources under expenditures and other financing uses	\$ (16,220,849)	\$ (16,407,705)
Fund balance at beginning of year	(16,682,759)	(5,675,170)
Cumulative effect of change in accounting principles	0	5,400,116
Fund balance at beginning of year, as restated	(16,682,759)	(275,054)
Fund balance at end of year	\$ (32,903,608)	\$ (16,682,759)

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, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	Budget as amended	Actual	Variance favorable (unfavorable)	Budget as amended	Actual	Variance favorable (unfavorable)
<b>Revenues:</b>						
Taxes, including penalty and interest	\$ 258,187	\$ 252,385	\$ (5,802)	\$ 254,745	\$ 250,644	\$ (4,101)
Interest Earnings	2,100	2,139	39	2,750	1,927	(823)
Fines and Forfeits	6,350	5,670	(680)	6,350	5,258	(1,092)
Licenses and Fees	11,276	9,465	(1,811)	11,600	10,746	(854)
Water & Sewer Authority Reimbursement	41,095	37,713	(3,382)	40,812	43,916	3,104
Intergovernmental	11,738	6,584	(5,154)	8,678	5,792	(2,886)
Miscellaneous	4,200	2,471	(1,729)	6,200	1,834	(4,366)
Trust Reimbursements	2,063	1,296	(767)	5,000	3,696	(1,304)
<b>Total revenues</b>	<b>337,009</b>	<b>317,723</b>	<b>(19,286)</b>	<b>336,135</b>	<b>323,813</b>	<b>(12,322)</b>
<b>Expenditures:</b>						
<b>Current operating:</b>						
General government	23,482	20,619	2,863	24,824	21,851	2,973
Public safety	117,841	110,653	7,188	117,461	110,475	6,986
Public Works	45,121	41,124	3,997	48,638	44,837	3,801
Sanitation	12,850	12,023	827	16,532	15,368	1,164
Water	18,924	15,814	3,110	20,266	18,171	2,095
Community, recreation, and cultural	13,271	12,335	936	13,550	13,115	435
Employee Benefits	60,348	57,996	2,352	48,581	46,169	2,412
Claims and Judgements	751	347	404	1,612	1,105	507
Miscellaneous	14,740	11,669	3,071	17,344	14,135	3,209
<b>Debt Service:</b>						
Principal retirement	17,353	17,353	0	14,875	14,663	212
Interest	27,141	27,140	1	28,407	28,121	286
Stadium Authority subsidy	1,847	1,847	0	3,780	3,768	12
Public Auditorium Authority subsidy	1,472	1,472	0	1,347	1,346	1
<b>Total expenditures</b>	<b>\$ 355,141</b>	<b>\$ 330,392</b>	<b>\$ 24,749</b>	<b>\$ 357,217</b>	<b>\$ 333,124</b>	<b>\$ 24,093</b>

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, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	Budget as amended	Actual	Variance favorable (unfavorable)	Budget as amended	Actual	Variance favorable (unfavorable)
Excess (deficiency) of revenues over (under) expenditures	\$ (18,132)	\$ (12,669)	\$ 5,463	\$ (21,082)	\$ (9,311)	\$ 11,771
Fund balances - budgetary basis, beginning of year	<u>18,132</u>	<u>21,188</u>	<u>3,056</u>	<u>21,082</u>	<u>30,499</u>	<u>9,417</u>
Fund balances - budgetary basis, end of year	\$ 0	\$ 8,519	\$ 8,519	\$ 0	\$ 21,188	\$ 21,188
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):						
Cumulative difference between budgetary basis and GAAP basis, beginning of year		(37,871)			(36,174)	
Net effect of GAAP basis recognition of revenues		(378)			(10,850)	
Net effect of GAAP basis recognition of expenditures		(3,251)			(2,220)	
Net effect of GAAP basis recognition of other financing sources/uses		77			5,973	
Restatement for early implementation of GASB #22		0			8,126	
Restatement for GASB #16		0			(2,726)	
Fund balances - GAAP basis, end of year		<u>\$ (32,904)</u>			<u>\$ (16,683)</u>	

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Revenues  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual as of December 31, 1993)

	1994			1993		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>Taxes:</b>						
Real Estate	\$ 116,550	\$ 114,882	\$ (1,668)	\$ 119,200	\$ 117,368	\$ (1,832)
Payment in lieu of taxes	5,300	4,559	(741)	4,450	4,267	(183)
Mercantile	7,400	6,704	(696)	6,500	7,121	621
Amusement	11,900	8,598	(3,302)	11,950	11,135	(815)
Personal property	4,000	4,276	276	3,260	3,685	425
Earned income	39,375	38,430	(945)	39,600	38,236	(1,364)
Deed transfer	6,000	5,689	(311)	6,000	5,881	(119)
Sewage charges	1,600	1,452	(148)	1,850	1,266	(584)
Parking	22,825	21,509	(1,316)	20,000	21,002	1,002
Occupation privilege	3,150	3,141	(9)	3,300	3,131	(169)
Business privilege	34,000	33,529	(471)	32,000	31,711	(289)
Institution and service privilege	680	671	(9)	675	547	(128)
Public service	438	424	(14)	500	450	(50)
Cable franchise privilege	719	611	(108)	710	652	(58)
Penalties and interest	4,250	4,341	91	4,750	4,192	(558)
Sales tax - RAD	0	3,569	3,569	0	0	0
<b>Total taxes, including penalty and interest</b>	<b>258,187</b>	<b>252,385</b>	<b>(5,802)</b>	<b>254,745</b>	<b>250,644</b>	<b>(4,101)</b>
Interest Earnings	2,100	2,139	39	2,750	1,927	(823)
Fines and Forfeits	6,350	5,670	(680)	6,350	5,258	(1,092)
<b>Licenses and Fees:</b>						
Liquor and malt beverage	450	432	(18)	450	429	(21)
Business	62	55	(7)	220	220	0
General government	880	1,059	179	750	938	188
Fees	9,884	7,919	(1,965)	10,180	9,159	(1,021)
<b>Total licenses and fees</b>	<b>\$ 11,276</b>	<b>\$ 9,465</b>	<b>\$ (1,811)</b>	<b>\$ 11,600</b>	<b>\$ 10,746</b>	<b>\$ (854)</b>
Water & Sewer Authority Reimbursement	41,095	37,713	(3,382)	40,812	43,916	3,104
Intergovernmental revenues	11,738	6,584	(5,154)	8,678	5,792	(2,886)
Miscellaneous	4,200	2,471	(1,729)	6,200	1,834	(4,366)
Workers' Compensation Trust Reimbursement	2,063	1,296	(767)	5,000	3,696	(1,304)
<b>Total revenues</b>	<b>337,009</b>	<b>317,723</b>	<b>(19,286)</b>	<b>336,135</b>	<b>323,813</b>	<b>(12,322)</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	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	\$ 381	\$ 353	\$ 28	\$ 372	\$ 355	\$ 17
Council service, supplies & equipment	220	191	29	208	150	58
Salaries, wages & services of council	669	607	62	677	624	53
Education & training	16	15	1	16	12	4
Total City Council	<u>1,286</u>	<u>1,166</u>	<u>120</u>	<u>1,273</u>	<u>1,141</u>	<u>132</u>
City Clerk's Office:						
Salaries	537	489	48	564	507	57
Premium pay	5	3	2	10	5	5
Miscellaneous services	25	9	16	40	9	31
Newspaper advertising	30	16	14	30	14	16
Supplies	7	3	4	7	6	1
Printing municipal record	10	0	10	10	3	7
Printing Pittsburgh code	20	11	9	20	12	8
Equipment	10	2	8	10	1	9
Workers compensation	50	13	37	48	41	7
Total City Clerk's Office	<u>694</u>	<u>546</u>	<u>148</u>	<u>739</u>	<u>598</u>	<u>141</u>
Total City Council and City Clerk's	<u>\$ 1,980</u>	<u>\$ 1,712</u>	<u>\$ 268</u>	<u>\$ 2,012</u>	<u>\$ 1,739</u>	<u>\$ 273</u>
Mayor's Office -						
Office of the Mayor:						
Salaries	1,744	1,623	121	1,174	1,063	111
Premium pay	4	0	4	4	0	4
Miscellaneous services	342	177	165	245	226	19
Education & training	34	28	6	28	24	4
Supplies	61	31	30	37	24	13
Equipment	20	4	16	20	2	18
Workers compensation	1	0	1	2	0	2
Total Office of the Mayor	<u>\$ 2,206</u>	<u>\$ 1,863</u>	<u>\$ 343</u>	<u>\$ 1,510</u>	<u>\$ 1,339</u>	<u>\$ 171</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
<b>City Information Systems:</b>						
Salaries	\$ 1,420	\$ 1,321	\$ 99	\$ 1,490	\$ 1,425	\$ 65
Premium pay	25	16	9	38	23	15
Miscellaneous Services	4,142	3,834	308	5,465	4,927	538
Education and travel expense	41	10	31	51	39	12
Supplies	373	340	33	364	334	30
Equipment	79	60	19	79	47	32
Workers compensation	20	18	2	73	73	0
<b>Total City Information System</b>	<b>6,100</b>	<b>5,599</b>	<b>501</b>	<b>7,560</b>	<b>6,868</b>	<b>692</b>
<b>Total Mayor's Office</b>	<b>\$ 8,306</b>	<b>\$ 7,462</b>	<b>\$ 844</b>	<b>\$ 9,070</b>	<b>\$ 8,207</b>	<b>\$ 863</b>
<b>Magistrates Court -</b>						
Salaries	1,078	1,007	71	1,126	979	147
Premium pay	23	21	2	20	10	10
Miscellaneous services	21	18	3	44	22	22
Education & training	0	0	0	1	1	0
Supplies	16	7	9	18	10	8
Equipment	4	3	1	15	13	2
Workers compensation	1	0	1	2	0	2
<b>Total Magistrates Court</b>	<b>\$ 1,143</b>	<b>\$ 1,056</b>	<b>\$ 87</b>	<b>\$ 1,226</b>	<b>\$ 1,035</b>	<b>\$ 191</b>
<b>Commission on Human Relations -</b>						
Salaries	271	219	52	297	257	40
Premium pay	2	0	2	3	0	3
Miscellaneous services	27	23	4	39	30	9
Education & training	5	0	5	5	3	2
Workers compensation	1	0	1	2	0	2
<b>Total Commission on Human Relations</b>	<b>\$ 306</b>	<b>\$ 242</b>	<b>\$ 64</b>	<b>\$ 346</b>	<b>\$ 290</b>	<b>\$ 56</b>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
<b>Office of City Controller -</b>						
Salaries	\$ 2,059	\$ 1,941	\$ 118	\$ 2,023	\$ 1,945	\$ 78
Premium pay	8	6	2	1	1	0
Miscellaneous services	111	85	26	103	88	15
Education & training	15	9	6	17	14	3
Supplies	40	39	1	40	40	0
Equipment	40	39	1	55	26	29
Computer	54	51	3	94	36	58
Inspection	15	10	5	7	5	2
Workers compensation	38	34	4	75	70	5
<b>Total City Controller's Office</b>	<b>\$ 2,380</b>	<b>\$ 2,214</b>	<b>\$ 166</b>	<b>\$ 2,415</b>	<b>\$ 2,225</b>	<b>\$ 190</b>
<b>Department of Finance -</b>						
Salaries	2,921	2,753	168	2,905	2,682	223
Salaries - temporary employees	150	117	33	147	139	8
Premium pay	43	34	9	48	41	7
Miscellaneous services	748	465	283	1,019	747	272
Education & training	20	12	8	20	15	5
Supplies & materials	290	255	35	296	247	49
Equipment	49	10	39	38	36	2
Workers compensation	31	28	3	30	29	1
<b>Total Department of Finance</b>	<b>\$ 4,252</b>	<b>\$ 3,674</b>	<b>\$ 578</b>	<b>\$ 4,503</b>	<b>\$ 3,936</b>	<b>\$ 567</b>
<b>Department of Law -</b>						
Salaries	1,265	1,191	74	1,395	1,278	117
Premium pay	1	0	1	1	0	1
Miscellaneous services	493	368	125	444	293	151
Education & training	13	2	11	12	7	5
Supplies	10	9	1	10	9	1
Equipment	24	18	6	24	20	4
Petty claims	120	120	0	120	117	3
Miscellaneous services & supplies	200	109	91	200	184	16
Workers compensation	1	0	1	2	0	2
<b>Total Department of Law</b>	<b>\$ 2,127</b>	<b>\$ 1,817</b>	<b>\$ 310</b>	<b>\$ 2,208</b>	<b>\$ 1,908</b>	<b>\$ 300</b>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Department of Personnel and Civil Service Commission:						
Salaries	\$ 1,145	\$ 1,020	\$ 125	\$ 1,127	\$ 1,041	\$ 86
Premium pay	13	2	11	15	5	10
Miscellaneous services	278	119	159	497	287	210
Education & training	5	2	3	10	5	5
Supplies	35	12	23	20	16	4
Equipment	7	3	4	7	0	7
Workers compensation	33	21	12	39	30	9
<b>Total Personnel and Civil Service</b>	<b>\$ 1,516</b>	<b>\$ 1,179</b>	<b>\$ 337</b>	<b>\$ 1,715</b>	<b>\$ 1,384</b>	<b>\$ 331</b>
Department of City Planning:						
Salaries	1,178	1,133	45	1,066	1,004	62
Premium pay	11	8	3	10	8	2
Miscellaneous services	169	59	110	164	69	95
Education & training	12	4	8	12	11	1
Supplies	27	24	3	29	28	1
Residential parking permit transfer	60	30	30	0	0	0
Equipment	12	5	7	43	6	37
Workers compensation	3	0	3	5	1	4
<b>Total Department of City Planning</b>	<b>\$ 1,472</b>	<b>\$ 1,263</b>	<b>\$ 209</b>	<b>\$ 1,329</b>	<b>\$ 1,127</b>	<b>\$ 202</b>
<b>Total General Government</b>	<b>\$ 23,482</b>	<b>\$ 20,619</b>	<b>\$ 2,863</b>	<b>\$ 24,824</b>	<b>\$ 21,851</b>	<b>\$ 2,973</b>
Public Safety - Department of Public Safety: Bureau of Administration						
Salaries and wages	345	250	95	444	373	71
Premium pay	199	199	0	199	0	199
Miscellaneous services	282	235	47	253	180	73
Education & training	10	4	6	13	8	5
Workers compensation	35	32	3	192	150	42
Supplies & materials	17	3	14	17	12	5
Equipment	6	0	6	30	21	9
<b>Total Administration</b>	<b>\$ 894</b>	<b>\$ 723</b>	<b>\$ 171</b>	<b>\$ 1,148</b>	<b>\$ 744</b>	<b>\$ 404</b>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
<b>Bureau of Emergency Medical Services</b>						
Salaries	\$ 646	\$ 577	\$ 69	\$ 1,070	\$ 684	\$ 386
Premium pay	111	17	94	90	81	9
Longevity	92	84	8	92	89	3
Workers compensation	170	169	1	275	275	0
Miscellaneous services	158	130	28	172	150	22
Education & training	12	6	6	15	5	10
Emergency Medical Services Transfer	1	0	1	1,556	500	1,056
Supplies & materials	215	141	74	202	182	20
Equipment	76	49	27	151	93	58
Uniforms	70	67	3	61	59	2
<b>Total Emergency Medical Services</b>	<b>1,551</b>	<b>1,240</b>	<b>311</b>	<b>3,684</b>	<b>2,118</b>	<b>1,566</b>
<b>Bureau of Police</b>						
Salaries and wages	45,623	43,281	2,342	41,874	40,265	1,609
City County Integrated I.D. System	500	499	1	572	350	222
Salaries and wages	427	411	16	541	409	132
Premium pay	7,925	7,057	868	8,092	7,484	608
In-grade pay	230	206	24	160	149	11
Longevity	1,917	1,881	36	1,990	1,984	6
Salaries and wages	2,179	2,067	112	2,089	1,987	102
Salaries, wages School crossing guards	899	794	105	997	851	146
Investigation expenses	157	120	37	143	104	39
Canine express	154	143	11	117	102	15
Miscellaneous services	227	214	13	208	208	0
Education & training	16	6	10	23	16	7
Supplies & materials	200	135	65	203	192	11
Equipment & machinery	11	10	1	135	98	37
Legal defense contribution	116	84	32	106	105	1
Purchase of uniforms	1,282	1,153	129	1,292	1,283	9
Workers compensation	5,525	5,338	187	7,611	7,601	10
<b>Total Police Bureau</b>	<b>\$ 67,388</b>	<b>\$ 63,399</b>	<b>\$ 3,989</b>	<b>\$ 66,153</b>	<b>\$ 63,188</b>	<b>\$ 2,965</b>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
<b>Bureau of Fire:</b>						
Salaries and wages	\$ 32,484	\$ 31,209	\$ 1,275	\$ 31,052	\$ 29,685	\$ 1,367
Premium pay	7,905	7,266	639	6,941	6,554	387
In-grade pay	397	375	22	400	366	34
Longevity	1,622	1,621	1	1,335	1,290	45
Miscellaneous services	101	72	29	103	82	21
Education & training	28	10	18	28	21	7
Supplies & materials	147	84	63	150	110	40
Equipment	130	60	70	246	232	14
Purchase of uniforms	710	577	133	572	556	16
Workers compensation	4,484	4,017	467	5,649	5,529	120
<b>Total Bureau of Fire</b>	<b>48,008</b>	<b>45,291</b>	<b>2,717</b>	<b>46,476</b>	<b>44,425</b>	<b>2,051</b>
<b>Total Public Safety</b>	<b>\$ 117,841</b>	<b>\$ 110,653</b>	<b>\$ 7,188</b>	<b>\$ 117,461</b>	<b>\$ 110,475</b>	<b>\$ 6,986</b>
<b>Public Works - Department of General Services:</b>						
<b>Administration:</b>						
Salaries	826	726	100	889	813	76
Premium pay	277	221	56	355	314	41
Advertising for contracts	53	48	5	50	50	0
Miscellaneous services	880	753	127	1,084	1,018	66
Education & training	11	6	5	10	6	4
Supplies	30	30	0	34	31	3
Advertising impound car sales	14	14	0	12	12	0
Equipment	10	9	1	15	7	8
Telephone services & equipment	1,577	1,313	264	1,650	1,641	9
Radio improvement	384	220	164	399	279	120
Utilities	2,650	2,292	358	2,756	2,524	232
Workers compensation	365	351	14	556	540	16
<b>Total Administration</b>	<b>\$ 7,077</b>	<b>\$ 5,983</b>	<b>\$ 1,094</b>	<b>\$ 7,810</b>	<b>\$ 7,235</b>	<b>\$ 575</b>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
<b>Fleet Management:</b>						
Salaries	\$ 460	\$ 420	\$ 40	\$ 480	\$ 419	\$ 61
Salaries and wages	2,530	2,347	183	2,436	2,254	182
Miscellaneous services	135	132	3	139	120	19
Supplies	28	26	2	28	28	0
Gasoline & diesel	1,355	1,115	240	1,405	1,127	278
Oils & grease	105	103	2	105	103	2
Materials	30	30	0	30	30	0
Parts	1,318	1,317	1	1,325	1,320	5
Tires, tubes & chains	468	459	9	475	445	30
Outside repairs	688	683	5	663	660	3
Equipment	22	21	1	22	22	0
Rental of motorized equipment	5,978	5,978	0	6,405	6,405	0
<b>Total Fleet Management</b>	<b>13,117</b>	<b>12,631</b>	<b>486</b>	<b>13,513</b>	<b>12,933</b>	<b>580</b>
<b>Facilities Management:</b>						
Salaries	2,332	2,173	159	2,377	2,083	294
Miscellaneous services	361	358	3	309	308	1
Supplies	57	52	5	60	52	8
Materials	197	192	5	197	196	1
Repairs	56	54	2	96	89	7
Equipment	17	17	0	22	16	6
<b>Total Facilities Management</b>	<b>3,020</b>	<b>2,846</b>	<b>174</b>	<b>3,061</b>	<b>2,744</b>	<b>317</b>
<b>Total General Services</b>	<b>\$ 23,214</b>	<b>\$ 21,460</b>	<b>\$ 1,754</b>	<b>\$ 24,384</b>	<b>\$ 22,912</b>	<b>\$ 1,472</b>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
<b>Department of Public Works:</b>						
<b>Administration:</b>						
Salaries	\$ 965	\$ 872	\$ 93	\$ 976	\$ 908	\$ 68
Premium pay	820	755	65	750	681	69
Miscellaneous services	63	41	22	63	37	26
Education & training	32	23	9	36	17	19
Supplies	12	10	2	12	10	2
Equipment	25	12	13	25	6	19
Sewer maintenance contracts	7	2	5	29	25	4
Street lighting contracts	3,471	3,361	110	1,698	1,692	6
Workers compensation	790	790	0	1,388	1,384	4
<b>Total Administration</b>	<b>6,185</b>	<b>5,866</b>	<b>319</b>	<b>4,977</b>	<b>4,760</b>	<b>217</b>
<b>Operations:</b>						
Salaries/wages -street and sewer maint.	3,978	3,893	85	6,981	6,352	629
Miscellaneous services -street and sewer	95	57	38	80	61	19
Supplies - street and sewer maintenance	48	47	1	38	37	1
Utilities -street and sewer maintenance	215	209	6	228	213	15
Materials -street and sewer maintenance	286	275	11	296	261	35
Repairs -street and sewer maintenance	390	370	20	355	304	51
Equipment -street and sewer maintenance	317	228	89	153	60	93
Brooms & broom accessories -street/sewer	60	37	23	59	59	0
Salt -street and sewer maintenance	388	387	1	549	535	14
Rental of equipment -street and sewer	1,614	913	701	2,084	1,622	462
Salaries and wages -painting division	523	492	31	514	467	47
Miscellaneous services -painting	20	10	10	20	11	9
Supplies -painting	14	8	6	14	12	2
Materials -painting	167	136	31	177	157	20
Equipment -painting	19	17	2	19	18	1
<b>Total Operations</b>	<b>\$ 8,134</b>	<b>\$ 7,079</b>	<b>\$ 1,055</b>	<b>\$ 11,567</b>	<b>\$ 10,169</b>	<b>\$ 1,398</b>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
<b>Parks Maintenance:</b>						
Premium pay - parks	\$ 280	\$ 260	\$ 20	\$ 270	\$ 226	\$ 44
Miscellaneous services - parks	334	285	49	251	250	1
Supplies - parks	77	65	12	74	73	1
HACP sites - parks	23	12	11	21	16	5
Materials - parks	111	104	7	86	84	2
Repairs - Parks	108	97	11	115	99	16
Equipment - Parks	38	25	13	80	79	1
Worker's compensation - Parks	156	146	10	311	308	3
Salaries - Parks	758	708	50	808	772	36
Wages, regular and temporary - Parks	3,078	2,842	236	2,988	2,664	324
Salaries and wages - Frick Park	325	286	39	311	271	40
Salaries and wages - housing authority	250	232	18	249	215	34
Wages - forestry division	301	267	34	287	254	33
Salaries and wages Point St Park	186	165	21	165	149	16
Premium Pay Point State Park	32	30	2	24	18	6
Miscellaneous services Point St Park	39	26	13	56	37	19
<b>Total Parks Maintenance</b>	<b>6,096</b>	<b>5,550</b>	<b>546</b>	<b>6,096</b>	<b>5,515</b>	<b>581</b>
<b>Department of Public Works</b>	<b>\$ 20,415</b>	<b>\$ 18,495</b>	<b>\$ 1,920</b>	<b>\$ 22,640</b>	<b>\$ 20,444</b>	<b>\$ 2,196</b>
<b>Department of Engineering and Construction</b>						
Salaries and wages	498	429	69	498	443	55
Premium pay	30	21	9	30	26	4
Miscellaneous services	87	49	38	65	54	11
Education & training	30	9	21	36	22	14
Supplies	41	29	12	49	48	1
Repairs	4	0	4	7	4	3
Equipment	5	2	3	17	16	1
Workers compensation	52	49	3	126	114	12
Miscellaneous services-traffic control	11	7	4	12	7	5
Supplies-traffic control	16	15	1	16	16	0
Utilities-traffic control	654	522	132	690	673	17
Materials-traffic control	57	33	24	50	49	1
Repairs-traffic control	2	0	2	2	2	0
Equipment-traffic control	5	4	1	16	7	9
<b>Total Engineering and Construction</b>	<b>1,492</b>	<b>1,169</b>	<b>323</b>	<b>1,614</b>	<b>1,481</b>	<b>133</b>
<b>Total Public Works</b>	<b>\$ 45,121</b>	<b>\$ 41,124</b>	<b>\$ 3,997</b>	<b>\$ 48,638</b>	<b>\$ 44,837</b>	<b>\$ 3,801</b>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	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						
Collection and Disposition:						
Premium pay	\$ 425	\$ 397	\$ 28	\$ 340	\$ 295	\$ 45
Worker's compensation	1,618	1,593	25	2,131	2,128	3
Salaries and wages	584	547	37	736	614	122
Wages, regular employees	5,784	5,541	243	6,511	5,858	653
Supplies and materials	87	52	35	77	67	10
Rental of equipment	26	12	14	26	17	9
Equipment	5	1	4	5	5	0
Miscellaneous services	672	632	40	778	636	142
Total Collection and Disposition	9,201	8,775	426	10,604	9,620	984
Garbage, Refuse, and Ash Disposal						
Garbage, refuse and ash disposal	2,844	2,571	273	5,057	5,042	15
Total Garbage and Refuse Disposal	2,844	2,571	273	5,057	5,042	15
Animal Control Division:						
Salaries and wages	390	370	20	368	307	61
Total Animal Control Division	390	370	20	368	307	61
Rodent Control Division:						
Salaries	116	108	8	137	111	26
Wages	145	141	4	129	95	34
Total Rodent Control Division	261	249	12	266	206	60
Recycling Division:						
Salaries	4	4	0	132	104	28
Recycling services	150	54	96	105	89	16
Total Recycling Division	154	58	96	237	193	44
Total Sanitation	\$ 12,850	\$ 12,023	\$ 827	\$ 16,532	\$ 15,368	\$ 1,164

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
<b>Water:</b>						
Department of Water:						
Administration:						
Salaries	\$ 1,290	\$ 1,178	\$ 112	\$ 1,390	\$ 1,167	\$ 223
Premium pay	21	2	19	30	22	8
Miscellaneous services	544	428	116	635	371	264
Education & travel	20	9	11	25	20	5
Supplies	120	69	51	120	72	48
Repairs	2	2	0	3	2	1
Equipment	13	4	9	15	11	4
Municipal obligation non-city water	3,200	3,031	169	3,300	3,256	44
Refunds & interest - water rent	100	98	2	125	101	24
Workers compensation	445	412	33	725	678	47
<b>Total Administration</b>	<b>5,755</b>	<b>5,233</b>	<b>522</b>	<b>6,368</b>	<b>5,700</b>	<b>668</b>
Purification:						
Salaries	1,593	1,428	165	1,522	1,444	78
Premium pay	142	123	19	130	117	13
Miscellaneous services	94	59	35	95	74	21
Supplies	57	56	1	57	55	2
Repairs	57	47	10	74	41	33
Equipment	42	26	16	50	37	13
Materials	82	38	44	82	75	7
Utilities	3,825	2,509	1,316	4,128	3,771	357
Chemicals	1,250	1,093	157	1,450	1,161	289
<b>Total Purification</b>	<b>7,142</b>	<b>5,379</b>	<b>1,763</b>	<b>7,588</b>	<b>6,775</b>	<b>813</b>
Distribution:						
Salaries	3,650	3,416	234	3,545	3,329	216
Premium pay	350	325	25	366	310	56
Miscellaneous services	200	141	59	287	280	7
Supplies	41	25	16	41	41	0
Repairs	640	637	3	889	845	44
Equipment	107	38	69	117	101	16
Materials	880	505	375	908	658	250
<b>Total Distribution</b>	<b>5,868</b>	<b>5,087</b>	<b>781</b>	<b>6,153</b>	<b>5,564</b>	<b>589</b>
Engineering:						
Salaries	157	114	43	155	132	23
Premium pay	2	1	1	2	0	2
<b>Total Engineering</b>	<b>159</b>	<b>115</b>	<b>44</b>	<b>157</b>	<b>132</b>	<b>25</b>
<b>Total Water</b>	<b>\$ 18,924</b>	<b>\$ 15,814</b>	<b>\$ 3,110</b>	<b>\$ 20,266</b>	<b>\$ 18,171</b>	<b>\$ 2,095</b>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Community, recreation and cultural: Department of Parks and Recreation:						
Administration:						
Salaries	\$ 508	\$ 483	\$ 25	\$ 590	\$ 554	\$ 36
Premium pay	60	58	2	95	74	21
Miscellaneous services	263	219	44	227	201	26
Education & training	7	5	2	7	7	0
Supplies	45	25	20	48	42	6
Utilities	1,395	1,115	280	1,605	1,550	55
Aviary	150	150	0	270	220	50
Phipps transfer	400	400	0	400	400	0
Pittsburgh Zoo Transfer	750	750	0	458	458	0
Schenley Park Golf Course	0	0	0	37	37	0
Swimming Pool Maint Transfer	1,164	1,050	114	0	0	0
Repairs	3	1	2	3	1	2
Equipment	7	0	7	21	10	11
Workers compensation	250	247	3	557	548	9
<b>Total Administration</b>	<b>5,002</b>	<b>4,503</b>	<b>499</b>	<b>4,318</b>	<b>4,102</b>	<b>216</b>
Recreational Activities:						
HACP salaries	420	396	24	395	381	14
Pool wages	0	0	0	485	459	26
Salaries	774	715	59	768	733	35
Wages	284	267	17	298	283	15
Wages - temporary employees	280	136	144	172	136	36
Concerts	13	13	0	13	11	2
City wide events	72	55	17	75	73	2
Miscellaneous services	458	355	103	439	410	29
Supplies & materials	65	47	18	77	77	0
Repairs	14	6	8	14	14	0
Equipment	32	11	21	27	14	13
Senior citizens program	367	343	24	364	355	9
Special population program	4	2	2	4	4	0
<b>Total Recreational Activities</b>	<b>2,783</b>	<b>2,346</b>	<b>437</b>	<b>3,131</b>	<b>2,950</b>	<b>181</b>
Zoological Parks Commission:						
Utilities, electric & gas	0	0	0	32	0	32
Repairs	0	0	0	6	0	6
<b>Total Zoological Parks Commission</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 38</b>	<b>\$ 0</b>	<b>\$ 38</b>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	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	0	0	0	575	575	0
Other:						
Northside Veteran's Council	0	0	0	2	2	0
Total Other	0	0	0	2	2	0
Total community, recreation and cultural	\$ 13,271	\$ 12,335	\$ 936	\$ 13,550	\$ 13,115	\$ 435
Employee benefits:						
Pensions:						
Policeman's relief and pension	7,069	7,069	0	1,885	1,885	0
Retired police officer payments	42	42	0	54	54	0
Fireman's relief and pension	5,251	5,251	0	1,801	1,801	0
Retired firefighters payments	126	126	0	140	140	0
Municipal pension fund - old	3,711	3,711	0	3,730	3,730	0
Retired employees	1,759	1,759	0	1,973	1,973	0
Police, fire, municipal widows fund	124	124	0	104	104	0
Total Pensions:	18,082	18,082	0	9,687	9,687	0
Workers' compensation	1,198	913	285	1,294	1,037	257
Unemployment compensation	650	645	5	645	490	155
Workers' compensation medical	4,174	3,955	219	0	0	0
Total Workers' Compensation	6,022	5,513	509	1,939	1,527	412
Health insurance - municipal employees	25,685	23,986	1,699	26,168	25,182	986
Group insurance - municipal employees	0	0	0	870	781	89
Social security fund	6,029	5,941	88	5,817	5,573	244
Personal leave buyback	1,122	1,102	20	1,200	1,156	44
Retirement severance pay, sick leave	3,408	3,372	36	2,900	2,263	637
Total Employee Benefits	\$ 60,348	\$ 57,996	\$ 2,352	\$ 48,581	\$ 46,169	\$ 2,412

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 General Fund  
 Schedule of Expenditures  
 Compared with Budget (Budgetary Basis)  
 For the fiscal year ended December 31, 1994  
 (With comparative actual for December 31, 1993)

	1994			1993		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
<b>Claims and Judgements:</b>						
Reserve for unsettled wage /labor contract	\$ 23	\$ 0	\$ 23	\$ 0	\$ 0	\$ 0
Claims and judgements	720	347	373	1,602	1,105	497
No fault insurance claims	8	0	8	10	0	10
<b>Total Claims and Judgements</b>	<b>\$ 751</b>	<b>\$ 347</b>	<b>\$ 404</b>	<b>\$ 1,612</b>	<b>\$ 1,105</b>	<b>\$ 507</b>
<b>Miscellaneous:</b>						
Departmental postage	1,123	996	127	1,229	937	292
<b>Refunds:</b>						
Other tax refunds	1,160	1,160	0	1,400	1,265	135
Protest towing\storage refunds	1	0	1	2	0	2
Real estate tax refunds	1,600	1,482	118	1,700	1,426	274
Fine refunds	70	33	37	75	43	32
Sewage refunds	10	5	5	15	4	11
<b>Total Refunds</b>	<b>2,841</b>	<b>2,680</b>	<b>161</b>	<b>3,192</b>	<b>2,738</b>	<b>454</b>
Sewage receivable purchases	2,200	1,476	724	2,388	2,332	56
<b>Spending Authorized in Prior Years:</b>						
Prior year payables	3,345	1,286	2,059	4,106	1,699	2,407
Accrued payroll - prior year	5,231	5,231	0	6,429	6,429	0
<b>Total Prior Year Spending</b>	<b>8,576</b>	<b>6,517</b>	<b>2,059</b>	<b>10,535</b>	<b>8,128</b>	<b>2,407</b>
<b>Total Miscellaneous</b>	<b>\$ 14,740</b>	<b>\$ 11,669</b>	<b>\$ 3,071</b>	<b>\$ 17,344</b>	<b>\$ 14,135</b>	<b>\$ 3,209</b>
<b>Debt Service:</b>						
Bond and note maturities	17,353	17,353	0	14,875	14,663	212
Interest on bonds and notes	27,092	27,092	0	28,357	28,076	281
Paying agent expenses	49	48	1	50	45	5
Debt service subsidy - Auditorium Auth.	1,472	1,472	0	1,347	1,346	1
Debt service subsidy - Stadium Authority	1,847	1,847	0	3,780	3,768	12
<b>Total Debt Service</b>	<b>\$ 47,813</b>	<b>\$ 47,812</b>	<b>\$ 1</b>	<b>\$ 48,409</b>	<b>\$ 47,898</b>	<b>\$ 511</b>
<b>Total General Fund Expenditures</b>	<b>\$ 355,141</b>	<b>\$ 330,392</b>	<b>\$ 24,749</b>	<b>\$ 357,217</b>	<b>\$ 333,124</b>	<b>\$ 24,093</b>

---

CITY OF PITTSBURGH,  
PENNSYLVANIA

---

---

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.

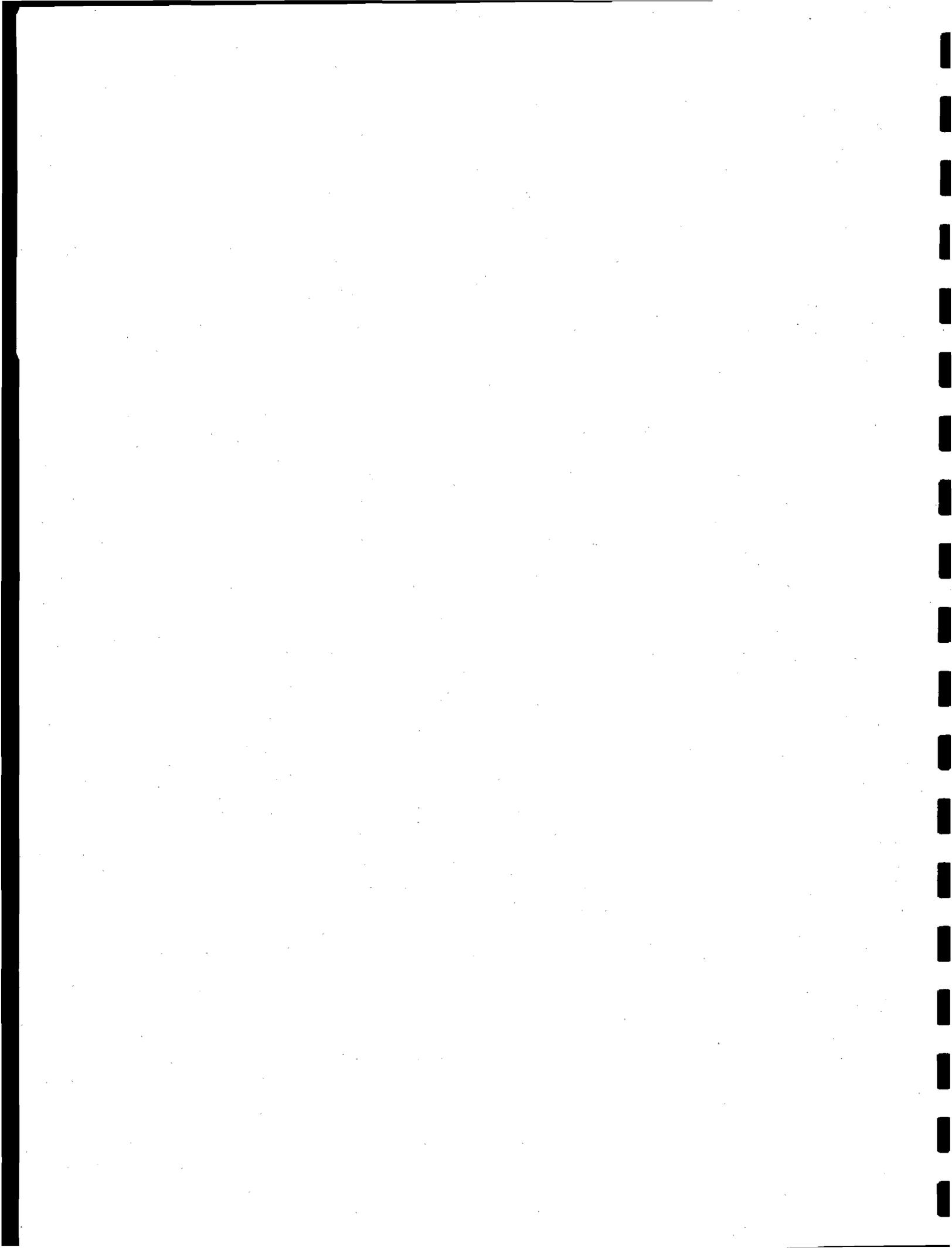
**Liquid Fuels Tax** - to account for the receipt and expenditure of the City's share of the proceeds from the State's Gasoline Tax.

**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, 1994  
(With comparative totals for December 31, 1993)

	<u>Equipment Leasing Authority</u>	<u>Liquid Fuel Tax</u>	<u>JTPA</u>
<b>ASSETS</b>			
Cash and short-term investments, at cost which approximates market	\$ 2,060,754	\$ 1,040,291	\$ 1,176,489
Receivables:			
Accrued interest	7,097	9,990	0
Other	0	0	0
Due from general fund	0	0	0
Due from other special revenue funds	0	0	47,428
Due from other governments	0	0	1,168,376
Other assets	0	0	0
<b>Total Assets</b>	<u>\$ 2,067,851</u>	<u>\$ 1,050,281</u>	<u>\$ 2,392,293</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	0	6,500	1,283,482
Accrued liabilities	0	222,434	47,583
Retainage payable	0	0	0
Due to general fund	0	0	1,036,657
Due to other special revenue funds	0	0	0
Due to capital projects funds	0	0	0
Due to trust & agency funds	0	0	0
<b>Total Liabilities</b>	<u>0</u>	<u>228,934</u>	<u>2,367,722</u>
<b>Fund balances:</b>			
Reserve for encumbrances	705,708	0	0
Unreserved:			
Designated for subsequent years' expenditures	0	0	0
Unreserved	1,362,143	821,347	24,571
<b>Total Fund Balances</b>	<u>2,067,851</u>	<u>821,347</u>	<u>24,571</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 2,067,851</u>	<u>\$ 1,050,281</u>	<u>\$ 2,392,293</u>

Public Safety	Community Development	Civic and Cultural	Totals	
			1994	1993
\$ 3,203,611	\$ 775,078	\$ 3,142,384	\$ 11,398,607	\$ 10,915,733
0	0	25,584	42,671	15,982
2,012,936	0	511,792	2,524,728	2,169,325
0	0	0	0	1,395,475
0	0	3,099	50,527	388,686
447,567	3,097,627	107,313	4,820,883	3,836,893
0	0	122,234	122,234	43,223
<u>\$ 5,664,114</u>	<u>\$ 3,872,705</u>	<u>\$ 3,912,406</u>	<u>\$ 18,959,650</u>	<u>\$ 18,765,317</u>
216,490	1,273,626	142,102	2,922,200	2,589,466
461,534	0	128,907	860,458	830,029
0	22,984	0	22,984	38,030
400,000	554,030	922,017	2,912,704	1,846,174
3,099	47,428	0	50,527	388,686
0	1,890,021	0	1,890,021	1,245,908
0	0	100,698	100,698	96,965
<u>1,081,123</u>	<u>3,788,089</u>	<u>1,293,724</u>	<u>8,759,592</u>	<u>7,035,258</u>
73,737	0	255,440	1,034,885	2,148,998
463,583	1,375	1,032,465	1,497,423	506,110
4,045,671	83,241	1,330,777	7,667,750	9,074,951
<u>4,582,991</u>	<u>84,616</u>	<u>2,618,682</u>	<u>10,200,058</u>	<u>11,730,059</u>
<u>\$ 5,664,114</u>	<u>\$ 3,872,705</u>	<u>\$ 3,912,406</u>	<u>\$ 18,959,650</u>	<u>\$ 18,765,317</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
Special Revenue Funds  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal year ended December 31, 1994  
(With comparative totals for the fiscal year ended 1993)

	Equipment Leasing Authority	Liquid Fuel Tax	JTPA
<b>Revenues:</b>			
Interest earnings	\$ 109,235	\$ 109,714	\$ 0
Intergovernmental revenues	322,612	4,691,356	8,278,219
Charges for user services	0	0	0
Miscellaneous revenue	23,714	0	0
<b>Total revenues</b>	<u>455,561</u>	<u>4,801,070</u>	<u>8,278,219</u>
<b>Expenditures:</b>			
General government	26,557	0	0
Public safety	0	0	0
Public works	0	4,688,408	0
Community, recreational, and cultural	0	0	0
Intergovernmental programs	0	0	8,326,552
Capital projects	1,334,464	0	0
<b>Total expenditures</b>	<u>1,361,021</u>	<u>4,688,408</u>	<u>8,326,552</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(905,460)</u>	<u>112,662</u>	<u>(48,333)</u>
<b>Other financing sources (uses):</b>			
Proceeds from fixed asset disposition	440,599	0	0
Operating transfers from other funds	701	655	48,333
Operating transfers to other funds	(1,363,921)	0	0
<b>Total other financing sources (uses)</b>	<u>(922,621)</u>	<u>655</u>	<u>48,333</u>
<b>Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses</b>	<u>(1,828,081)</u>	<u>113,317</u>	<u>0</u>
Fund balances at beginning of year	3,895,932	708,030	24,571
Equity Transfers to other funds	0	0	0
<b>Fund balances at end of year</b>	<u>\$ 2,067,851</u>	<u>\$ 821,347</u>	<u>\$ 24,571</u>

Public Safety	Community Development	Civic and Cultural	Totals	
			1994	1993
\$ 0	\$ 0	\$ 19,170	\$ 238,119	\$ 266,318
1,718,285	19,885,947	1,938,547	36,834,966	36,886,305
14,000,002	0	2,567,748	16,567,750	17,705,558
0	0	0	23,714	5,200
<u>15,718,287</u>	<u>19,885,947</u>	<u>4,525,465</u>	<u>53,664,549</u>	<u>54,863,381</u>
0	9,487,747	206,760	9,721,064	8,477,929
15,958,921	0	0	15,958,921	15,535,823
0	869,419	1,976,493	7,534,320	6,597,005
0	1,227,747	5,365,127	6,592,874	7,639,755
0	9,518,781	54,061	17,899,394	18,172,899
0	0	0	1,334,464	5,824,422
<u>15,958,921</u>	<u>21,103,694</u>	<u>7,602,441</u>	<u>59,041,037</u>	<u>62,247,833</u>
<u>(240,634)</u>	<u>(1,217,747)</u>	<u>(3,076,976)</u>	<u>(5,376,488)</u>	<u>(7,384,452)</u>
0	0	0	440,599	1,393,708
689,000	1,217,747	3,263,373	5,219,809	5,064,848
(450,000)	0	0	(1,813,921)	(3,778,433)
<u>239,000</u>	<u>1,217,747</u>	<u>3,263,373</u>	<u>3,846,487</u>	<u>2,680,123</u>
(1,634)	0	186,397	(1,530,001)	(4,704,329)
4,584,625	84,616	2,432,285	11,730,059	16,432,303
0	0	0	0	2,085
<u>\$ 4,582,991</u>	<u>\$ 84,616</u>	<u>\$ 2,618,682</u>	<u>\$ 10,200,058</u>	<u>\$ 11,730,059</u>

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, 1994

	1994		Variance favorable (unfavorable)
	Budget as amended	Actual	
<b>Revenues:</b>			
Intergovernmental	\$ 53,117,382	\$ 19,392,265	\$ (33,725,117)
Total revenues	<u>53,117,382</u>	<u>19,392,265</u>	<u>(33,725,117)</u>
<b>Expenditures:</b>			
General government	22,402,860	8,811,640	13,591,220
Public Safety	100,000	56,727	43,273
Public Works	5,318,903	645,007	4,673,896
Community, recreation and cultural programs	354,501	154,501	200,000
Intergovernmental programs	24,941,118	9,559,972	15,381,146
Total expenditures	<u>53,117,382</u>	<u>19,227,847</u>	<u>33,889,535</u>
Excess (deficiency) of revenues over (under) expenditures	0	164,418	164,418
Fund balances - budgetary basis, beginning of year	<u>0</u>	<u>544,841</u>	<u>544,841</u>
Fund balance - budgetary basis, end of year	\$ <u>0</u>	\$ <u>709,259</u>	\$ <u>709,259</u>
<b>Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):</b>			
Cumulative difference between budgetary basis and GAAP basis, beginning of year		(460,225)	
Net effect of GAAP basis recognition of revenues		823,756	
Net effect of GAAP basis recognition of expenditures		(2,205,921)	
Net effect of GAAP basis recognition of other financing sources/uses		<u>1,217,747</u>	
Fund balances - GAAP basis, end of year		\$ <u>84,616</u>	

---

CITY OF PITTSBURGH,  
PENNSYLVANIA

---

CITY OF PITTSBURGH, PENNSYLVANIA  
 Equipment Leasing Authority  
 Comparative Balance Sheets  
 December 31, 1994 and 1993

	1994	1993
<b>ASSETS</b>		
Cash and short-term investments, at cost which approximates market	\$ 2,060,754	\$ 2,878,616
Accrued interest receivable	7,097	8,383
Due from general fund	0	1,395,475
<b>Total Assets</b>	<b>\$ 2,067,851</b>	<b>\$ 4,282,474</b>
 <b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accounts payable	0	386,542
<b>Total Liabilities</b>	0	386,542
<b>Fund Balances:</b>		
Reserve for encumbrances	705,708	1,715,450
Unreserved	1,362,143	2,180,482
<b>Total Fund Balances</b>	2,067,851	3,895,932
 <b>Total liabilities and fund balance</b>	 <b>\$ 2,067,851</b>	 <b>\$ 4,282,474</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Equipment Leasing Authority  
 Comparative Statements of Revenues, Expenditures and  
 Changes in Fund Balance  
 For the fiscal years ended December 31, 1994 and 1993

	<u>1994</u>	<u>1993</u>
Revenues:		
Interest earnings	\$ 109,235	\$ 194,604
Intergovernmental-state	322,612	1,222,909
Miscellaneous	23,714	0
Total revenues	<u>455,561</u>	<u>1,417,513</u>
Expenditures:		
General government	26,557	85,637
Capital projects	1,334,464	5,513,080
Total expenditures	<u>1,361,021</u>	<u>5,598,717</u>
Deficiency of revenue under expenditures	<u>(905,460)</u>	<u>(4,181,204)</u>
Other financing sources (uses):		
Proceeds from fixed asset disposition	440,599	1,393,708
Operating transfers from other funds	701	1,539,981
Operating transfers to other funds	(1,363,921)	(2,283,470)
Total other financing sources (uses)	<u>(922,621)</u>	<u>650,219</u>
Deficiency of revenues and other financing sources under expenditures and other financing uses	<u>(1,828,081)</u>	<u>(3,530,985)</u>
Fund balance at beginning of year	<u>3,895,932</u>	<u>7,426,917</u>
Fund balance at end of year	<u>\$ 2,067,851</u>	<u>\$ 3,895,932</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Liquid Fuel Tax  
 Comparative Balance Sheets  
 December 31, 1994 and 1993

	<u>1994</u>	<u>1993</u>
<b>ASSETS</b>		
Cash and short-term investments, at cost which approximates market	\$ 1,040,291	\$ 708,017
Accrued interest receivable	9,990	13
<b>Total Assets</b>	<b><u>\$ 1,050,281</u></b>	<b><u>\$ 708,030</u></b>
 <b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accounts payable	6,500	0
Accrued liabilities	222,434	0
<b>Total Liabilities</b>	<b><u>228,934</u></b>	<b><u>0</u></b>
<b>Fund Balances:</b>		
Unreserved	821,347	708,030
<b>Total Fund Balances</b>	<b><u>821,347</u></b>	<b><u>708,030</u></b>
 <b>Total liabilities and fund balances</b>	 <b><u>\$ 1,050,281</u></b>	 <b><u>\$ 708,030</u></b>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Liquid Fuel Tax Fund  
 Comparative Statements of Revenues, Expenditures and  
 Changes in Fund Balances  
 For the fiscal years ended December 31, 1994 and 1993

	<u>1994</u>	<u>1993</u>
Revenues:		
Interest earnings	\$ 109,714	\$ 51,403
Intergovernmental - state	4,691,356	4,629,706
Total revenues	<u>4,801,070</u>	<u>4,681,109</u>
Expenditures:		
Public works	4,688,408	4,327,464
Total expenditures	<u>4,688,408</u>	<u>4,327,464</u>
Excess of revenues over expenditures	112,662	353,645
Other financing sources:		
Operating transfers from general fund	655	9,872
Total other financing sources	<u>655</u>	<u>9,872</u>
Excess of revenues and other sources over expenditures and other financing uses	113,317	363,517
Fund balances at beginning of year	<u>708,030</u>	<u>344,513</u>
Fund balances at end of year	<u>\$ 821,347</u>	<u>\$ 708,030</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
 JTPA  
 Comparative Balance Sheets  
 December 31, 1994 and 1993

	<u>1994</u>	<u>1993</u>
<b>ASSETS</b>		
Cash and short-term investments, at cost which approximates market	\$ 1,176,489	\$ 1,035,390
Due from community development	47,428	263,576
Due from other governments	1,168,376	381,499
<b>Total Assets</b>	<u>\$ 2,392,293</u>	<u>\$ 1,680,465</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accounts payable	1,283,482	430,394
Accrued liabilities	47,583	42,365
Due to general fund	1,036,657	1,183,135
<b>Total Liabilities</b>	<u>2,367,722</u>	<u>1,655,894</u>
<b>Fund Balances:</b>		
Unreserved	24,571	24,571
<b>Total Fund Balances</b>	<u>24,571</u>	<u>24,571</u>
<b>Total liabilities and fund balance</b>	<u>\$ 2,392,293</u>	<u>\$ 1,680,465</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
 JTPA  
 Comparative Statements of Revenues, Expenditures and  
 Changes in Fund Balances  
 For the fiscal years ended December 31, 1994 and 1993

	<u>1994</u>	<u>1993</u>
Revenues:		
Intergovernmental - federal	\$ 8,278,219	\$ 7,124,143
Total revenues	<u>8,278,219</u>	<u>7,124,143</u>
Expenditures:		
Intergovernmental programs	8,326,552	7,207,282
Total expenditures	<u>8,326,552</u>	<u>7,207,282</u>
Deficiency of revenues under expenditures	<u>(48,333)</u>	<u>(83,139)</u>
Other financing sources:		
Operating transfers from general fund	48,333	83,139
Total other financing sources	<u>48,333</u>	<u>83,139</u>
Excess of revenues and other sources over expenditures and other financing uses	0	0
Fund balances at beginning of year	<u>24,571</u>	<u>24,571</u>
Fund balances at end of year	<u>\$ 24,571</u>	<u>\$ 24,571</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
Public Safety  
Comparative Balance Sheets  
December 31, 1994 and 1993

	<u>1994</u>	<u>1993</u>
<b>ASSETS</b>		
Cash and short-term investments, at cost which approximates market	\$ 3,203,611	\$ 3,414,540
Other receivable	2,012,936	1,670,756
Due from other Special Revenue Funds	0	105,555
Due from other governments	447,567	415,275
Accrued interest receivable	0	325
<b>Total Assets</b>	<u>\$ 5,664,114</u>	<u>\$ 5,606,451</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	216,490	158,240
Accrued liabilities	461,534	638,476
Due to general fund	400,000	100,000
Due to other special revenue funds	3,099	125,110
<b>Total Liabilities</b>	<u>1,081,123</u>	<u>1,021,826</u>
Fund Balances:		
Reserved for encumbrances	73,737	117,820
Designated for subsequent years' expenditures	463,583	248,945
Unreserved	4,045,671	4,217,860
<b>Total Fund Balances</b>	<u>4,582,991</u>	<u>4,584,625</u>
<b>Total liabilities and fund balance</b>	<u>\$ 5,664,114</u>	<u>\$ 5,606,451</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
Public Safety Funds  
Comparative Statements of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal years ended December 31, 1994 and 1993

	<u>1994</u>	<u>1993</u>
Revenues:		
Intergovernmental:		
Federal	\$ 500,740	\$ 676,989
State	378,797	447,800
Local	838,748	557,328
Interest earnings	0	780
Charges for user services	14,000,002	13,164,082
Total revenues	<u>15,718,287</u>	<u>14,846,979</u>
Expenditures:		
Public safety	15,958,921	15,535,823
Total expenditures	<u>15,958,921</u>	<u>15,535,823</u>
Deficiency of revenues under expenditures	(240,634)	(688,844)
Other financing sources (uses):		
Operating transfers from general fund	689,000	855,000
Operating transfers to general fund	(450,000)	(850,000)
Total other financing sources	<u>239,000</u>	<u>5,000</u>
Deficiency of revenues and other sources under expenditures and other financing uses	(1,634)	(683,844)
Fund balances at beginning of year	4,584,625	5,261,384
Residual equity transfer	0	7,085
Fund balances at end of year	<u>\$ 4,582,991</u>	<u>\$ 4,584,625</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Community Development  
 Comparative Balance Sheets  
 December 31, 1994 and 1993

	<u>1994</u>	<u>1993</u>
<b>ASSETS</b>		
Cash and short-term investments; at cost which approximates market	\$ 775,078	\$ 708,193
Due from other governments	3,097,627	2,705,292
<b>Total Assets</b>	<u>\$ 3,872,705</u>	<u>\$ 3,413,485</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accounts payable	1,273,626	1,293,167
Accrued liabilities	0	975
Retainage payable	22,984	38,030
Due to general fund	554,030	487,213
Due to JTPA	47,428	263,576
Due to capital projects	1,890,021	1,245,908
<b>Total Liabilities</b>	<u>3,788,089</u>	<u>3,328,869</u>
<b>Fund Balances:</b>		
Designated for subsequent years' expenditures	1,375	1,375
Unreserved fund balance	83,241	83,241
<b>Total Fund Balances</b>	<u>84,616</u>	<u>84,616</u>
<b>Total liabilities and fund balance</b>	<u>\$ 3,872,705</u>	<u>\$ 3,413,485</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Community Development  
 Comparative Statements of Revenues, Expenditures and  
 Changes in Fund Balances  
 For the fiscal years ended December 31, 1994 and December 31, 1993

	1994	1993
Revenues:		
Intergovernmental - federal	\$ 19,885,947	\$ 20,357,885
Total revenues	<u>19,885,947</u>	<u>20,357,885</u>
Expenditures:		
General government		
Council & City Clerk's Office	929,792	535,344
Commission on Human Relations	21,109	31,353
Personnel and Civil Service	1,227,032	1,398,652
City Planning	7,309,814	6,091,616
Public Works:		
Public Works	292,064	0
General Services	66,602	0
Land and Buildings	47,297	0
Engineering and Construction	463,456	880,797
Community, Recreational and Cultural		
Parks and Recreation	1,227,747	1,258,278
Intergovernmental programs	9,518,781	10,897,632
Total expenditures	<u>21,103,694</u>	<u>21,093,672</u>
Deficiency of revenue under expenditures	<u>(1,217,747)</u>	<u>(735,787)</u>
Other financing sources (uses):		
Operating transfers from general fund	1,217,747	734,294
Operating transfers to general fund	0	(16,793)
Total other financing sources (uses)	<u>1,217,747</u>	<u>717,501</u>
Excess (Deficiency) of revenues and other sources over (under) expenditures and other financing uses	0	(18,286)
Fund balance at beginning of year	<u>84,616</u>	<u>102,902</u>
Fund balance at end of year	<u>\$ 84,616</u>	<u>\$ 84,616</u>

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, 1994

	1994		
	Budget as amended	Actual	Variance favorable (unfavorable)
<b>Revenues:</b>			
Intergovernmental	\$ 53,117,382	\$ 19,392,265	\$ (33,725,117)
Total revenues	<u>53,117,382</u>	<u>19,392,265</u>	<u>(33,725,117)</u>
<b>Expenditures:</b>			
General government:			
Council & City Clerk's Office	1,884,340	893,005	991,335
Finance	75,000	0	75,000
Department of Personnel & Civil Service	2,736,507	1,378,780	1,357,727
Department of City Planning	17,607,013	6,490,433	11,116,580
General Services	100,000	49,422	50,578
Public Safety	100,000	56,727	43,273
Public Works:			
Public Works	1,082,903	117,754	965,149
Engineering & Construction	4,236,000	527,253	3,708,747
Community, recreation and cultural programs	354,501	154,501	200,000
Intergovernmental programs	24,941,118	9,559,972	15,381,146
Total expenditures	<u>53,117,382</u>	<u>19,227,847</u>	<u>33,889,535</u>
Excess of revenues over expenditures	0	164,418	164,418
Fund balances - budgetary basis, beginning of year	0	544,841	544,841
Fund balance - budgetary basis, end of year	<u>\$ 0</u>	<u>\$ 709,259</u>	<u>\$ 709,259</u>
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):			
Cumulative difference between budgetary basis and GAAP basis, beginning of year		(460,225)	
Net effect of GAAP basis recognition of revenues		823,756	
Net effect of GAAP basis recognition of expenditures		(2,205,921)	
Net effect of GAAP basis recognition of other financing sources/uses		<u>1,217,747</u>	
Fund balances - GAAP basis, end of year		<u>\$ 84,616</u>	

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	<u>50,309,449</u>	<u>19,944,512</u>	<u>(30,364,937)</u>
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	<u>50,309,449</u>	<u>19,811,841</u>	<u>30,497,608</u>
Excess of revenues over 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	<u>\$ 0</u>	<u>\$ 544,841</u>	<u>\$ 544,841</u>
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		<u>\$ 84,616</u>	

CITY OF PITTSBURGH, PENNSYLVANIA  
Civic and Cultural  
Comparative Balance Sheets  
December 31, 1994 and 1993

	1994	1993
<b>ASSETS</b>		
Cash and short-term investments, at cost which approximates market	\$ 3,142,384	\$ 2,170,977
Receivables:		
Accrued interest	25,584	7,261
Other	511,792	498,569
Due from other special revenue funds	3,099	19,555
Due from other governments	107,313	334,827
Other assets	122,234	43,223
<b>Total Assets</b>	<b>\$ 3,912,406</b>	<b>\$ 3,074,412</b>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	142,102	321,123
Accrued liabilities	128,907	148,213
Due to general fund	922,017	75,826
Due to trust and agency	100,698	96,965
<b>Total Liabilities</b>	<b>1,293,724</b>	<b>642,127</b>
Fund Balance:		
Reserve for encumbrances	255,440	315,728
Reserve for subsequent years' expenditures	1,032,465	255,790
Unreserved	1,330,777	1,860,767
<b>Total Fund Balance</b>	<b>2,618,682</b>	<b>2,432,285</b>
<b>Total liabilities and fund balance</b>	<b>\$ 3,912,406</b>	<b>\$ 3,074,412</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Civic and Cultural  
 Comparative Statements of Revenues, Expenditures and  
 Changes in Fund Balance  
 For the fiscal years ended December 31, 1994 and 1993

	1994	1993
Revenues:		
Interest earnings	\$ 19,170	\$ 19,531
Intergovernmental revenues:		
Federal	704,515	133,498
State	918,500	939,763
Local	315,532	796,284
Charges for user services	2,567,748	4,541,476
Miscellaneous	0	5,200
Total revenues	<u>4,525,465</u>	<u>6,435,752</u>
Expenditures:		
General government	206,760	335,327
Public works	1,976,493	1,388,744
Community, recreational, and cultural	5,365,127	6,381,477
Intergovernmental programs	54,061	67,985
Capital projects	0	311,342
Total expenditures	<u>7,602,441</u>	<u>8,484,875</u>
Deficiency of revenue under expenditures	<u>(3,076,976)</u>	<u>(2,049,123)</u>
Other financing sources (uses):		
Operating transfers from other funds	3,263,373	1,842,562
Operating transfers to other funds	0	(628,170)
Total other financing sources	<u>3,263,373</u>	<u>1,214,392</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	186,397	(834,731)
Fund balance at beginning of year	2,432,285	3,272,016
Equity transfer to special revenue	0	(5,000)
Fund balance at end of year	<u>\$ 2,618,682</u>	<u>\$ 2,432,285</u>

---

CITY OF PITTSBURGH,  
PENNSYLVANIA

---

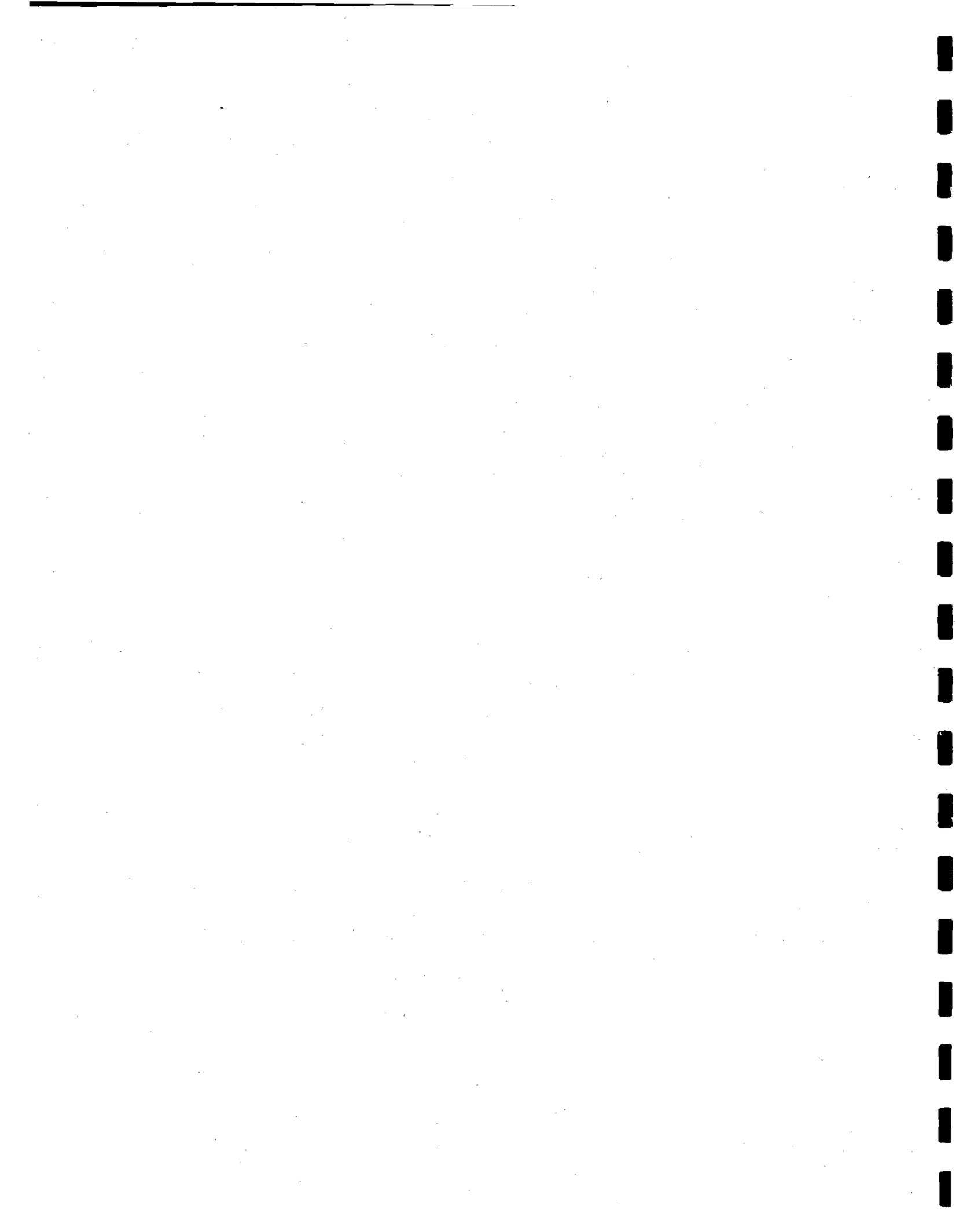
## **DEBT SERVICE FUNDS**

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, 1994  
 (With comparative totals for December 31, 1993)

	General Obligation	Equipment Leasing Authority	Totals	
			1994	1993
<b>ASSETS</b>				
Cash and short-term investments, at cost which approximates market	\$ 690,385	\$ 1,439,203	\$ 2,129,588	\$ 2,207,151
Accrued interest receivable	129,368	1,859	131,227	119,640
<b>Total Assets</b>	<b>\$ 819,753</b>	<b>\$ 1,441,062</b>	<b>\$ 2,260,815</b>	<b>\$ 2,326,791</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accrued interest and other payables	184,527	0	184,527	394,301
<b>Total Liabilities</b>	<b>184,527</b>	<b>0</b>	<b>184,527</b>	<b>394,301</b>
<b>Fund balance:</b>				
Designated for debt service	635,226	1,441,062	2,076,288	1,932,490
<b>Total liabilities and fund balances</b>	<b>\$ 819,753</b>	<b>\$ 1,441,062</b>	<b>\$ 2,260,815</b>	<b>\$ 2,326,791</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
Debt Service Funds  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal year ended December 31, 1994  
(With comparative totals for the fiscal year ended  
December 31, 1993)

	General Obligation	Equipment Leasing Authority	Totals	
			1994	1993
<b>Revenues:</b>				
Interest earnings	\$ 1,105,861	\$ 5,967	\$ 1,111,828	\$ 1,424,354
Miscellaneous	33,333	0	33,333	258,334
<b>Total revenues</b>	<b>1,139,194</b>	<b>5,967</b>	<b>1,145,161</b>	<b>1,682,688</b>
<b>Expenditures:</b>				
Principal retirement	19,087,616	5,015,000	24,102,616	13,775,000
Interest expenditures	29,367,549	1,017,390	30,384,939	19,639,968
Fiscal agent charges	40,379	2,229	42,608	73,941
Stadium Authority subsidy	0	0	0	18,084,791
Bond issuance costs	0	0	0	492,221
<b>Total expenditures</b>	<b>48,495,544</b>	<b>6,034,619</b>	<b>54,530,163</b>	<b>52,065,921</b>
Deficiency of revenues under expenditures	(47,356,350)	(6,028,652)	(53,385,002)	(50,383,233)
<b>Other financing sources (uses):</b>				
Operating transfers from:				
General Fund	44,191,538	4,709,189	48,900,727	47,789,651
Capital Projects Fund	0	0	0	59,339,027
Special Revenue Funds	0	1,358,774	1,358,774	2,283,469
Operating transfers to:				
Special Revenue fund	0	(701)	(701)	(144,506)
Operating transfer from component unit	3,270,000	0	3,270,000	0
Payment to Refunded Debt Escrow Agent	0	0	0	(58,846,806)
<b>Total other financing sources</b>	<b>47,461,538</b>	<b>6,067,262</b>	<b>53,528,800</b>	<b>50,420,835</b>
Excess of revenues and other financing sources over expenditures and other financing uses	105,188	38,610	143,798	37,602
Fund balances at beginning of year	530,038	1,402,452	1,932,490	1,894,888
<b>Fund balances at end of year</b>	<b>\$ 635,226</b>	<b>\$ 1,441,062</b>	<b>\$ 2,076,288</b>	<b>\$ 1,932,490</b>

---

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.

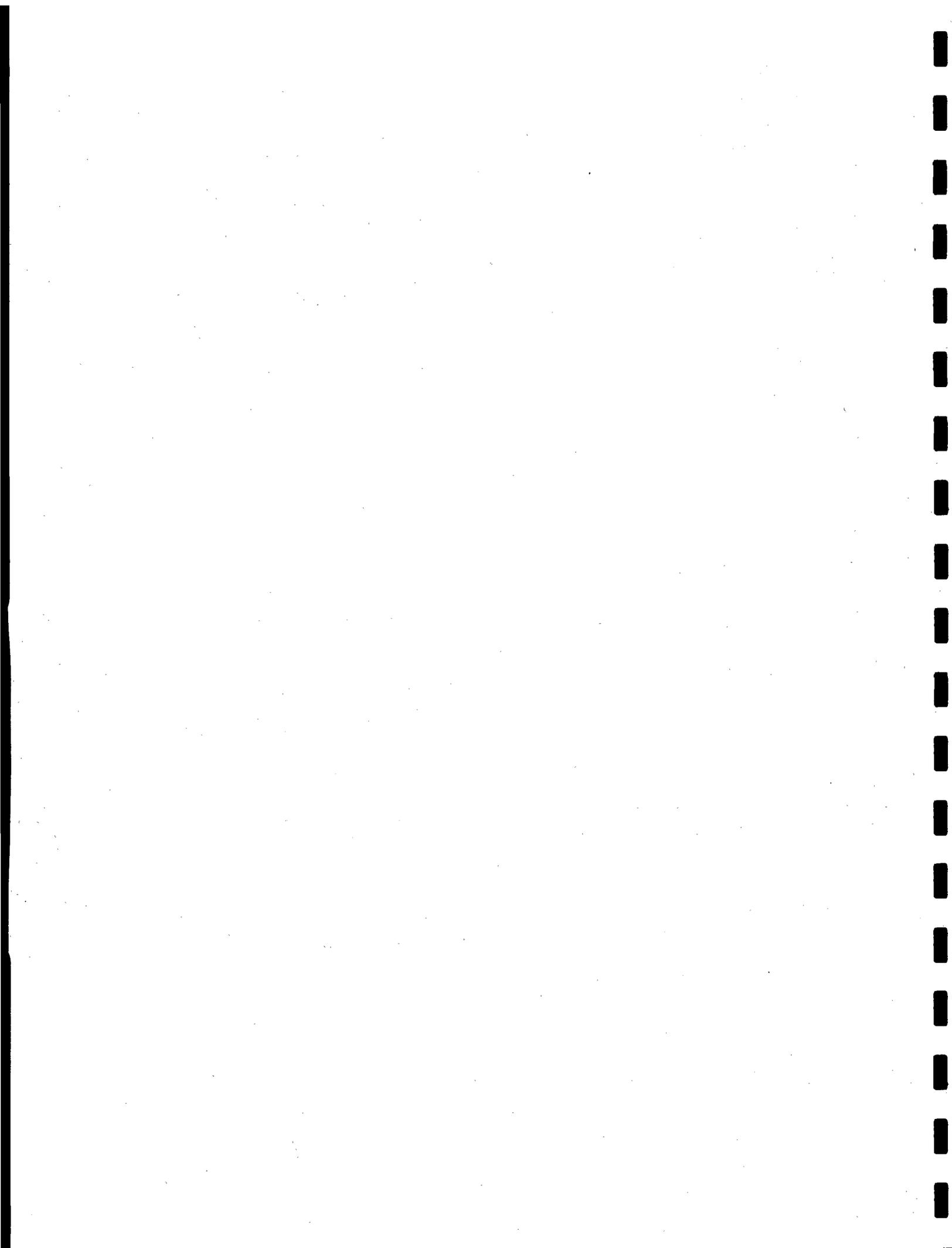
**Parks and Recreation** - to account for construction of community recreational facilities.

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

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

**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, 1994  
 (With comparative totals for 1993)

	Engineering and Construction	Parks and Recreation	Public Works
<b>ASSETS</b>			
Cash and short-term investments, at cost which approximates market	\$ 14,865,425	\$ 27,131	\$ 6,246,134
Interfund receivable	0	0	828,790
Due from special revenue funds	0	0	0
Due from trust and agency	4,992,040	0	0
Due from other governments	1,948,371	0	0
<b>Total Assets</b>	<b>\$ 21,805,836</b>	<b>\$ 27,131</b>	<b>\$ 7,074,924</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	2,672,234	1,816	461,244
Retainage payable	739,625	0	10,450
Accrued liabilities	92,044	0	53,614
Due to General Fund	122,536	0	123,511
Interfund payable	0	0	0
Accrued claims and judgements	851,500	0	0
<b>Total Liabilities</b>	<b>4,477,939</b>	<b>1,816</b>	<b>648,819</b>
<b>Fund Balances:</b>			
Reserved for encumbrances	8,201,645	0	1,032,328
Designated for subsequent years' expenditures	9,126,252	25,315	5,393,777
<b>Total Fund Balances</b>	<b>17,327,897</b>	<b>25,315</b>	<b>6,426,105</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 21,805,836</b>	<b>\$ 27,131</b>	<b>\$ 7,074,924</b>

General Services	Urban Redevelopment	Other	Totals	
			1994	1993
\$ 1,766,606	\$ 1,464,428	\$ 15,005,604	\$ 39,375,328	\$ 34,420,165
0	0	0	828,790	828,790
0	0	1,890,021	1,890,021	1,245,908
0	0	0	4,992,040	3,696,091
0	0	0	1,948,371	1,842,052
<u>\$ 1,766,606</u>	<u>\$ 1,464,428</u>	<u>\$ 16,895,625</u>	<u>\$ 49,034,550</u>	<u>\$ 42,033,006</u>
162,985	0	1,052,716	4,350,995	3,687,665
0	0	0	750,075	671,449
0	0	0	145,658	202,602
0	0	0	246,047	241,109
0	0	828,790	828,790	828,790
0	0	0	851,500	0
<u>162,985</u>	<u>0</u>	<u>1,881,506</u>	<u>7,173,065</u>	<u>5,631,615</u>
393,559	1,362,028	683,497	11,673,057	11,161,156
1,210,062	102,400	14,330,622	30,188,428	25,240,235
<u>1,603,621</u>	<u>1,464,428</u>	<u>15,014,119</u>	<u>41,861,485</u>	<u>36,401,391</u>
<u>\$ 1,766,606</u>	<u>\$ 1,464,428</u>	<u>\$ 16,895,625</u>	<u>\$ 49,034,550</u>	<u>\$ 42,033,006</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Capital Project Funds  
 Combining Statement of Revenues, Expenditures and  
 Changes in Fund Balances  
 For the fiscal year ended December 31, 1994  
 (With comparative totals for the fiscal year ended  
 December 31, 1993)

	Engineering and Construction	Parks and Recreation	Public Works
Revenues:			
Intergovernmental revenues	\$ 5,627,889	\$ 0	\$ 0
Charges for user services	0	0	503,258
	<hr/>	<hr/>	<hr/>
Total revenues	5,627,889	0	503,258
	<hr/>	<hr/>	<hr/>
Expenditures:			
Capital projects	18,642,834	57,864	11,643,416
Claims and judgements	851,500	0	0
Bond issuance costs	0	0	0
Interest expense	0	0	0
	<hr/>	<hr/>	<hr/>
Total expenditures	19,494,334	57,864	11,643,416
	<hr/>	<hr/>	<hr/>
Deficiency of revenues under expenditures	(13,866,445)	(57,864)	(11,140,158)
	<hr/>	<hr/>	<hr/>
Other financing sources (uses):			
Bond Proceeds	6,968,746	50,000	6,500,000
Operating transfers to:			
Debt service	0	0	0
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	6,968,746	50,000	6,500,000
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(6,897,699)	(7,864)	(4,640,158)
	<hr/>	<hr/>	<hr/>
Fund balances at beginning of year	25,634,109	33,179	2,874,458
Equity Transfer to (from)	(1,408,513)	0	8,191,805
	<hr/>	<hr/>	<hr/>
Fund balances at end of year	\$ 17,327,897	\$ 25,315	\$ 6,426,105
	<hr/>	<hr/>	<hr/>

General Services	Urban Redevelopment	Other	Totals	
			1994	1993
\$ 0	\$ 0	\$ 0	\$ 5,627,889	\$ 6,110,039
0	0	0	503,258	319,079
0	0	0	6,131,147	6,429,118
1,935,357	2,210,000	1,205,344	35,694,815	34,080,349
0	0	0	851,500	0
0	0	376,241	376,241	0
0	0	216,614	216,614	0
1,935,357	2,210,000	1,798,199	37,139,170	34,080,349
(1,935,357)	(2,210,000)	(1,798,199)	(31,008,023)	(27,651,231)
2,000,000	600,000	20,349,371	36,468,117	59,336,164
0	0	0	0	(59,339,027)
2,000,000	600,000	20,349,371	36,468,117	(2,863)
64,643	(1,610,000)	18,551,172	5,460,094	(27,654,094)
2,268,978	4,144,428	1,446,239	36,401,391	64,057,570
(730,000)	(1,070,000)	(4,983,292)	0	(2,085)
\$ 1,603,621	\$ 1,464,428	\$ 15,014,119	\$ 41,861,485	\$ 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, 1994

	1994		
	Budget as Amended	Actual	Variance favorable (unfavorable)
Revenues:			
Intergovernmental	\$ 4,343,000	\$ 226,318	\$ (4,116,682)
Total revenues	<u>4,343,000</u>	<u>226,318</u>	<u>(4,116,682)</u>
Expenditures:			
Capital projects:			
Engineering & Construction	121,945,683	16,115,798	105,829,885
Parks & Recreation	443,987	93,868	350,119
Public Works	20,470,869	10,918,996	9,551,873
General Services	11,300,372	1,891,581	9,408,791
Urban Redevelopment Authority	10,667,027	2,410,000	8,257,027
Other	8,295,191	1,089,808	7,205,383
Bond issuance costs	429,744	376,241	53,503
Interest expense	216,615	216,615	0
Total expenditures	<u>173,769,488</u>	<u>33,112,907</u>	<u>140,656,581</u>
Excess (deficiency) of revenues over (under) expenditures	(169,426,488)	(32,886,589)	136,539,899
Other financing sources:			
Bond proceeds	36,468,117	36,468,117	0
Total other financing sources	<u>36,468,117</u>	<u>36,468,117</u>	<u>0</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(132,958,371)	3,581,528	136,539,899
Fund balance - budgetary basis, beginning of year	132,958,371	35,024,374	(97,933,997)
Fund balance - budgetary basis, end of year	\$ <u>0</u>	\$ <u>38,605,902</u>	\$ <u>38,605,902</u>
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):			
Cumulative difference between budgetary basis and GAAP basis, beginning of year		\$ 1,377,017	
Net effect of GAAP basis recognition of revenues		5,904,829	
Net effect of GAAP basis recognition of expenditures		<u>(4,026,263)</u>	
Fund balance - GAAP basis, end of year		\$ <u>41,861,485</u>	

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)
Total revenues	<u>5,040,000</u>	<u>3,140,158</u>	<u>(1,899,842)</u>
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
Total expenditures	<u>180,367,299</u>	<u>31,823,262</u>	<u>148,544,037</u>
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 out	(59,339,027)	(59,339,027)	0
Total other financing sources (uses)	<u>(2,863)</u>	<u>(2,863)</u>	<u>0</u>
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	\$ <u>0</u>	\$ <u>35,024,374</u>	\$ <u>35,024,374</u>
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		<u>(2,257,087)</u>	
Fund balance - GAAP basis, end of year		\$ <u>36,401,391</u>	

---

CITY OF PITTSBURGH,  
PENNSYLVANIA

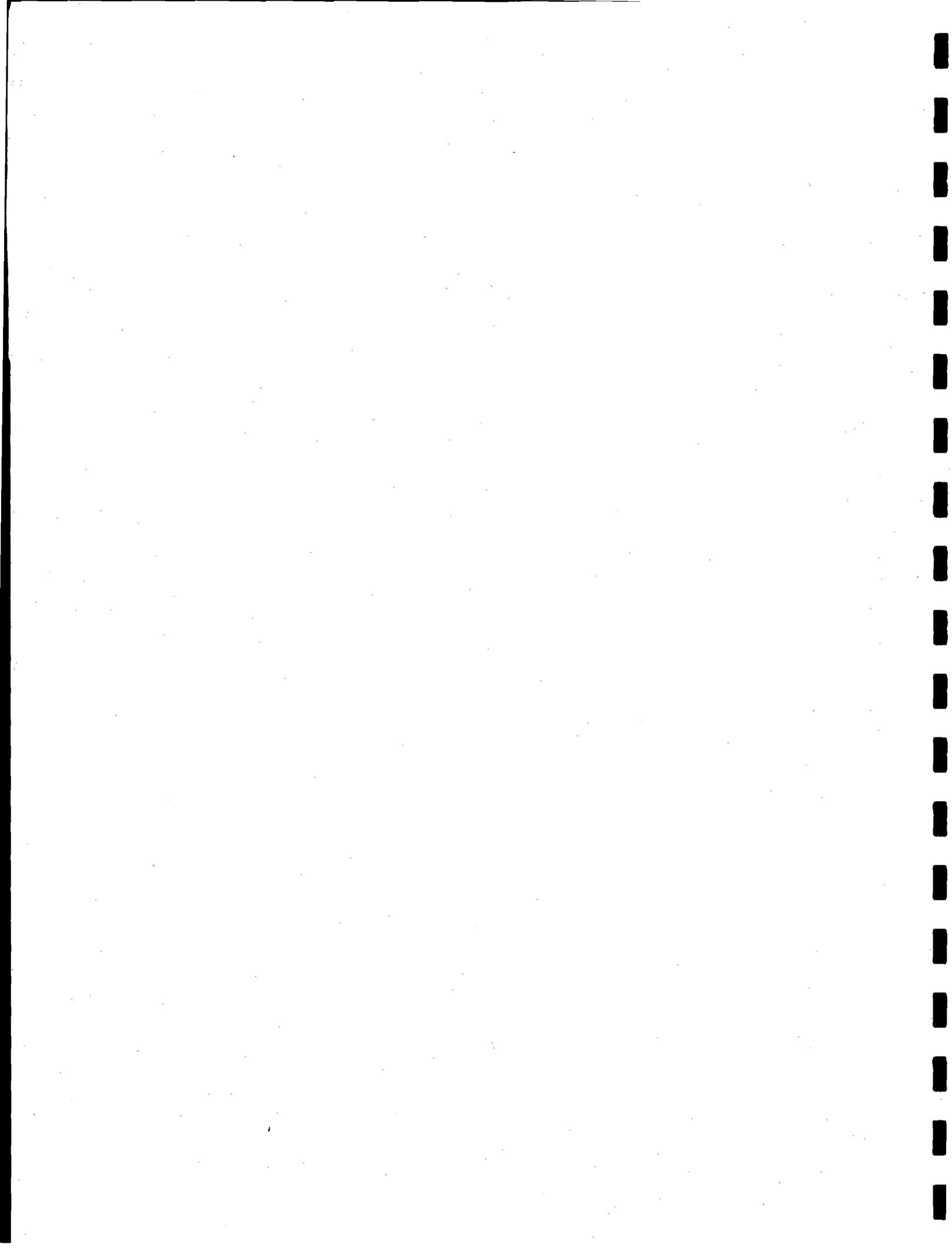
---

## **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:

**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

---

CITY OF PITTSBURGH, PENNSYLVANIA  
Enterprise Fund  
Pittsburgh Water and Sewer Authority  
Comparative Balance Sheets - Assets  
December 31, 1994 and 1993

	1994	1993
Assets		
Current Assets:		
Cash and investments , at cost which approximates market	\$ 2,765,000	\$ 10,325,000
Accounts receivable, net of allowance for uncollectible accounts of \$ 17,518,155 in 1994 and \$18,706,000 in 1993	13,772,000	12,221,000
Prepaid expense & other current assets	5,400,000	4,007,000
Total Current Assets	21,937,000	26,553,000
Trusted and restricted funds:		
Cash and investments , at cost which approximates market	44,269,000	55,076,000
Accrued interest	400,000	419,000
Total trusted and restricted assets	44,669,000	55,495,000
Deferred bond and financing expense	2,660,000	2,850,000
Property, Plant, & Equipment:		
Utility plant	138,503,000	131,347,000
Nonutility plant	6,170,000	5,647,000
Construction in progress	46,307,000	37,239,000
	190,980,000	174,233,000
Less accumulated depreciation	18,524,000	14,317,000
Net property, plant and equipment	172,456,000	159,916,000
Total Assets	\$ 241,722,000	\$ 244,814,000

CITY OF PITTSBURGH, PENNSYLVANIA  
Enterprise Fund  
Pittsburgh Water and Sewer Authority  
Comparative Balance Sheets - Liabilities and Equity  
December 31, 1994 and 1993

	<u>1994</u>	<u>1993</u>
<b>Liabilities:</b>		
<b>Current Liabilities:</b>		
Accounts payable - other	\$ 11,000	\$ 224,000
Payable to the City of Pittsburgh	0	2,125,000
<b>Total Current Liabilities</b>	<u>11,000</u>	<u>2,349,000</u>
Current liabilities payable from trusteed and restricted funds:		
Accounts payable	980,000	713,000
Accrued interest payable	4,636,000	2,940,000
<b>Total current liabilities   payable from trustee and   restricted liabilities</b>	<u>5,616,000</u>	<u>3,653,000</u>
Deferred revenue	1,265,000	0
<b>Long-term debt:</b>		
Revenue bonds, Series 1993	281,260,000	289,755,000
Plus: net bond premium	350,000	393,000
Less: Series 1991 refunding loss	(32,876,000)	(35,457,000)
<b>Total long-term debt</b>	<u>248,734,000</u>	<u>254,691,000</u>
<b>Total Liabilities</b>	<u>255,626,000</u>	<u>260,693,000</u>
<b>Fund Equity:</b>		
Contributed Capital-unrestricted	5,277,000	5,277,000
Accumulated deficit	(19,181,000)	(21,156,000)
<b>Total fund deficit</b>	<u>(13,904,000)</u>	<u>(15,879,000)</u>
<b>Total Liabilities   and Fund Equity</b>	<u>\$ 241,722,000</u>	<u>\$ 244,814,000</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
Enterprise Fund  
Comparative Statements of Revenues, Expenses and  
Changes in Accumulated Deficit  
For the fiscal years ended December 31, 1994 and 1993

	1994	1993
Operating revenues:		
Water charges	\$ 53,319,000	\$ 50,199,000
Total operating revenues	53,319,000	50,199,000
Operating Expenses:		
Salaries and wages	11,199,000	11,504,000
Utilities	3,566,000	3,682,000
Allocation of City indirect expenses	5,098,000	5,788,000
Depreciation	4,206,000	3,840,000
Purification chemicals	1,108,000	1,120,000
Payments to non-City water agencies	2,715,000	2,808,000
Repairs and maintenance	659,000	891,000
Materials, supplies, and rentals	748,000	1,020,000
Administrative and other operating expenses	770,000	826,000
Miscellaneous	1,307,000	1,714,000
Total operating expenses	31,376,000	33,193,000
Operating income (carried forward)	\$ 21,943,000	\$ 17,006,000

CITY OF PITTSBURGH, PENNSYLVANIA  
Enterprise Fund  
Comparative Statements of Revenues, Expenses and  
Changes in Accumulated Deficit  
For the fiscal years ended December 31, 1994 and 1993

	<u>1994</u>	<u>1993</u>
Operating income (brought forward)	\$ 21,943,000	\$ 17,006,000
Non-operating revenue (expense):		
Interest income	546,000	966,000
Interest expense	(12,536,000)	(12,324,000)
Amortization	(190,000)	(198,000)
Gain on investment sales	0	1,014,000
Total nonoperating revenues (expenses)	<u>(12,180,000)</u>	<u>(10,542,000)</u>
Income before operating transfers	<u>9,763,000</u>	<u>6,464,000</u>
Operating transfers to general fund	<u>(7,788,000)</u>	<u>(8,637,000)</u>
Net income (loss)	1,975,000	(2,173,000)
Accumulated deficit, beginning of year	<u>(21,156,000)</u>	<u>(18,983,000)</u>
Accumulated deficit, end of year	<u>\$ (19,181,000)</u>	<u>\$ (21,156,000)</u>

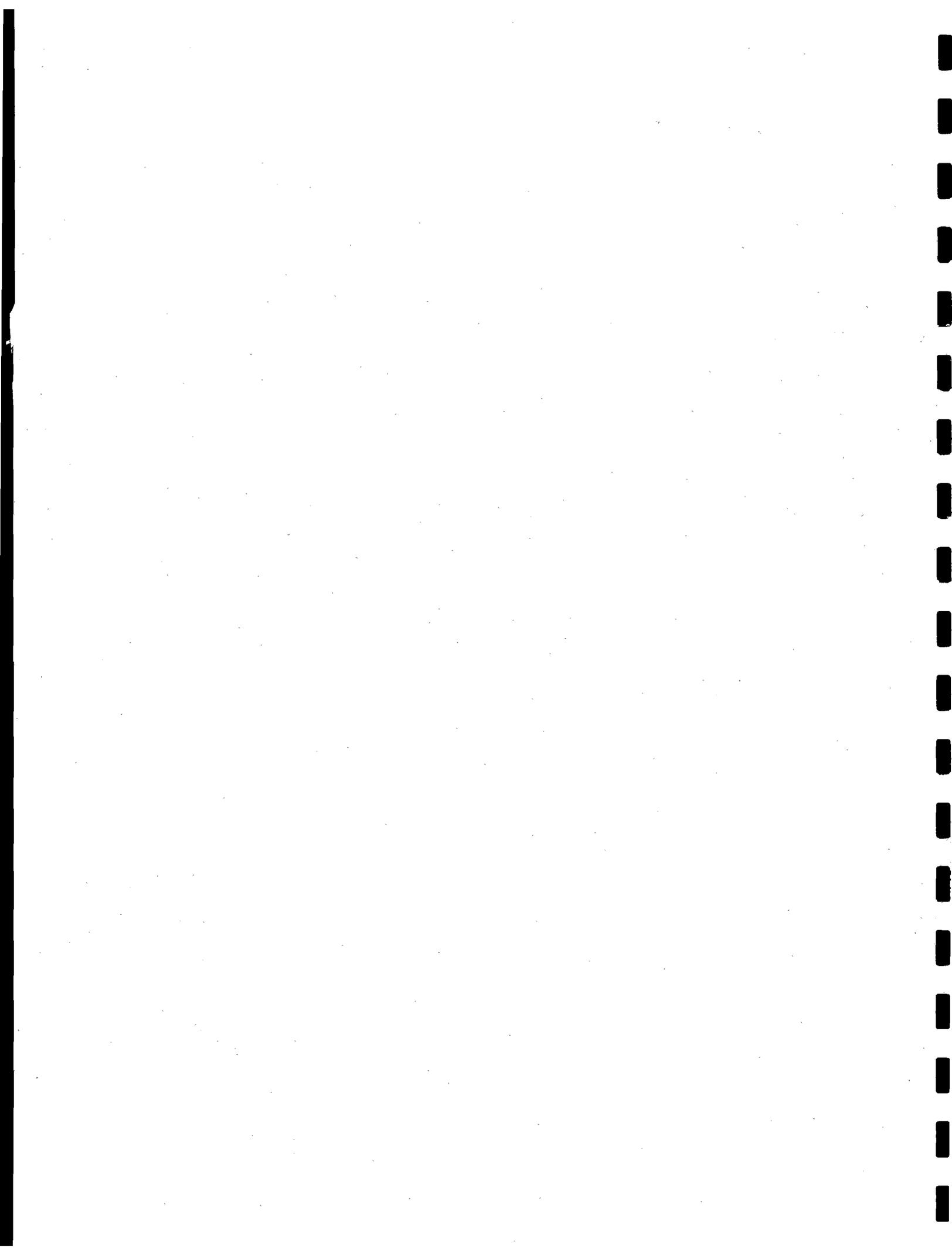
---

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 :**

**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.

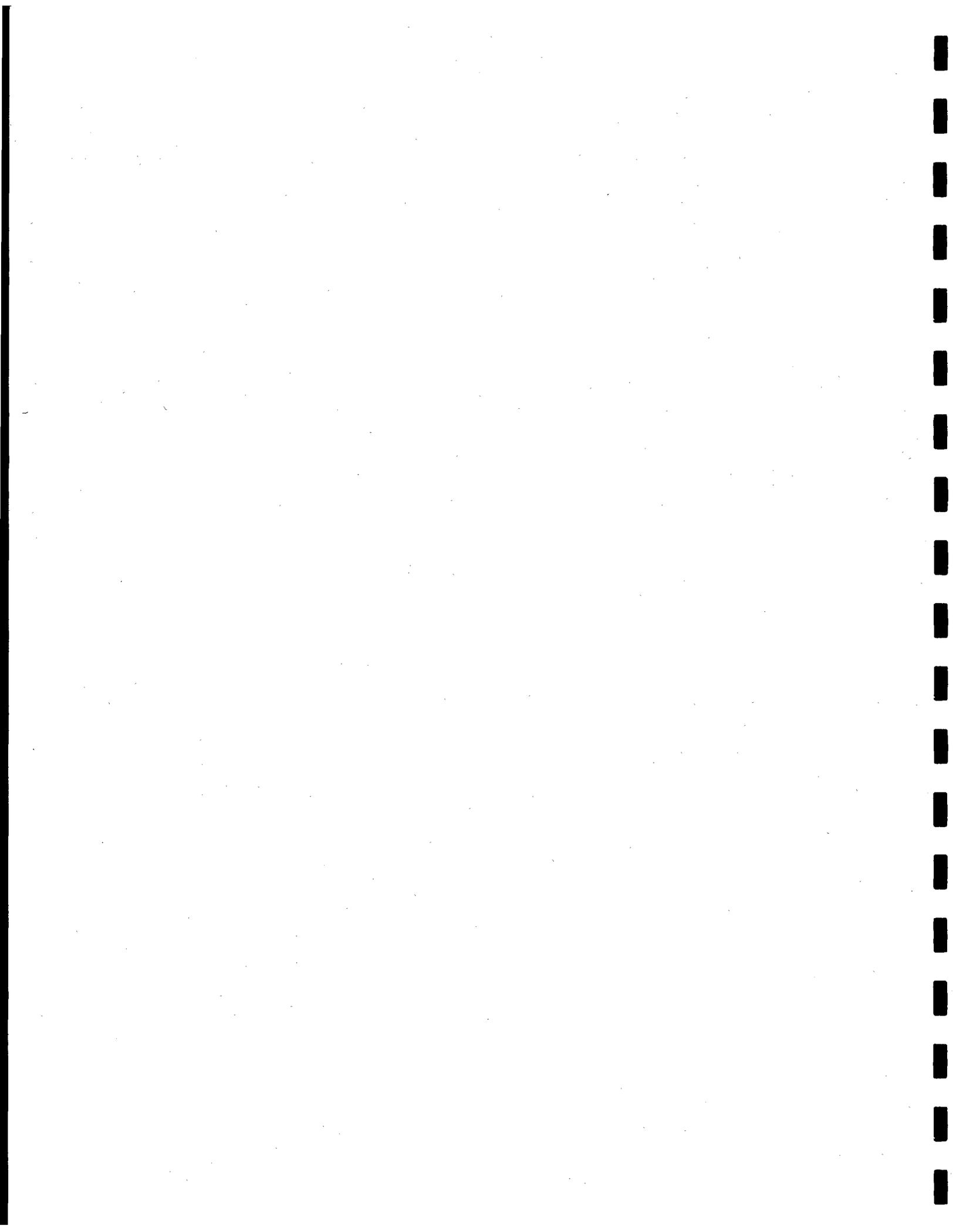
**Retirees' Trust** - to account for the receipt and disbursement of City funds to permit health benefits reimbursements to City retirees.

## **EXPENDABLE TRUST :**

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

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

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



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

#### **AGENCY FUNDS :**

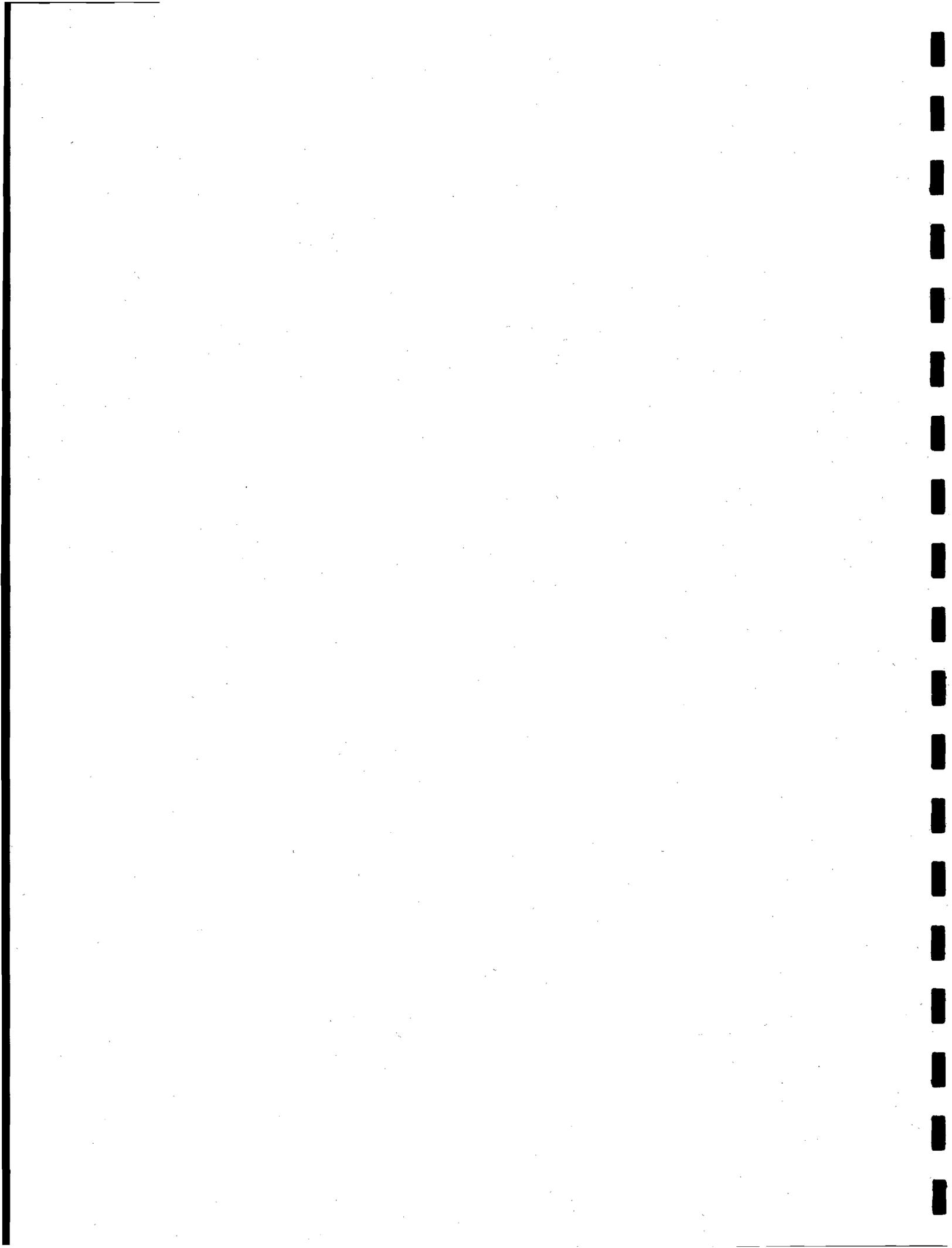
**Employee Benefits** - to account for the collection and payment of various employee benefits programs, such as pensions, medical insurance, life insurance, social security and deferred compensation from and on behalf of City employees.

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

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

**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, 1994  
(With comparative totals for December 31, 1993)

	Pension Funds	Expendable Trusts	Agency Funds	Totals 1994	Totals 1993
<b>ASSETS</b>					
Cash and short-term investments, at cost	\$ 23,615,377	\$ 5,926,838	\$ 41,124,987	\$ 70,667,202	\$ 48,703,710
Investments	78,421,215	0	0	78,421,215	93,327,424
Accrued interest and dividends receivable	740,131	0	0	740,131	744,481
Due from other funds	0	100,698	0	100,698	96,965
Contributions receivable	594,425	0	0	594,425	789,013
Other receivables	2,766	0	133,027	135,793	0
<b>Total Assets</b>	<b>\$ 103,373,914</b>	<b>\$ 6,027,536</b>	<b>\$ 41,258,014</b>	<b>\$ 150,659,464</b>	<b>\$ 143,661,593</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accrued liabilities and other payables	49,225	47,156	1,770,266	1,866,647	2,328,354
Deferred compensation payable	0	0	35,902,478	35,902,478	30,543,921
Due to other funds	112,718	5,173,870	2,004,706	7,291,294	4,897,701
Due to other governments	0	0	144,699	144,699	34,530
Deposits held in trust	0	0	1,435,865	1,435,865	409,249
<b>Total Liabilities</b>	<b>161,943</b>	<b>5,221,026</b>	<b>41,258,014</b>	<b>46,640,983</b>	<b>38,213,755</b>
<b>Fund Balances:</b>					
Reserved for encumbrances	0	31,673	0	31,673	27,417
Reserved for endowments	0	244,529	0	244,529	161,097
Reserved for employee benefits	103,211,971	447,984	0	103,659,955	105,108,056
Designated for subsequent years' expenditures	0	4,900	0	4,900	4,900
Undesignated	0	77,424	0	77,424	146,368
<b>Total Fund Balance</b>	<b>103,211,971</b>	<b>806,510</b>	<b>0</b>	<b>104,018,481</b>	<b>105,447,838</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 103,373,914</b>	<b>\$ 6,027,536</b>	<b>\$ 41,258,014</b>	<b>\$ 150,659,464</b>	<b>\$ 143,661,593</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
Pension Trust Funds  
Combining Balance Sheet  
December 31, 1994  
(with comparative total for December, 31, 1993)

	<u>Comprehensive Board</u>	<u>Municipal Plan</u>	<u>Police Plan</u>
<b>ASSETS</b>			
Cash and short-term investments, at cost which approximates market	\$ 23,267,459	\$ 26,158	\$ 43,436
Investments	78,421,215	0	0
Accrued interest, dividends and other	740,131	0	0
Contributions receivable	594,425	0	0
Other receivables	0	2,766	0
<b>Total Assets</b>	<u>\$ 103,023,230</u>	<u>\$ 28,924</u>	<u>\$ 43,436</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accrued liabilities and other payables	30,667	8,866	9,193
Due to general fund	112,718	0	0
<b>Total Liabilities</b>	<u>143,385</u>	<u>8,866</u>	<u>9,193</u>
<b>Fund Balance:</b>			
Reserve for employee benefits	102,879,845	20,058	34,243
<b>Total Liabilities and Fund Balances</b>	<u>\$ 103,023,230</u>	<u>\$ 28,924</u>	<u>\$ 43,436</u>

Fire Plan	Retiree's Trust	Totals	
		1994	1993
\$ 17,269	\$ 261,055	\$ 23,615,377	\$ 9,028,388
0	0	78,421,215	93,327,424
0	0	740,131	705,833
0	0	594,425	789,013
0	0	2,766	0
<u>\$ 17,269</u>	<u>\$ 261,055</u>	<u>\$ 103,373,914</u>	<u>\$ 103,850,658</u>
499	0	49,225	351,618
0	0	112,718	137,548
<u>499</u>	<u>0</u>	<u>161,943</u>	<u>489,166</u>
16,770	261,055	103,211,971	103,361,492
<u>\$ 17,269</u>	<u>\$ 261,055</u>	<u>\$ 103,373,914</u>	<u>\$ 103,850,658</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
Pension Trust Funds  
Combining Statement of Revenues, Expenses and  
Changes in Fund Balance  
For the fiscal year ended December 31, 1994  
(with comparative totals for the year ended 1993)

	Comprehensive Board	Municipal Plan	Police Plan
Operating revenues:			
Contributions:			
Participants	\$ 9,074,357	\$ 0	\$ 0
Employer	18,158,632	0	160,704
State	16,855,628	0	0
Total contributions	44,088,617	0	160,704
Investment Income:			
Gain (loss) on security transactions	1,148,476	0	0
Interest and dividends	3,793,134	0	2,920
Total investment income	4,941,610	0	2,920
Miscellaneous	1,881	0	0
Total revenue	49,032,108	0	163,624
Operating expenses:			
Benefit payments	0	16,124,707	18,364,265
Refund of dues	0	1,518,528	80,168
Administrative expenses	440,742	179,285	219,260
Fees for professional services	409,124	0	0
Total operating expenses	849,866	17,822,520	18,663,693
Net income (loss) before operating transfers and reduction in state aid overpayment	48,182,242	(17,822,520)	(18,500,069)
Operating transfers between pension funds	(48,235,461)	17,815,109	18,485,352
Reduction in state aid overpayment	0	0	0
Net income (loss)	(53,219)	(7,411)	(14,717)
Fund Balance at beginning of year	102,933,064	27,469	48,960
Fund Balance at end of year	\$ 102,879,845	\$ 20,058	\$ 34,243

Fire Plan	Retirees' Trust	Totals	
		1994	1993
\$ 8,094	\$ 0	\$ 9,082,451	\$ 8,767,862
0	1,758,801	20,078,137	18,846,333
0	0	16,855,628	17,490,088
<u>8,094</u>	<u>1,758,801</u>	<u>46,016,216</u>	<u>45,104,283</u>
0	0	1,148,476	5,315,051
3,744	2,569	3,802,367	4,487,894
<u>3,744</u>	<u>2,569</u>	<u>4,950,843</u>	<u>9,802,945</u>
470	0	2,351	2,180
<u>12,308</u>	<u>1,761,370</u>	<u>50,969,410</u>	<u>54,909,408</u>
11,780,519	1,834,858	48,104,349	43,697,916
29,397	0	1,628,093	614,748
138,078	0	977,365	788,066
0	0	409,124	408,814
<u>11,947,994</u>	<u>1,834,858</u>	<u>51,118,931</u>	<u>45,509,544</u>
(11,935,686)	(73,488)	(149,521)	9,399,864
<u>11,935,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	67,328
<u>(686)</u>	<u>(73,488)</u>	<u>(149,521)</u>	<u>9,467,192</u>
17,456	334,543	103,361,492	93,894,300
<u>\$ 16,770</u>	<u>\$ 261,055</u>	<u>\$ 103,211,971</u>	<u>\$ 103,361,492</u>

---

CITY OF PITTSBURGH,  
PENNSYLVANIA

---

CITY OF PITTSBURGH, PENNSYLVANIA  
 Expendable Trust Funds  
 Combining Balance Sheet  
 December 31, 1994  
 (With comparative totals for December 31, 1993)

	Gifts and Donations	Worker's Compensation	Parks Endowments	Retirement Benefits	Totals	
					1994	1993
<b>ASSETS</b>						
Cash and short-term investments investments, at cost	\$ 177,472	\$ 5,440,024	\$ 309,342	\$ 0	\$ 5,926,838	\$ 5,719,437
Accrued interest and dividends receivable	0	0	0	0	0	9,848
Due from other funds	100,698	0	0	0	100,698	96,965
<b>Total Assets</b>	<b>278,170</b>	<b>5,440,024</b>	<b>309,342</b>	<b>0</b>	<b>6,027,536</b>	<b>5,826,250</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accrued liabilities and other payables	37,010	0	10,146	0	47,156	13,941
Due to other funds	133,079	4,992,040	48,751	0	5,173,870	3,725,963
<b>Total Liabilities</b>	<b>170,089</b>	<b>4,992,040</b>	<b>58,897</b>	<b>0</b>	<b>5,221,026</b>	<b>3,739,904</b>
<b>Fund Balance:</b>						
Reserved for encumbrances	27,157	0	4,516	0	31,673	27,417
Reserved for endowments	0	0	244,529	0	244,529	161,097
Reserved for employee benefits	0	447,984	0	0	447,984	1,746,564
Designated for subsequent years' expenditures	3,500	0	1,400	0	4,900	4,900
Undesignated	77,424	0	0	0	77,424	146,368
<b>Total Fund Balance</b>	<b>108,081</b>	<b>447,984</b>	<b>250,445</b>	<b>0</b>	<b>806,510</b>	<b>2,086,346</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 278,170</b>	<b>\$ 5,440,024</b>	<b>\$ 309,342</b>	<b>\$ 0</b>	<b>\$ 6,027,536</b>	<b>\$ 5,826,250</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Expendable Trust Funds  
 Combining Statements of Revenues, Expenditures and  
 Changes in Fund Balance  
 For the fiscal years ended December 31, 1994 and 1993  
 (With comparative totals for December 31, 1993)

	Gifts and Donations	Workers' Compensation
Revenues:		
Interest earnings	\$ 0	\$ 243,172
Charges for user services	392,970	0
Donations and endowments	70,338	0
Other	1,738	7,425
	465,046	250,597
Expenditures - current operating		
Community, recreation, and cultural		
Community activities	422,595	0
School services	108,344	0
Parks and recreation	251	0
Miscellaneous	0	253,228
	531,190	253,228
Excess (deficiency) of revenues over (under) expenditures	(66,144)	(2,631)
Other financing sources (uses):		
Operating transfer from general fund	0	0
Operating transfer to general fund	0	(1,295,949)
	0	(1,295,949)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(66,144)	(1,298,580)
Fund balance at beginning of year	174,225	1,746,564
Fund balance at end of year	\$ 108,081	\$ 447,984

Parks Endowments	Retirement Benefits	Totals	
		1994	1993
\$ 4,320	\$ 0	\$ 247,492	\$ 241,321
0	0	392,970	319,631
475,000	0	545,338	561,027
53,957	0	63,120	105,299
<u>533,277</u>	<u>0</u>	<u>1,248,920</u>	<u>1,227,278</u>
0	0	422,595	447,118
0	0	108,344	103,343
448,389	0	448,640	603,950
0	0	253,228	231,189
<u>448,389</u>	<u>0</u>	<u>1,232,807</u>	<u>1,385,600</u>
84,888	0	16,113	(158,322)
0	0	0	37,000
0	0	(1,295,949)	(11,064,371)
<u>0</u>	<u>0</u>	<u>(1,295,949)</u>	<u>(11,027,371)</u>
84,888	0	(1,279,836)	(11,185,693)
165,557	0	2,086,346	13,272,039
<u>\$ 250,445</u>	<u>\$ 0</u>	<u>\$ 806,510</u>	<u>\$ 2,086,346</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Gifts & Donations  
 Comparative Balance Sheets  
 December 31, 1994 and 1993

	1994	1993
<b>ASSETS</b>		
Cash and short-term investments, at cost which approximates market	\$ 177,472	\$ 96,276
Due from other funds	100,698	96,965
<b>Total Assets</b>	<b>\$ 278,170</b>	<b>\$ 193,241</b>
 <b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accrued liabilities	37,010	10,240
Due to general fund	133,079	8,776
<b>Total Liabilities</b>	<b>170,089</b>	<b>19,016</b>
<b>Fund Balance:</b>		
Reserved for encumbrances	27,157	24,357
Designated for subsequent years' expenditures	3,500	3,500
Undesignated	77,424	146,368
<b>Total Fund Balance</b>	<b>108,081</b>	<b>174,225</b>
 <b>Total liabilities and fund balance</b>	 <b>\$ 278,170</b>	 <b>\$ 193,241</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Gifts and Donations  
 Comparative Statements of Revenues, Expenditures and  
 Changes in Fund Balance  
 For the fiscal years ended December 31, 1994 and 1993

	1994	1993
Revenues:		
Charges for user services	\$ 392,970	\$ 319,631
Donations and endowments	70,338	111,027
Other	1,738	30,717
	<hr/>	<hr/>
Total revenues	465,046	461,375
	<hr/>	<hr/>
Expenditures - current operating		
Community, recreation, and cultural		
Community activities	422,595	447,118
School services	108,344	103,343
Parks and recreation	251	11,321
	<hr/>	<hr/>
Total expenditures	531,190	561,782
	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	(66,144)	(100,407)
	<hr/>	<hr/>
Other financing sources (uses):		
Operating transfer from general fund	0	37,000
	<hr/>	<hr/>
Total other financing sources (uses)	0	37,000
	<hr/>	<hr/>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(66,144)	(63,407)
	<hr/>	<hr/>
Fund balance at beginning of year	174,225	237,632
	<hr/>	<hr/>
Fund balance at end of year	\$ 108,081	\$ 174,225
	<hr/>	<hr/>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Workers' Compensation Irrevocable Trust  
 Comparative Balance Sheets  
 December 31, 1994 and 1993

	1994	1993
<b>ASSETS</b>		
Cash and short-term investments, at cost which approximates market	\$ 5,440,024	\$ 5,432,807
Accrued interest receivable	0	9,848
<b>Total Assets</b>	<b>5,440,024</b>	<b>5,442,655</b>
 <b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Due to other funds	4,992,040	3,696,091
<b>Total Liabilities</b>	<b>4,992,040</b>	<b>3,696,091</b>
<b>Fund Balance:</b>		
Reserved for employee benefits	447,984	1,746,564
<b>Total Fund Balance</b>	<b>447,984</b>	<b>1,746,564</b>
 <b>Total liabilities and fund balance</b>	 <b>\$ 5,440,024</b>	 <b>\$ 5,442,655</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
Workers' Compensation Irrevocable Trust  
Comparative Statements of Revenues, Expenditures and  
Changes in Fund Balance  
For the fiscal years ended December 31, 1994 and 1993

	1994	1993
Revenues:		
Interest earnings	\$ 243,172	\$ 229,957
Realized gain (loss)	7,425	2,578
Total revenues	250,597	232,535
Expenditures - current operating		
Trustee fee	253,228	231,189
Total expenditures	253,228	231,189
Excess (deficiency) of revenues over (under) expenditures	(2,631)	1,346
Other financing uses:		
Operating transfer to general fund	(1,295,949)	(3,696,091)
Total other financing uses	(1,295,949)	(3,696,091)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(1,298,580)	(3,694,745)
Fund balance at beginning of year	1,746,564	5,441,309
Fund balance at end of year	\$ 447,984	\$ 1,746,564

CITY OF PITTSBURGH, PENNSYLVANIA  
Parks Endowments  
Comparative Balance Sheets  
December 31, 1994 and 1993

	<u>1994</u>	<u>1993</u>
<b>ASSETS</b>		
Cash and short-term investments, at cost which approximates market	\$ 309,342	\$ 190,354
<b>Total Assets</b>	<u>309,342</u>	<u>190,354</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accrued liabilities	10,146	3,701
Due to other funds	48,751	21,096
<b>Total Liabilities</b>	<u>58,897</u>	<u>24,797</u>
<b>Fund Balance:</b>		
Reserved for encumbrances	4,516	3,060
Reserved for endowments	244,529	161,097
Designated for subsequent years' expenditures	1,400	1,400
<b>Total Fund Balance</b>	<u>250,445</u>	<u>165,557</u>
 <b>Total liabilities and fund balance</b>	 <u>\$ 309,342</u>	 <u>\$ 190,354</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
Parks Endowments  
Comparative Statements of Revenues, Expenditures and  
Changes in Fund Balance  
For the fiscal years ended December 31, 1994 and 1993

	<u>1994</u>	<u>1993</u>
Revenues:		
Interest earnings	\$ 4,320	\$ 4,320
Donations and endowments	475,000	450,000
Other	53,957	62,094
	<u>533,277</u>	<u>516,414</u>
Expenditures - current operating		
Community, recreation, and cultural		
Parks and recreation	448,389	592,629
	<u>448,389</u>	<u>592,629</u>
Excess (deficiency) of revenues over (under) expenditures	<u>84,888</u>	<u>(76,215)</u>
Fund balance at beginning of year	<u>165,557</u>	<u>241,772</u>
Fund balance at end of year	<u>\$ 250,445</u>	<u>\$ 165,557</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Retirement Benefits  
 Comparative Balance Sheets  
 December 31, 1994 and 1993

	1994	1993
<b>ASSETS</b>		
Cash and short-term investments, at cost which approximates market	\$ 0	\$ 0
<b>Total Assets</b>	<b>\$ 0</b>	<b>\$ 0</b>
 <b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accrued liabilities	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>
<b>Fund Balance:</b>		
Reserved for employee benefits	0	0
<b>Total Fund Balances</b>	<b>0</b>	<b>0</b>
 <b>Total liabilities and fund balance</b>	<b>\$ 0</b>	<b>\$ 0</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Retirement Benefits Trust Fund  
 Comparative Statements of Revenues, Expenditures and  
 Changes in Fund Balance  
 For the fiscal years ended December 31, 1994 and 1993

	1994	1993
Revenues:		
Interest earnings	\$ 0	\$ 7,044
Other	0	9,587
Gain on sale of securities	0	323
Total revenues	0	16,954
Expenditures - current operating Community, recreation, and cultural		
Total expenditures	0	0
Excess (deficiency) of revenues over (under) expenditures	0	16,954
Other financing sources (uses):		
Operating Transfer To general fund	0	(7,368,280)
Total other financing sources (uses)	0	(7,368,280)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	(7,351,326)
Fund balance at beginning of year	0	7,351,326
Fund balance at end of year	\$ 0	\$ 0

CITY OF PITTSBURGH, PENNSYLVANIA  
 Agency  
 Combining Balance Sheet  
 December 31, 1994  
 (With comparative totals for December 31, 1993)

	Employee Benefits	Payroll Withholding
<b>ASSETS</b>		
Cash and short-term investments, at cost which approximates market	\$ 36,303,606	\$ 1,894,041
Other receivable	0	0
<b>Total Assets</b>	<b>\$ 36,303,606</b>	<b>\$ 1,894,041</b>
<b>LIABILITIES</b>		
Accrued liabilities	401,128	436,070
Deferred compensation payable	35,902,478	0
Due to other governments	0	0
Due to general fund	0	1,457,971
Deposits held in trust	0	0
<b>Total Liabilities</b>	<b>\$ 36,303,606</b>	<b>\$ 1,894,041</b>

Unclaimed Liabilities	Deposit	Other	Totals	
			1994	1993
\$ 358,193 0	\$ 484,297 0	\$ 2,084,850 133,027	\$ 41,124,987 133,027	\$ 33,955,885 28,800
<u>\$ 358,193</u>	<u>\$ 484,297</u>	<u>\$ 2,217,877</u>	<u>\$ 41,258,014</u>	<u>\$ 33,984,685</u>
358,193 0 0 0 0	186,168 0 0 200 297,929	388,707 0 144,699 546,535 1,137,936	1,770,266 35,902,478 144,699 2,004,706 1,435,865	1,962,795 30,543,921 34,530 1,034,190 409,249
<u>\$ 358,193</u>	<u>\$ 484,297</u>	<u>\$ 2,217,877</u>	<u>\$ 41,258,014</u>	<u>\$ 33,984,685</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
Employee Benefits  
Statement of Changes in Assets and Liabilities  
For the fiscal year ended December 31, 1994

	<u>Balance January 1, 1994</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 1994</u>
<b>ASSETS</b>				
Cash and short-term investments, at cost which approximates market	\$ 30,956,191	\$ 11,146,045	\$ (5,798,630)	\$ 36,303,606
<b>Total Assets</b>	<u>\$ 30,956,191</u>	<u>\$ 11,146,045</u>	<u>\$ (5,798,630)</u>	<u>\$ 36,303,606</u>
<b>LIABILITIES</b>				
Accrued liabilities	412,270	4,421,410	(4,432,552)	401,128
Deferred compensation payable	30,543,921	6,724,635	(1,366,078)	35,902,478
<b>Total Liabilities</b>	<u>\$ 30,956,191</u>	<u>\$ 11,146,045</u>	<u>\$ (5,798,630)</u>	<u>\$ 36,303,606</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Payroll Withholding  
 Statement of Changes in Assets and Liabilities  
 For the fiscal year ended December 31, 1994

	<u>Balance</u> <u>January 1, 1994</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>December 31, 1994</u>
<b>ASSETS</b>				
Cash and short-term investments, at cost which approximates market	\$ 1,451,257	\$ 11,137,285	\$ (10,694,501)	\$ 1,894,041
<b>Total Assets</b>	<u>\$ 1,451,257</u>	<u>\$ 11,137,285</u>	<u>\$ (10,694,501)</u>	<u>\$ 1,894,041</u>
<b>LIABILITIES</b>				
Accrued liabilities	461,396	9,979,314	(10,004,640)	436,070
Due to general fund	989,861	1,157,971	(689,861)	1,457,971
<b>Total Liabilities</b>	<u>\$ 1,451,257</u>	<u>\$ 11,137,285</u>	<u>\$ (10,694,501)</u>	<u>\$ 1,894,041</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Unclaimed Liabilities  
 Statement of Changes in Assets and Liabilities  
 For the fiscal year ended December 31, 1994

	<u>Balance January 1, 1994</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 1994</u>
<b>ASSETS</b>				
Cash and short-term investments, at cost which approximates market	\$ 366,953	\$ 57,459	\$ (66,219)	\$ 358,193
<b>Total Assets</b>	<u>\$ 366,953</u>	<u>\$ 57,459</u>	<u>\$ (66,219)</u>	<u>\$ 358,193</u>
<b>LIABILITIES</b>				
Accrued liabilities	366,953	57,459	(66,219)	358,193
<b>Total Liabilities</b>	<u>\$ 366,953</u>	<u>\$ 57,459</u>	<u>\$ (66,219)</u>	<u>\$ 358,193</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Deposit  
 Statement of Changes in Assets and Liabilities  
 For the fiscal year ended December 31, 1994

	<u>Balance January 1, 1994</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 1994</u>
<b>ASSETS</b>				
Cash and short-term investments, at cost which approximates market	\$ 301,697	\$ 2,590,106	\$ (2,407,506)	\$ 484,297
<b>Total Assets</b>	<u>\$ 301,697</u>	<u>\$ 2,590,106</u>	<u>\$ (2,407,506)</u>	<u>\$ 484,297</u>
<b>LIABILITIES</b>				
Accrued liabilities	181,612	1,947,442	(1,942,886)	186,168
Due to general fund	200	0	0	200
Deposits held in trust	119,885	642,664	(464,620)	297,929
<b>Total Liabilities</b>	<u>\$ 301,697</u>	<u>\$ 2,590,106</u>	<u>\$ (2,407,506)</u>	<u>\$ 484,297</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
Other  
Statement of Changes in Assets and Liabilities  
For the fiscal year ended December 31, 1994

	<u>Balance</u> January 1, 1994	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> December 31, 1994
<b>ASSETS</b>				
Cash and short-term investments, at cost which approximates market	\$ 879,787	\$ 4,437,797	\$ (3,232,734)	\$ 2,084,850
Other receivable	28,800	117,070	(12,843)	133,027
<b>Total Assets</b>	<u>\$ 908,587</u>	<u>\$ 4,554,867</u>	<u>\$ (3,245,577)</u>	<u>\$ 2,217,877</u>
<b>LIABILITIES</b>				
Accrued liabilities	540,564	822,742	(974,599)	388,707
Due to other governments	34,530	164,173	(54,004)	144,699
Due to general fund	44,129	539,035	(36,629)	546,535
Deposits held in trust	289,364	3,028,917	(2,180,345)	1,137,936
<b>Total Liabilities</b>	<u>\$ 908,587</u>	<u>\$ 4,554,867</u>	<u>\$ (3,245,577)</u>	<u>\$ 2,217,877</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
 Total Agency Funds  
 Statement of Changes in Assets and Liabilities  
 For the fiscal year ended December 31, 1994

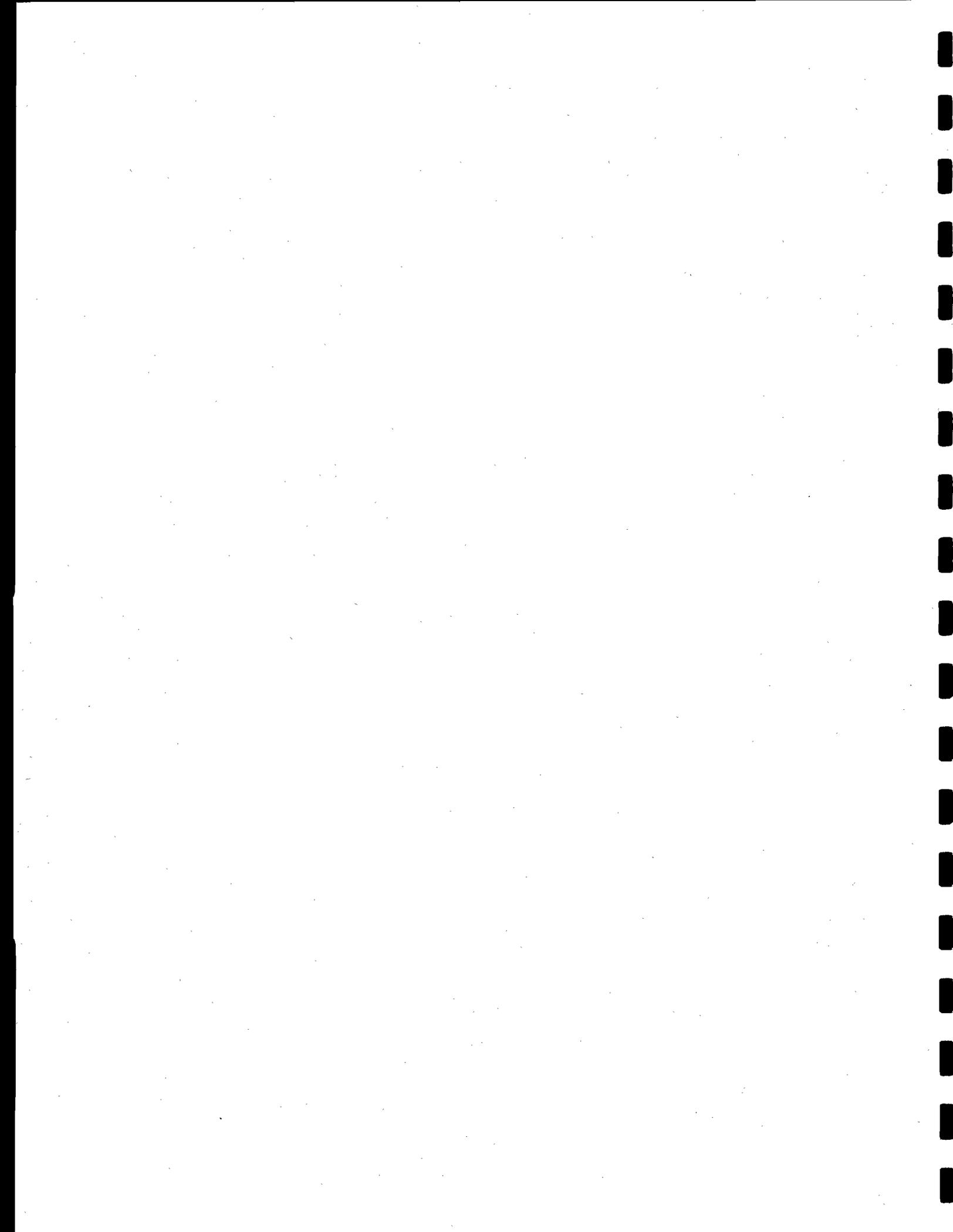
	<u>Balance</u> <u>January 1, 1994</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>December 31, 1994</u>
<b>ASSETS</b>				
Cash and short-term investments, at cost which approximates market	\$ 33,955,885	\$ 29,368,692	\$ (22,199,590)	\$ 41,124,987
Other receivable	28,800	117,070	(12,843)	133,027
<b>Total Assets</b>	<u>\$ 33,984,685</u>	<u>\$ 29,485,762</u>	<u>\$ (22,212,433)</u>	<u>\$ 41,258,014</u>
<b>LIABILITIES</b>				
Accrued liabilities	1,962,795	17,228,367	(17,420,896)	1,770,266
Deferred compensation payable	30,543,921	6,724,635	(1,366,078)	35,902,478
Due to general fund	1,034,190	1,697,006	(726,490)	2,004,706
Due to other governments	34,530	164,173	(54,004)	144,699
Deposits held in trust	409,249	3,671,581	(2,644,965)	1,435,865
<b>Total Liabilities</b>	<u>\$ 33,984,685</u>	<u>\$ 29,485,762</u>	<u>\$ (22,212,433)</u>	<u>\$ 41,258,014</u>

---

CITY OF PITTSBURGH,  
PENNSYLVANIA

---

**GENERAL FIXED ASSETS  
ACCOUNT GROUP**



CITY OF PITTSBURGH, PENNSYLVANIA  
 Comparative Schedule of General Fixed Assets  
 By Source  
 December 31, 1994 and 1993

	<u>1994</u>	<u>1993</u>
<b>General Fixed Assets:</b>		
Land and Buildings	\$ 103,684,128	\$ 103,468,836
Machinery and Equipment	57,268,761	51,822,775
Capital Leases	12,021,108	16,469,041
Construction in Progress	11,827,270	10,598,701
	<u>\$ 184,801,267</u>	<u>\$ 182,359,353</u>
<b>Investment in General Fixed Assets by Source</b>		
General Fund	1,252,794	299,436
Special Revenue	11,415,565	10,907,403
Capital Projects	23,892,297	22,367,004
Trust Funds	170,165	120,279
Capital Leases	2,195,768	1,441,918
Acquired Prior to January 1, 1992	145,874,678	147,223,313
	<u>\$ 184,801,267</u>	<u>\$ 182,359,353</u>

CITY OF PITTSBURGH, PENNSYLVANIA  
Schedule of General Fixed Assets  
By Function and Activity  
December 31, 1994

FUNCTION AND ACTIVITY	Land and Buildings	Machinery and Equipment	Capital Leases	Construction in Progress	Total
General Government:					
Mayor's Office	\$ 0	\$ 3,745,133	\$ 12,021,107	\$ 0	\$ 15,766,240
Human relations	0	6,969	0	0	6,969
Council	0	105,735	0	0	105,735
Controller	0	94,993	0	0	94,993
Finance	0	136,469	0	0	136,469
Law	0	63,658	0	0	63,658
Personnel and Civil Service	0	38,337	0	0	38,337
City Planning	0	52,597	0	0	52,597
General Services	10,074,193	29,013,212	0	0	39,087,405
<b>Total General Government</b>	<b>10,074,193</b>	<b>33,257,103</b>	<b>12,021,107</b>	<b>0</b>	<b>55,352,403</b>
Public Safety	21,978,366	1,812,803	0	0	23,791,169
Public Works	6,716,794	8,297,536	1	0	15,014,331
Water/Environmental Services	11,374,553	12,843,811	0	0	24,218,364
Recreation and Culture	53,540,222	862,129	0	0	54,402,351
Engineering and Construction	0	195,379	0	0	195,379
Construction in Progress	0	0	0	11,827,270	11,827,270
<b>Total General Fixed Assets</b>	<b>\$ 103,684,128</b>	<b>\$ 57,268,761</b>	<b>\$ 12,021,108</b>	<b>\$ 11,827,270</b>	<b>\$ 184,801,267</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
Schedule of Changes in General Fixed  
Assets-By Function and Activity  
For the fiscal year ended December 31, 1994

FUNCTION AND ACTIVITY	General Fixed Assets January 1, 1994	Additions	Deletions	Transfers	General Fixed Assets December 31, 1994
General Government:					
Mayor's Office	\$ 15,087,699	\$ 756,171	\$ (77,630)	\$ 0	\$ 15,766,240
Human relations	7,969	0	(1,000)	0	6,969
Council	97,852	9,183	(1,300)	0	105,735
Controller	150,535	40,383	(95,925)	0	94,993
Finance	192,704	1,590	(57,825)	0	136,469
Law	56,116	7,542	0	0	63,658
Personnel and Civil Service	43,197	2,610	(7,470)	0	38,337
City Planning	62,097	0	(9,500)	0	52,597
General Services	38,547,369	1,665,300	(1,125,264)	0	39,087,405
<b>Total General Government</b>	<b>54,245,538</b>	<b>2,482,779</b>	<b>(1,375,914)</b>	<b>0</b>	<b>55,352,403</b>
Public Safety	23,729,147	144,802	(82,780)	0	23,791,169
Public Works	14,988,512	40,719	(14,900)	0	15,014,331
Water/Environmental Services	24,215,329	9,160	(6,125)	0	24,218,364
Recreation and Culture	54,315,442	112,989	(26,080)	0	54,402,351
Engineering and Construction	266,684	11,974	(83,279)	0	195,379
Construction in Progress	10,598,701	1,228,569	0	0	11,827,270
<b>Total General Fixed Assets</b>	<b>\$ 182,359,353</b>	<b>\$ 4,030,992</b>	<b>\$ (1,589,078)</b>	<b>\$ 0</b>	<b>\$ 184,801,267</b>

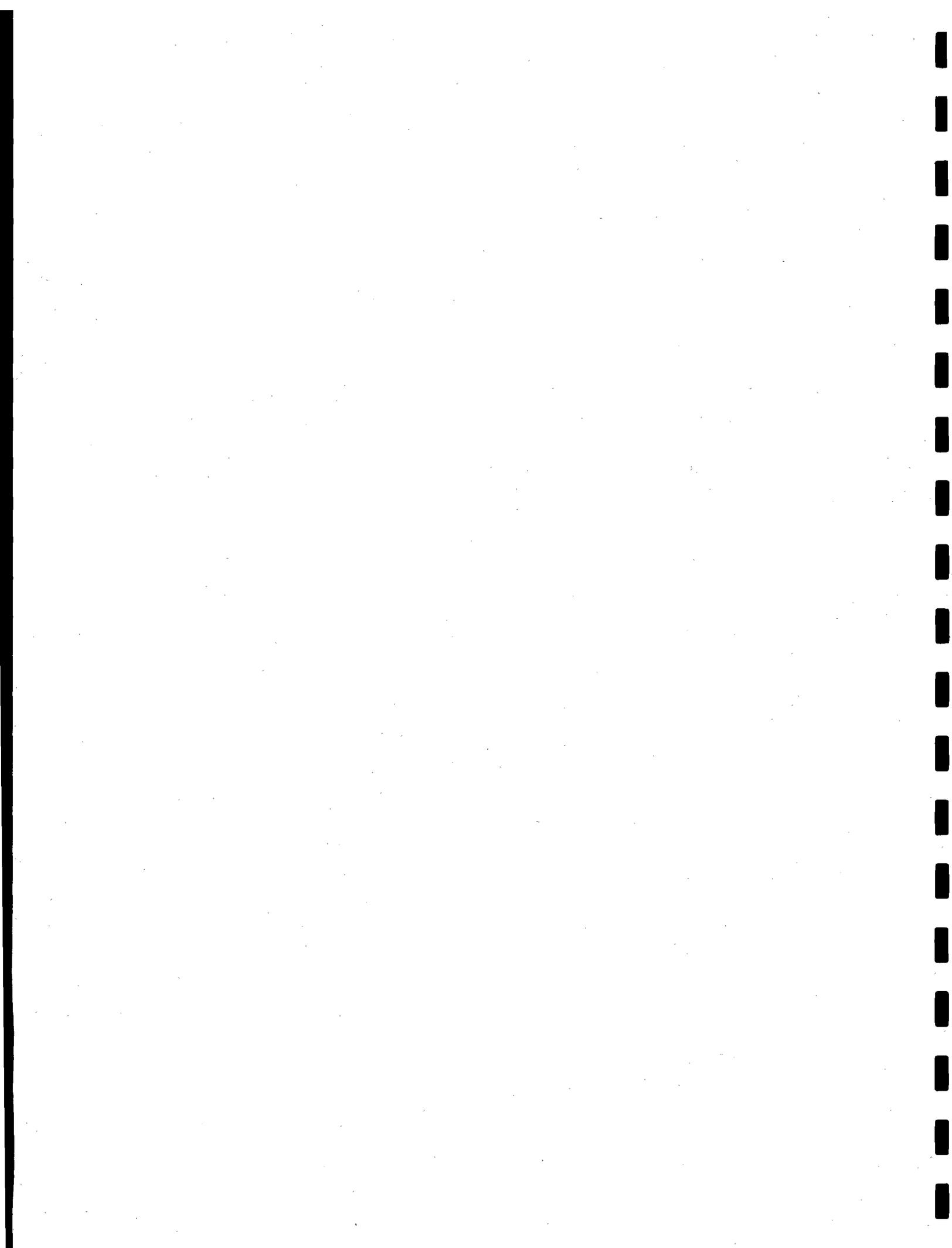
---

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, 1994 and 1993

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

	<u>1994</u>	<u>1993</u>
Amount available in Debt Service funds for retirement of bonds	\$ 2,076,288	\$ 1,932,490
Amount to be provided for the retirement of bonds	508,530,770	512,251,170
Amount to be provided for capital lease obligations	4,411,714	5,017,078
Amount to be provided for deferred loan	3,834,000	3,408,000
Amount to be provided for accrued pension costs	227,553,000	232,857,000
Amount to be provided for accrued workers' compensation	91,245,000	81,660,000
Amount to be provided for accrued claims and judgements	4,300,000	3,200,000
Amount to be provided for accrued compensated absences	13,345,000	12,696,000
 Total available and to be provided	 <u>\$ 855,295,772</u>	 <u>\$ 853,021,738</u>

GENERAL LONG-TERM DEBT PAYABLE

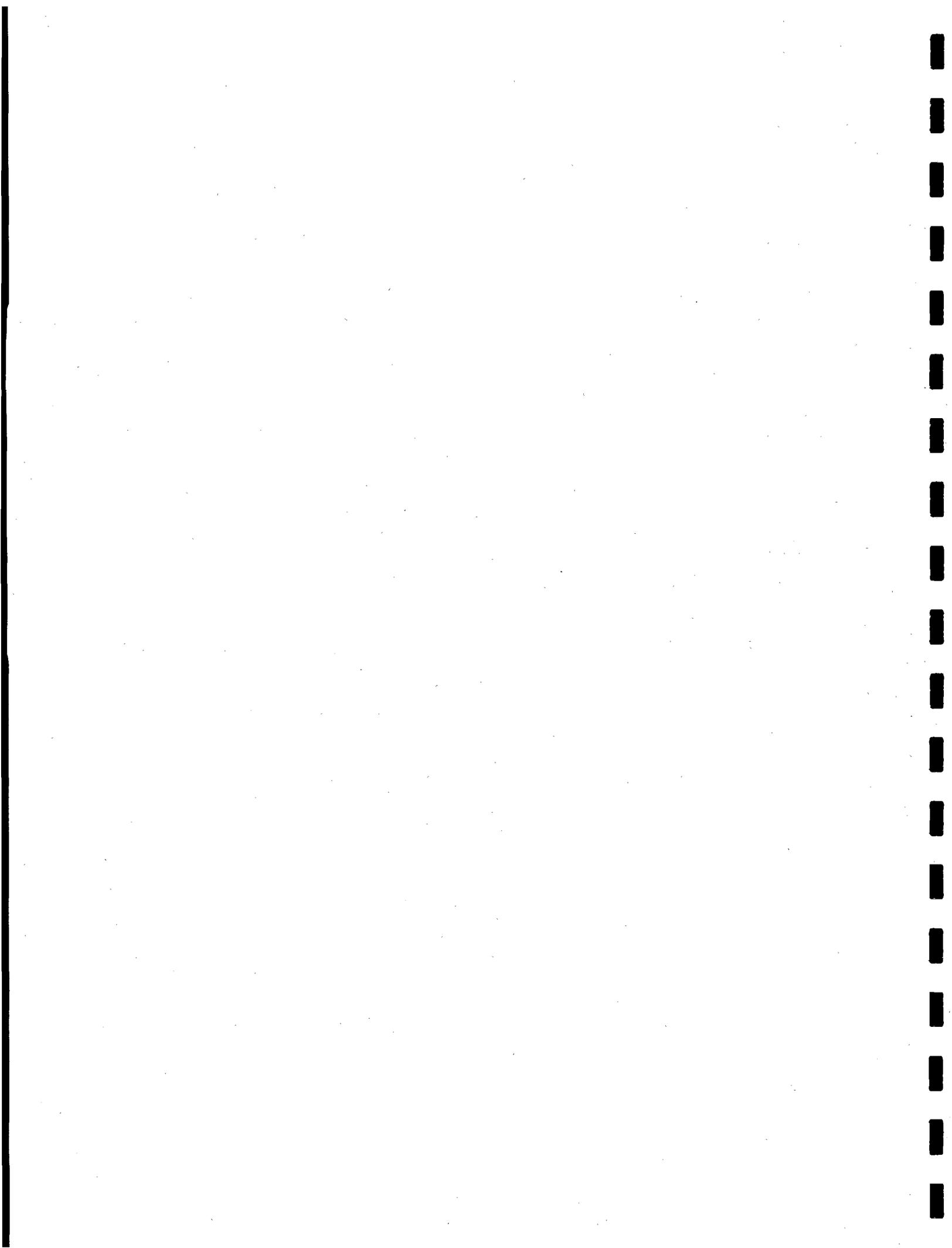
General obligation bonds payable, at face	522,855,000	505,205,000
Less: Unamortized discount on zero coupon bonds	(19,061,242)	(19,613,840)
Less: General obligation bond funded by Stadium Authority	(31,151,700)	0
 General obligation bonds payable	 <u>472,642,058</u>	 <u>485,591,160</u>
Revenue bonds payable	29,720,000	28,592,500
Taxable revenue bonds payable	8,245,000	0
 Total bonds payable	 <u>510,607,058</u>	 <u>514,183,660</u>
Capital lease obligations	4,411,714	5,017,078
Deferred loan	3,834,000	3,408,000
Accrued pension costs	227,553,000	232,857,000
Accrued workers' compensation	91,245,000	81,660,000
Accrued claims and judgements	4,300,000	3,200,000
Accrued compensated absences	13,345,000	12,696,000
 Total long-term debt payable	 <u>\$ 855,295,772</u>	 <u>\$ 853,021,738</u>

---

CITY OF PITTSBURGH,  
PENNSYLVANIA

---

**COMPONENT UNITS**  
**DISCRETE**



---

CITY OF PITTSBURGH,  
PENNSYLVANIA

---

CITY OF PITTSBURGH, PENNSYLVANIA  
Combining Balance Sheet - Assets  
Discrete Presentation  
December 31, 1994  
(With comparative totals for December 31, 1993)

	Stadium Authority	Public Parking Authority	Totals 1994	Totals 1993
<b>Assets</b>				
<b>Current Assets:</b>				
Cash and investments, at cost which approximates market	\$ 4,294,342	\$ 3,318,575	\$ 7,612,917	\$ 5,983,944
Accounts receivable	853,677	1,140,590	1,994,267	1,793,687
Prepaid expense & other current assets	207,452	0	207,452	161,861
Accrued interest receivable and other	0	383,181	383,181	230,094
<b>Total Current Assets</b>	<b>5,355,471</b>	<b>4,842,346</b>	<b>10,197,817</b>	<b>8,169,586</b>
<b>Trusted and restricted funds:</b>				
Cash and investments, at cost which approximates market	1,635,963	6,283,756	7,919,719	8,985,801
Accounts receivable, net	61,313	0	61,313	66,959
Deferred bond and financing expense	386,690	0	386,690	550,181
<b>Total trusted and restricted assets</b>	<b>2,083,966</b>	<b>6,283,756</b>	<b>8,367,722</b>	<b>9,602,941</b>
<b>Noncurrent assets:</b>				
Investments, non-current, restricted	0	10,525,224	10,525,224	12,407,503
Bond issuance costs, net amortization	0	1,409,433	1,409,433	1,487,663
Accounts and notes receivable	0	2,453,236	2,453,236	2,827,958
<b>Total noncurrent assets</b>	<b>0</b>	<b>14,387,893</b>	<b>14,387,893</b>	<b>16,723,124</b>
<b>Property, Plant, &amp; Equipment:</b>				
Stadium complex	61,822,166	0	61,822,166	55,705,283
Land and Parking Facilities	0	89,164,441	89,164,441	85,322,734
Machinery and equipment	0	1,246,748	1,246,748	1,241,867
Construction in progress	0	2,083,612	2,083,612	3,184,721
	61,822,166	92,494,801	154,316,967	145,454,605
Less accumulated depreciation	27,251,345	22,220,650	49,471,995	45,354,207
<b>Net property, plant and equipment</b>	<b>34,570,821</b>	<b>70,274,151</b>	<b>104,844,972</b>	<b>100,100,398</b>
<b>Total Assets</b>	<b>\$ 42,010,258</b>	<b>\$ 95,788,146</b>	<b>\$ 137,798,404</b>	<b>\$ 134,596,049</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
Discrete Component Units  
Combining Balance Sheet - Liabilities and Equity  
December 31, 1994  
(With comparative totals for December 31, 1993)

	Stadium Authority	Public Parking Authority	Totals 1994	Totals 1993
<b>Liabilities:</b>				
<b>Current Liabilities:</b>				
Accounts payable - other	\$ 926,792	\$ 2,103,206	\$ 3,029,998	\$ 3,052,518
Accounts payable - primary government	0	1,221,877	1,221,877	1,142,257
Accrued interest payable	0	1,090,211	1,090,211	1,110,205
Current maturities of long term debt	0	2,113,904	2,113,904	2,025,000
<b>Total Current Liabilities</b>	<b>926,792</b>	<b>6,529,198</b>	<b>7,455,990</b>	<b>7,329,980</b>
<b>Current liabilities payable from trusteed and restricted funds:</b>				
Accrued interest payable	1,468,301	0	1,468,301	1,401,412
Deferred revenue	2,305,640	0	2,305,640	1,772,875
Event deposits	1,568,419	0	1,568,419	0
Current portion of payable to primary government	1,960,000	0	1,960,000	0
Current portion of long-term debt	1,415,000	0	1,415,000	2,535,000
<b>Total current liabilities payable from trusteed and restricted liabilities</b>	<b>8,717,360</b>	<b>0</b>	<b>8,717,360</b>	<b>5,709,287</b>
Grants from the primary government	20,531,104	0	20,531,104	19,373,773
Long-term debt, net of current portion	21,838,000	56,922,458	78,760,458	102,468,078
Long-term payable to the primary government, net of current portion	25,100,000	0	25,100,000	0
<b>Total liabilities</b>	<b>\$ 77,113,256</b>	<b>\$ 63,451,656</b>	<b>\$ 140,564,912</b>	<b>\$ 134,881,118</b>
<b>Fund Equity</b>				
<b>Contributed Capital:</b>				
Restricted for construction purposes	12,347,719	0	12,347,719	9,148,631
Retained earnings	0	32,336,490	32,336,490	32,912,516
Accumulated deficit	(47,450,717)	0	(47,450,717)	(42,346,216)
<b>Total retained earnings (deficit)</b>	<b>(35,102,998)</b>	<b>32,336,490</b>	<b>(2,766,508)</b>	<b>(285,069)</b>
<b>Total liabilities and fund equity</b>	<b>\$ 42,010,258</b>	<b>\$ 95,788,146</b>	<b>\$ 137,798,404</b>	<b>\$ 134,596,049</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
Discrete Component Units  
Combining Statement of Revenues, Expenses and Changes in Retained Earnings  
For the fiscal year ended December 31, 1994  
(With comparative totals for the fiscal year ended  
December 31, 1993)

	Stadium Authority	Public Parking Authority	Totals 1994	Totals 1993
<b>Operating revenues:</b>				
Rentals	\$ 3,483,045	\$ 0	\$ 3,483,045	\$ 4,190,584
Concessions	1,192,359	0	1,192,359	1,800,725
Stadium bond service charge	936,473	0	936,473	806,852
Medallions	1,316,433	0	1,316,433	46,509
Miscellaneous	656,788	57,030	713,818	1,064,884
Parking receipts	0	12,668,604	12,668,604	12,691,359
Parking leases and rentals	0	4,171,824	4,171,824	4,380,623
Debt service rental	0	104,232	104,232	266,749
<b>Total operating revenues</b>	<b>7,585,098</b>	<b>17,001,690</b>	<b>24,586,788</b>	<b>25,248,285</b>
<b>Operating Expenses:</b>				
Salaries and wages	1,632,482	1,406,837	3,039,319	2,769,299
Administrative and other operating expenses	1,066,173	6,803,051	7,869,224	8,044,766
Parking Taxes	0	3,157,467	3,157,467	3,193,158
Depreciation	1,837,749	2,486,929	4,324,678	4,160,544
Utilities	777,521	0	777,521	1,205,822
Repairs and maintenance	1,025,267	272,213	1,297,480	1,614,061
Insurance	347,673	326,754	674,427	614,514
<b>Total operating expenses</b>	<b>6,686,865</b>	<b>14,453,251</b>	<b>21,140,116</b>	<b>21,602,164</b>
<b>Operating income (carried forward)</b>	<b>898,233</b>	<b>2,548,439</b>	<b>3,446,672</b>	<b>3,646,121</b>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
Discrete Component Units  
Combining Statement of Revenues, Expenses and Changes in Retained Earnings  
For the fiscal year ended December 31, 1994  
(With comparative totals for the fiscal year ended  
December 31, 1993)

	Stadium Authority	Public Parking Authority	Totals 1994	Totals 1993
Operating income (brought forward)	\$ 898,233	\$ 2,548,439	\$ 3,446,672	\$ 3,646,121
Non-operating revenue (expense):				
Interest income	75,654	926,187	1,001,841	1,115,010
Meter and wharf receipts	0	1,373,186	1,373,186	1,363,233
Other income	0	52,731	52,731	33,227
Interest expense	(3,614,895)	(3,215,404)	(6,830,299)	(6,882,140)
Amortization	(44,482)	0	(44,482)	(43,499)
Lot transfers	0	0	0	(335,371)
Meter and wharf expenses	0	(1,291,072)	(1,291,072)	(1,211,406)
Other expense	0	(20,093)	(20,093)	(183,466)
Payment in lieu of taxes	0	(950,000)	(950,000)	(1,950,000)
Total nonoperating revenues (expenses)	(3,583,723)	(3,124,465)	(6,708,188)	(8,094,412)
Loss before extraordinary item	(2,685,490)	(576,026)	(3,261,516)	(4,448,291)
Extraordinary item:				
Loss on debt refinancing	(2,419,011)	0	(2,419,011)	0
Net loss	(5,104,501)	(576,026)	(5,680,527)	(4,448,291)
Retained earnings, (accumulated deficit), beginning of year	(42,346,216)	32,912,516	(9,433,700)	(4,985,409)
Retained earnings, (accumulated deficit) end of year	\$ (47,450,717)	\$ 32,336,490	\$ (15,114,227)	\$ (9,433,700)

CITY OF PITTSBURGH, PENNSYLVANIA  
Discrete Component Units  
Combining Statement of Cash Flow  
For the fiscal year ended December 31, 1994  
(with comparative totals as December 31, 1993)

	Component Units Proprietary Type			Total 1993
	Stadium Authority	Public Parking	Total 1994	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Operating Income	\$ 898,233	\$2,548,439	\$3,446,672	\$3,646,121
Reconciliation of operating income to net cash provided by operating activities				
Depreciation	1,837,749	2,486,929	4,324,678	4,160,544
Payment in lieu of taxes	0	(950,000)	(950,000)	(1,950,000)
Meter and wharf receipts, net	0	82,114	82,114	151,827
Other, net	0	43,172	43,172	(108,655)
	<u>2,735,982</u>	<u>4,210,654</u>	<u>6,946,636</u>	<u>5,899,837</u>
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>				
Accounts receivable	(9,484)	(185,450)	(194,934)	7,745
Prepaid expenses	(45,591)	0	(45,591)	21,178
Other current assets	0	(153,087)	(153,087)	(36,351)
Accounts payable and accrued expenses	298,033	(340,547)	(42,514)	465,564
Deferred revenue	532,765	0	532,765	432,345
Event deposits	1,568,419	0	1,568,419	-
Due to primary government	0	79,620	79,620	(120,710)
	<u>5,080,124</u>	<u>3,611,190</u>	<u>8,691,314</u>	<u>6,669,608</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest earnings	75,654	926,187	1,001,841	1,115,010
Interest earnings on restricted funds	0	0	0	0
Purchase of investment securities	0	377,965	377,965	1,804,301
Proceeds from sale of investments	0	3,042,558	3,042,558	991,968
Change in restricted cash and investments	483,417	(1,538,244)	(1,054,827)	2,301,103
Decrease in noncurrent accounts and notes receivable	0	374,722	374,722	13,707
	<u>559,071</u>	<u>3,183,188</u>	<u>3,742,259</u>	<u>6,226,089</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>				
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>				
Principal payment related to non-capital funds	(82,750)	(2,025,000)	(2,107,750)	(359,356)
Interest payment related to non-capital funds	(57,547)	(3,215,404)	(3,272,951)	(3,189,280)
Grants from the primary government	<u>3,140,000</u>	<u>0</u>	<u>3,140,000</u>	<u>1,820,000</u>
	<u>2,999,703</u>	<u>(5,240,404)</u>	<u>(2,240,701)</u>	<u>(1,728,636)</u>
<b>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</b>				

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
Discrete Component Units  
Combining Statement of Cash Flow  
For the fiscal year ended December 31, 1994  
(with comparative totals as December 31, 1993)  
(Continued)

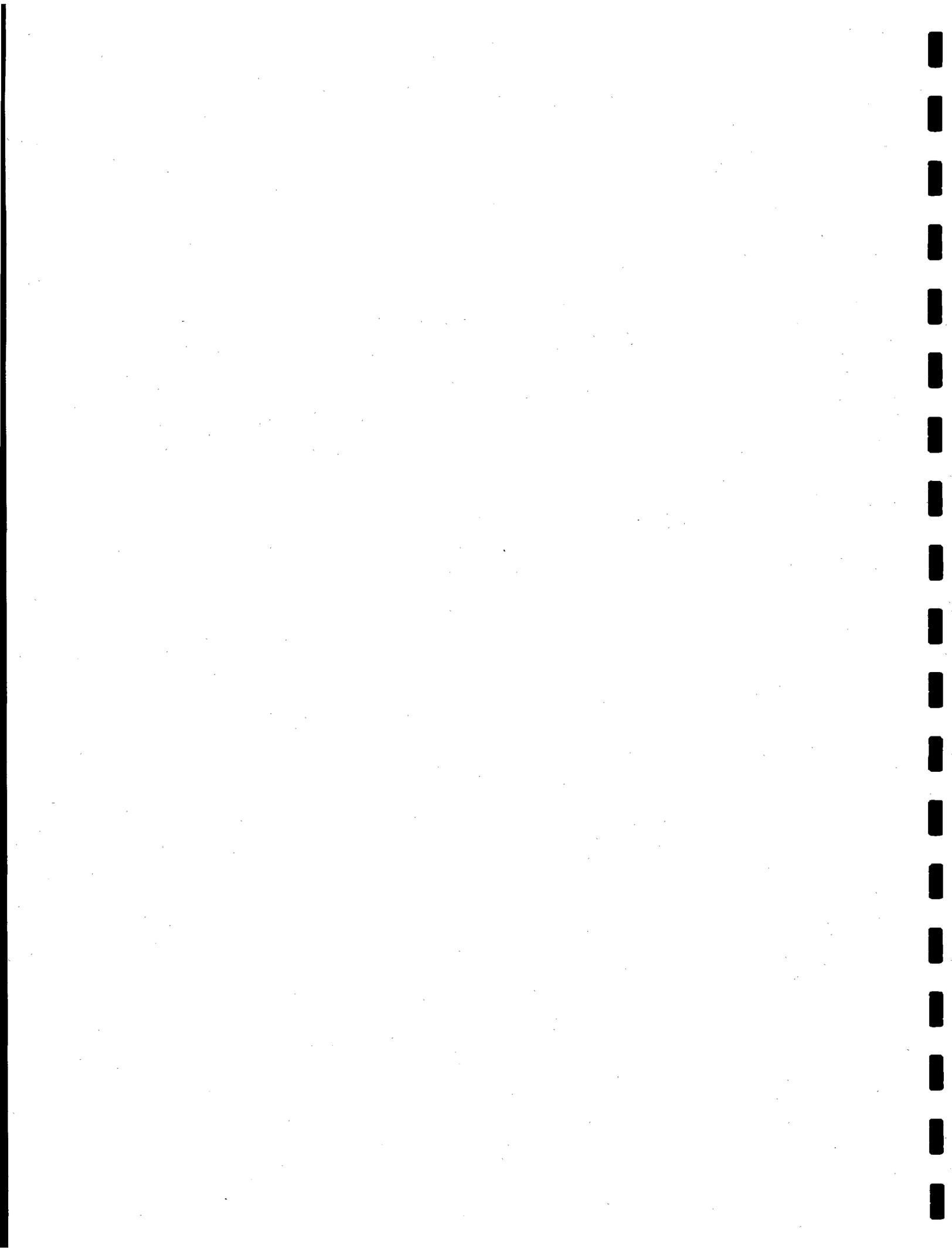
	Stadium Authority	Public Parking	Total 1994	Total 1993
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Grants from the primary government	1,216,419	0	1,216,419	1,346,934
Principal payment related to capital funds	(2,452,250)	0	(2,452,250)	(820,000)
Interest payment related to capital funds	(3,490,459)	0	(3,490,459)	(3,738,002)
Additions to stadium complex	(1,774,547)	0	(1,774,547)	(1,500,600)
Acquisition and construction of capital assets	0	(2,646,227)	(2,646,227)	(3,495,532)
Proceeds from sale of assets	0	500	500	300,000
<b>NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(6,500,837)</b>	<b>(2,645,727)</b>	<b>(9,146,564)</b>	<b>(7,907,200)</b>
Net increase (decrease) in cash and cash equivalents	2,138,061	(1,091,753)	1,046,308	3,259,861
Cash and cash equivalents at beginning of year	<u>3,792,244</u>	<u>10,694,084</u>	<u>14,486,328</u>	<u>11,226,467</u>
Cash and cash equivalents at end of year	<u>5,930,305</u>	<u>9,602,331</u>	<u>15,532,636</u>	<u>14,486,328</u>
<b>SUPPLEMENTAL INFORMATION</b>				
Cash and cash equivalents	4,294,342	3,318,575	7,612,917	5,983,944
Trusteed and restricted funds	2,083,966	16,808,980	18,892,946	22,010,444
Long-term restricted investments	0	(10,525,224)	(10,525,224)	(12,890,920)
Restricted funds which are not cash or investments	<u>(448,003)</u>	<u>0</u>	<u>(448,003)</u>	<u>(617,140)</u>
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>\$ <u>5,930,305</u></b>	<b>\$ <u>9,602,331</u></b>	<b>\$ <u>15,532,636</u></b>	<b>\$ <u>14,486,328</u></b>

---

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>1994</u>	<u>1993 (3)</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>
Taxes (2)	\$248,829	\$239,500	\$239,325	\$234,205	\$235,257
Payment in lieu of taxes	4,644	4,646	5,128	3,873	-
Interest earnings	3,673	3,722	3,758	6,645	9,531
Fines and forfeits	6,471	5,234	4,696	5,179	5,412
Licenses and fees	9,511	8,155	10,321	12,766	13,046
Pittsburgh Zoo receipts	-	-	1,945	1,958	1,470
Intergovernmental	46,663	45,666	44,408	49,454	43,977
Charges for user services	17,071	17,706	11,903	2,581	2,430
Miscellaneous	<u>2,379</u>	<u>3,713</u>	<u>4,888</u>	<u>3,780</u>	<u>1,941</u>
Total	<u>\$339,241</u>	<u>\$328,342</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.
- (3) Restated for GASB #22 implementation.

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

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

	<u>1994</u> (1)	<u>1993</u> (1,4)	<u>1992</u> (1)	<u>1991</u> (1)	<u>1990</u>
Real Estate Tax	\$113,306	\$113,675	\$115,421	\$113,795	\$118,494
Mercantile Tax	6,580	6,739	6,457	6,826	6,694
Amusement Tax	8,692	11,085	11,052	10,987	8,982
Personal Property Tax	4,079	3,737	3,125	2,737	2,627
Earned Income Tax	39,675	37,151	37,337	36,675	40,113
Deed Transfer Tax	5,756	5,932	25,280	4,716	5,857
Sewage Charges (3)	1,486	1,267	1,023	1,201	1,500
Parking Tax	21,261	20,448	19,683	17,696	17,325
Occupation Privilege Tax	3,289	3,090	3,097	3,346	3,196
Business Privilege Tax	33,252	31,325	31,156	31,115	28,206
Institution/Service Tax	696	455	642	656	341
Penalties and Interest	4,299	4,123	4,532	4,148	4,412
Public Service Priv.	400	473	520	307	220
Reimb. Cable Indirect Cost	-	-	-	-	364
Non-Profit Pmt/Serv (2)	-	-	-	-	1,685
RAD	<u>6,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Tax Revenues	<u>\$248,829</u>	<u>\$239,500</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 1985 through 1988
- (4) Restated for GASB #22 implementation

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

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

	<u>1994</u>	<u>1993</u> (2)	<u>1992</u>	<u>1991</u>	<u>1990</u>
General government	\$ 27,603	\$ 25,296	\$ 25,132	\$ 31,666	\$ 25,619
Public safety	129,879	127,607	118,159	115,647	109,198
Public works	38,246	40,024	36,850	36,196	35,941
Sanitation	11,966	15,366	15,453	15,421	15,070
Community recreation & cultural	14,657	18,434	22,687	23,533	24,848
Water	-	-	-	-	-
Employee benefits, etc.	60,129	51,920	49,902	49,932	45,003
Claims & judgments	1,165	1,778	1,291	1,004	656
Miscellaneous	3,076	2,719	2,885	2,854	2,991
Intergovernmental programs	17,899	18,173	16,666	12,546	14,572
Capital projects	37,029	39,905	42,295	52,710	41,541
Bond issue costs	376	492	1,127	778	-
Debt service/authorities	<u>59,806</u>	<u>59,188</u>	<u>57,833</u>	<u>54,441</u>	<u>56,299</u>
Total	<u>\$401,831</u>	<u>\$400,902</u>	<u>\$390,280</u>	<u>\$396,728</u>	<u>\$371,738</u>

- (1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds.  
 (2) Restated for GASB 16.

<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>	<u>1985</u>
\$ 23,431	\$ 36,832	\$ 24,517	\$ 46,362	\$ 26,183
102,271	99,467	93,193	92,671	80,370
34,565	39,663	33,231	35,219	33,899
14,187	12,663	12,716	12,658	11,275
22,281	20,982	19,828	40,306	25,614
-	-	-	-	15
42,567	47,203	38,626	36,154	45,820
647	391	788	405	478
2,378	828	750	366	806
20,025	13,000	14,829	16,651	16,173
58,461	48,753	34,093	37,720	37,296
1,496	-	-	-	-
<u>43,339</u>	<u>46,806</u>	<u>51,993</u>	<u>38,849</u>	<u>220,161</u>
<u>\$365,648</u>	<u>\$366,588</u>	<u>\$324,564</u>	<u>\$357,361</u>	<u>\$498,090</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 Mileage</u>	<u>Original net levy</u>	<u>Adjusted net levy (1)</u>	<u>Budget</u>
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
1994	2,070,364	184.5	32.00	121,269	119,694	111,500

(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>	
\$ 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
110,463	91.1	92.3	99.1	4,850	4,371	90.1

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

Fiscal Year	Real Property		Personal Property		Total		Ratio of Total Assessed Value To Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
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
1994	2,070,364	8,281,456	934,944	934,944	3,005,308	9,216,400	32.61

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>			
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
1994	184.5	32.00	58.573	59.700	36.500	154.773

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

Table 6  
 CITY OF PITTSBURGH, PENNSYLVANIA  
 Principal Real Estate Taxpayers  
 December 31, 1994  
 (Amounts Expressed in Thousands)

<u>Taxpayer</u>	<u>Principal Type of Business</u>	<u>1994 Assessed Valuation</u>	<u>Percentage of total Tax Levied</u>
600 Grant Street Associates (USX Tower)	Real Estate	\$ 55,000	2.66 %
Market View Incorporated (Subsidiary of PPG Industries)	Real Estate	53,750	2.60
500 Grant Street Associates (One Mellon Bank Center)	Real Estate	50,000	2.42
Pittsburgh National Bank	Commercial Banking	47,250	2.28
Oxford Development	Real Estate	33,642	1.62
Equitable Life Assurance Society of the United States	Real Estate	26,005	1.26
Grant Liberty Development Group Company	Real Estate	20,282	0.98
Mellon Bank, N.A.	Commercial Banking	18,500	0.89
Landmarks Real Estate Co.	Real Estate	18,125	0.88
Penn Liberty Holding Co.	Real Estate	<u>14,625</u>	<u>0.71</u>
		<u>\$337,179</u>	<u>16.29 %</u>

Source: City of Pittsburgh - Department of Finance

Note: The City has a bifurcated tax system wherein land is taxed at a higher rate than buildings. Percentages of total tax levied reflect the dual tax rate.

Total tax levy (in thousands) \$2,070,364.

---

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, 1994

	Non-electoral Debt	Lease Rental Debt (2)
<b>Gross debt (1):</b>		
Principal amount of bonds issued & outstanding:		
General Obligation	\$472,642,058	\$ -
Equipment Leasing Authority	-	12,820,000
Auditorium Authority:		
Serviced by the City	-	16,900,000
Serviced by Others	-	5,205,000
Urban Redevelopment Authority	-	13,806,000
Stadium Authority	-	52,989,700
	<u>472,642,058</u>	<u>101,720,700</u>
Total gross debt		
	<u>472,642,058</u>	<u>101,720,700</u>
<b>Items deductible from gross debt:</b>		
Cash and legal investments held in sinking fund for payment of bonds and notes	631,525	1,439,203
Cash in bond fund applicable to debt	20,986,341	-
Delinquent real estate taxes & sewage collections	6,985,554	-
Self-liquidating and subsidized debt:		
Auditorium Authority	-	2,194,500
Water and Sewer Authority	14,711,304	-
Urban Redevelopment Authority	-	5,510,000
	<u>43,314,724</u>	<u>9,143,703</u>
Total deductions		
	<u>43,314,724</u>	<u>9,143,703</u>
Net Debt	<u>\$429,327,334</u>	<u>\$ 92,576,997</u>

- 1) Direct obligations of the Pittsburgh Water and Sewer Authority in the amount of \$248,734,000 are not considered debt of the City for purposes of this calculation.
- 2) Capitalized leases with principal balances of \$4,411,714 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	\$ 429,327,334
Net lease rental debt	<u>92,576,997</u>
Net nonelectoral and lease rental debt	<u>\$ 521,904,331</u>

DEBT INCURRING MARGIN

	<u>1992</u>	<u>1993</u>	<u>1994</u>
Total net revenue of the City	\$ <u>339,379,512</u>	\$ <u>335,536,519</u>	\$ <u>336,116,213</u>
Borrowing base (arithmetic average of total net revenue for said three fiscal years)			<u>\$ 337,010,748</u>

	Net nonelectoral debt (borrowing base x 250%)	Net nonelectoral and lease rental debt (borrowing base x 350%)
Debt limitations	\$ 842,526,870	\$1,179,537,618
Less existing net debt	(429,327,334)	(521,904,331)
Remaining debt incurring margin	<u>\$ 413,199,536</u>	<u>\$ 657,633,287</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>
1985	424	\$1,767,940	\$284,390	7,126
1986	424	1,803,934	367,185	8,018
1987	424	1,842,643	354,740	4,133
1988	424	1,965,628	345,000	2,975
1989	424	1,978,453	395,125	1,339
1990	370	2,071,085	382,445	1,090
1991	370	2,085,143	413,425	903
1992	370	2,120,326	484,838	491
1993	370	2,055,751	485,591	530
1994	370	2,070,364	472,642	635

Net general bonded <u>debt</u>	Ratio of net general bonded debt to <u>assessed value</u>	Net general bonded debt per <u>capita</u>
\$ 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	1,031
412,522	19.78	1,115
484,347	22.84	1,309
485,061	23.60	1,311
472,007	22.80	1,276

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>
1985	\$ 8,183	\$24,036	\$ 32,219	\$498,090	6.47%
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	23.88%
1994	24,103	30,385	54,488	403,731	13.49%

(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, 1994  
 (Amounts Expressed in Thousands)

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable To City</u>	<u>Amount Applicable To City</u>
<b>DIRECT DEBT:</b>			
City of Pittsburgh:			
General Obligation	\$ 472,007	100%	\$ 472,007
Equipment Leasing Authority	11,379	100%	11,379
Stadium Authority	52,990	100%	52,990
Auditorium Authority	<u>33,000</u>	50%	<u>16,900</u>
<b>TOTAL DIRECT DEBT</b>	<u>569,376</u>		<u>553,276</u>
<b>OVERLAPPING DEBT:</b>			
Auditorium Authority	10,410	50%	5,205
Pittsburgh Water and Sewer Authority	248,734	-	-
The School District of Pittsburgh	139,988	100%	139,988
Allegheny County	<u>733,744</u>	28%	<u>205,448</u>
<b>TOTAL OVERLAPPING DEBT</b>	<u>1,132,876</u>		<u>350,641</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u>\$1,702,252</u>		<u>\$ 903,917</u>

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

<u>Debt Service Requirements</u>							
<u>Fiscal Year</u>	<u>Gross Revenues</u>	(1) <u>Operating Expenses</u>	<u>Net Revenue Available for Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>
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
1994	53,865	34,958	18,907	8,495	12,536	21,031	0.90

(1) 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)

Debt Service Requirements (4)

<u>Fiscal Year</u>	<u>Gross Revenues (2)</u>	<u>Operating Expenses (3)</u>	<u>Net Revenue Available for Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage (5)</u>
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
1994	7,661	4,849	2,812	2,452	3,490	5,942	0.47

- (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>
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
1994	369,879	\$24,136	38.42	39,728	5.9

Data Sources

- (1) Census Bureau
- (2) Woods & Poole Economics - 1985-1990 U.S. Commerce Department Data, 1991-1994 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)

<u>Fiscal Year</u>	<u>Property Value (1)</u>	<u>Construction (2)</u>		<u>Bank Deposits (3)</u>
		<u>Number of Permits Issued</u>	<u>Dollar Value</u>	
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
1994	2,070,364	3,148	201,982	30,529,054

(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, 1994**

Date of Incorporation	1816
Form of Government	Mayor/Council
Number of employees (excluding police and fire):	2,219
Area in square miles	55.5
<b>Name of Government facilities and services:</b>	
Miles of streets	950
Number of bridges	117
Number of street lighting units	42,000
<b>Culture and Recreation:</b>	
Recreation centers	27
Senior centers	18
Parks	26
Parklets	36
Park acreage	2,637
Swimming pools	32
Tennis court sites	51
Ballfields	126
Basketball courts	105
Play areas	166
Ice rinks	1
Zoo	1
<b>Fire Protection:</b>	
Number of Stations	35
Number of fire personnel and officers	904
Number of calls answered	24,000
Number of inspections Building Inspection	115,000
<b>Police Protection:</b>	
Number of stations	9
Number of police officers	1,200
Number of law violations:	
Physical arrests	23,650
Traffic violations	32,000
Parking violations	301,400
<b>Emergency Medical Protection:</b>	
Number of units	17
Number of personnel	189
Number of calls answered	64,500
<b>Facilities and services not included in the reporting entity:</b>	
<b>Water System:</b>	
Miles of water mains	1,200
Daily average consumption in gallons	70,000,000
Maximum daily capacity of plant in gallons	117,000,000
<b>Education:</b>	
Number of elementary schools	54
Number of elementary school instructors	941
Number of adult education centers	1
Number of adult education teachers	19
Number of secondary schools and special education centers	18
Number of secondary school and special education instructors	593
Number of middle schools	14
Number of middle school instructors	450
Number of community colleges	1
Number of universities	7
<b>Hospitals:</b>	
Number of hospitals	10
Number of patient beds	6,218

Table 15  
CITY OF PITTSBURGH, PENNSYLVANIA  
City Employment

Last Ten Fiscal Years

<u>Fiscal</u> <u>year</u>	<u>Regular</u> <u>budgeted positions</u>	<u>Actual</u> <u>January payroll</u>
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
1994	4,984	4,961

---

CITY OF PITTSBURGH,  
PENNSYLVANIA

---

OTHER  
INFORMATION

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Insurance in Force

For the Year Ended December 31, 1994

<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	01/01/94 - 12/31/94	\$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.	07/01/94 - 06/30/95	\$500,000 per endorsement \$2,500 deductible	\$21,882
Property Insurance Firemans' Fund Insurance Company	General Services Blanket	01/01/94 - 12/31/94	All risk and extended coverage \$25,000 deductible	\$95,663
Point Park Police General Star	Public Safety Police	09/17/94 - 09/16/95	\$500,000 each \$1,000,000 aggregate \$2,500 deductible each claim	\$ 4,480
Crime, General Kemper Group	General Services Blanket	01/01/94 - 12/31/94	Various	\$10,020
General Liability Rockwell Casualty Insurance Company	General Services Blanket	01/01/94 - 12/31/94	\$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, 1994

<u>Official</u>	<u>Annual Salary</u>	<u>Amount of Surety Bond</u>
Mayor	\$ 74,313	\$ 10,000
Director of Finance	72,852	200,000
Controller	46,936	20,000
Members of City Council (9)	42,372 each	-

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1994

<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	\$ 16,985,000
General Obligation Bonds, 1986, Series A	07/01/86	63,510,000	63,470,000
General Obligation Bonds, 1986, Series B	10/15/86	190,000,000	180,740,000
Carried forward			<u>261,195,000</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1995 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 8,160,000 in 1995	8.10	1,071,780	8,160,000
\$ 8,825,000 in 1996	8.40		
\$ 5,000 annually through 2007	6.00	3,808,050	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		
\$ 1,970,000 in 1995	6.30	12,520,524	1,970,000
\$ 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>17,400,354</u>	<u>10,135,000</u>

(Continued)

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
Brought forward			\$261,195,000
General Obligation Bonds, 1991 Series	10/01/91	45,000,000	43,125,000
General Obligation Bonds, 1992, Series A (Zero Coupon Bond)	06/01/92	29,894,645	31,151,700
Carried forward			<u>335,471,700</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1995 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
		\$17,400,354	\$10,135,000
\$1,005,000 in 1995	5.25	2,644,903	1,005,000
\$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		
\$3,270,000 in 1995	4.85	420,638	2,849,362
\$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		
(\$15,898,300) Unamortized Bond Discount			
		<u>20,465,895</u>	<u>13,989,362</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1994

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
Brought forward			\$335,471,700
General Obligation Bonds, 1992, Series B	10/15/92	26,695,000	20,995,000
General Obligation Bonds, 1992, Series C (Zero Coupon Bond)	10/15/92	4,440,559	5,047,058
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	60,740,000
Carried Forward			<u>466,793,758</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1995 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
		\$20,465,895	\$13,989,362
\$4,690,000 in 1995	4.10	980,405	4,690,000
\$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		
\$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		
(\$3,162,942) 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		
\$ 325,000 in 1995	3.30	3,085,706	325,000
\$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>27,238,912</u>	<u>19,004,362</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1994

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
Brought forward			\$466,793,758
General Obligation Bonds, 1994, Series A	08/01/94	37,000,000	37,000,000
Subtotal			<u>503,793,758</u>
Less: Bonds funded by Stadium Authority			<u>(31,151,700)</u>
Total General Obligation Bonds Payable			<u>472,642,058</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1995 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
		\$27,238,912	\$19,004,362
\$1,115,000 in 1995	3.70	2,161,373	1,115,000
\$1,160,000 in 1996	4.00		
\$1,205,000 in 1997	4.25		
\$1,260,000 in 1998	4.50		
\$1,320,000 in 1999	4.70		
\$1,385,000 in 2000	5.00		
\$1,450,000 in 2001	5.00		
\$1,525,000 in 2002	5.10		
\$1,605,000 in 2003	5.20		
\$1,690,000 in 2004	5.30		
\$1,780,000 in 2005	5.40		
\$1,880,000 in 2006	5.50		
\$1,985,000 in 2007	5.60		
\$2,100,000 in 2008	5.70		
\$2,225,000 in 2009	5.70		
\$2,355,000 in 2010	5.80		
\$2,500,000 in 2011	5.88		
\$2,655,000 in 2012	5.88		
\$2,815,000 in 2013	6.00		
\$2,990,000 in 2014	6.00		
		<u>29,400,285</u>	<u>20,119,362</u>
		<u>(420,638)</u>	<u>(2,849,362)</u>
		<u>28,979,647</u>	<u>17,270,000</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1994

<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, Series 1990	02/01/90	14,000,000	5,250,000
City of Pittsburgh Equipment Leasing Authority Equipment Revenue Bonds, Series 1991	05/01/91	14,000,000	7,570,000
Total Equipment Leasing Authority Revenue Bonds Payable			<u>12,820,000</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1995 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$2,540,000 in 1995	6.40	298,710	2,540,000
\$2,710,000 in 1996	6.50		
\$2,380,000 in 1995	5.75	414,544	2,380,000
\$2,520,000 in 1996	5.95		
\$2,670,000 in 1997	6.05		
		<u>713,254</u>	<u>4,920,000</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1994

<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	232,500
Auditorium Bonds (Refunding), 1991, Series A	10/01/91	7,960,000	6,735,000
Auditorium Bonds (Civic Arena Improvements), 1991, Series B	10/01/91	3,122,500	3,122,500
Carried forward			<u>10,090,000</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1995 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 232,500 in 1995	7.75	18,018	232,500
\$ 470,000 in 1995	5.30	393,318	470,000
\$ 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	195,658	-
\$ 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>606,994</u>	<u>702,500</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1994

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
Brought forward			\$10,090,000
Auditorium Bonds 1994, Series A	09/15/94	1,685,000	1,685,000
Auditorium Bonds (Taxable), 1994, Series B	09/15/94	5,125,000	5,125,000
Total Auditorium Authority Revenue Bonds			<u>16,900,000</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1995 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
		606,994	702,500
\$ 50,000 in 1995	4.10	91,561	25,000
\$ 90,000 in 1996	4.20		
\$ 95,000 in 1997	4.40		
\$ 100,000 in 1998	4.75		
\$ 105,000 in 1999	4.95		
\$ 110,000 in 2000	5.00		
\$ 115,000 in 2001	5.10		
\$ 120,000 in 2002	5.20		
\$ 125,000 in 2003	5.30		
\$ 130,000 in 2004	5.40		
\$ 140,000 in 2005	5.50		
\$ 145,000 in 2006	5.65		
\$ 155,000 in 2007	5.80		
\$ 165,000 in 2008	5.90		
\$ 175,000 in 2009	6.00		
\$ 185,000 in 2010	6.00		
\$ 195,000 in 2011	6.00		
\$ 205,000 in 2012	6.00		
\$ 220,000 in 2013	6.13		
\$ 235,000 in 2014	6.13		
\$ 245,000 in 2015	6.13		
\$ 265,000 in 2016	6.13		
\$ 205,000 in 1995	5.95	394,015	202,500
\$ 200,000 in 1996	6.60		
\$ 207,500 in 1997	6.90		
\$ 207,500 in 1998	7.20		
\$ 207,500 in 1999	7.45		
\$ 205,000 in 2000	7.55		
\$ 205,000 in 2001	7.75		
\$ 205,000 in 2002	7.85		
\$ 205,000 in 2003	7.95		
\$ 205,000 in 2004	7.95		
\$ 205,000 in 2005	8.00		
\$ 205,000 in 2006	8.15		
\$ 205,000 in 2007	8.30		
\$ 205,000 in 2008	8.35		
\$ 205,000 in 2009	8.50		
\$ 205,000 in 2010	8.50		
\$ 205,000 in 2011	8.50		
\$ 205,000 in 2012	8.50		
\$ 205,000 in 2013	8.50		
\$ 205,000 in 2014	8.50		
\$ 205,000 in 2015	8.60		
\$ 205,000 in 2016	8.60		
\$ 205,000 in 2017	8.60		
\$ 205,000 in 2018	8.60		
\$ 205,000 in 2019	8.60		
		<u>1,092,570</u>	<u>930,000</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
 Schedule of Bonds and Notes Payable  
 December 31, 1994

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
<u>Urban Redevelopment Authority Bonds</u>			
Urban Redevelopment Authority Taxable Revenue Bonds, 1994 Series B	06/15/94	8,245,000	8,245,000
Urban Redevelopment Authority Taxable Revenue Bonds			<u>8,245,000</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1995 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 595,000 in 1995	6.00	624,570	595,000
\$ 630,000 in 1996	6.60		
\$ 675,000 in 1997	6.95		
\$ 720,000 in 1998	7.20		
\$ 770,000 in 1999	7.40		
\$ 830,000 in 2000	7.70		
\$ 895,000 in 2001	7.80		
\$ 965,000 in 2002	8.00		
\$1,040,000 in 2003	8.00		
\$1,125,000 in 2004	8.00		
		<u>624,570</u>	<u>595,000</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1994

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
<u>Stadium Authority Revenue Bonds</u>			
Guaranteed Stadium Funding Bonds, Series 1986	04/16/86	21,000,000	2,935,000
Guaranteed Refunding Bonds, Series 1993	08/15/93	15,945,000	15,945,000
Note Payable (Scoreboard), 1994 Series	01/19/94	4,373,000	4,373,000
Subtotal			<u>23,253,000</u>
Plus: General Obligation Bonds funded by Stadium Authority			<u>27,060,000</u>
			<u>50,313,000</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1995 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 915,000 in 1994	7.00	1,231,084	915,000
\$ 975,000 in 1995	7.00		
\$1,045,000 in 1996	7.10		
\$ 140,000 in 1995	3.25	797,376	-
\$ 320,000 in 1996	3.60		
\$1,450,000 in 1997	3.85		
\$1,505,000 in 1998	4.05		
\$1,570,000 in 1999	4.15		
\$1,635,000 in 2000	4.25		
\$1,700,000 in 2001	4.40		
\$1,780,000 in 2002	4.55		
\$1,860,000 in 2003	4.70		
\$1,945,000 in 2004	4.85		
\$2,040,000 in 2005	5.00		
\$ 500,000 in 1994	variable based	-	500,000
\$ 387,300 annually through 2004	on prime rate		
		<u>2,028,460</u>	<u>1,415,000</u>
		<u>370,332</u>	<u>2,939,668</u>
		<u>2,398,792</u>	<u>4,354,668</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1994

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
<u>Public Parking Authority of Pittsburgh</u>			
Parking System Revenue Bonds Series 1992A	08/15/92	60,960,000	57,665,175
Registered Notes (neighborhood business districts)	Various	unknown	2,236
May Company Note	1986	1,600,000	955,658
Union National Bank Secured Note	1992	435,000	285,000
Urban Redevelopment Authority Note	1994	128,293	128,293
Total Public Parking Authority Bonds and Notes Payable			<u>59,036,362</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1995 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$1,910,000 in 1995	3.90	3,233,389	1,910,000
\$1,985,000 in 1996	4.30		
\$2,070,000 in 1997	4.60		
\$2,165,000 in 1998	4.80		
\$2,270,000 in 1999	5.00		
\$2,385,000 in 2000	5.20		
\$2,505,000 in 2001	5.38		
\$2,640,000 in 2002	5.40		
\$2,785,000 in 2003	5.50		
\$2,940,000 in 2004	5.75		
\$3,105,000 in 2005	5.75		
\$3,285,000 in 2006	5.75		
\$3,475,000 in 2007	5.88		
\$3,680,000 in 2008	5.88		
\$3,895,000 in 2009	5.88		
\$4,125,000 in 2010	5.88		
\$4,365,000 in 2011	5.88		
\$4,625,000 in 2012	5.88		
\$4,895,000 in 2013	5.88		
(\$1,439,825) unamortized bond discount			
\$ 2,236 in 1995	no interest	-	2,236
\$ 80,000 annually through 2005	no interest	-	80,000
\$ 75,658 in 2006			
\$ 90,000 annually through 1997	65% of Prime Rate	14,700	90,000
\$ 15,000 in 1998			
\$ 19,380 annually through 2000	no interest	-	19,380
\$ 12,013 in 2001			
		<u>3,248,089</u>	<u>2,101,616</u>

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA

Schedule of Bonds Payable

December 31, 1994

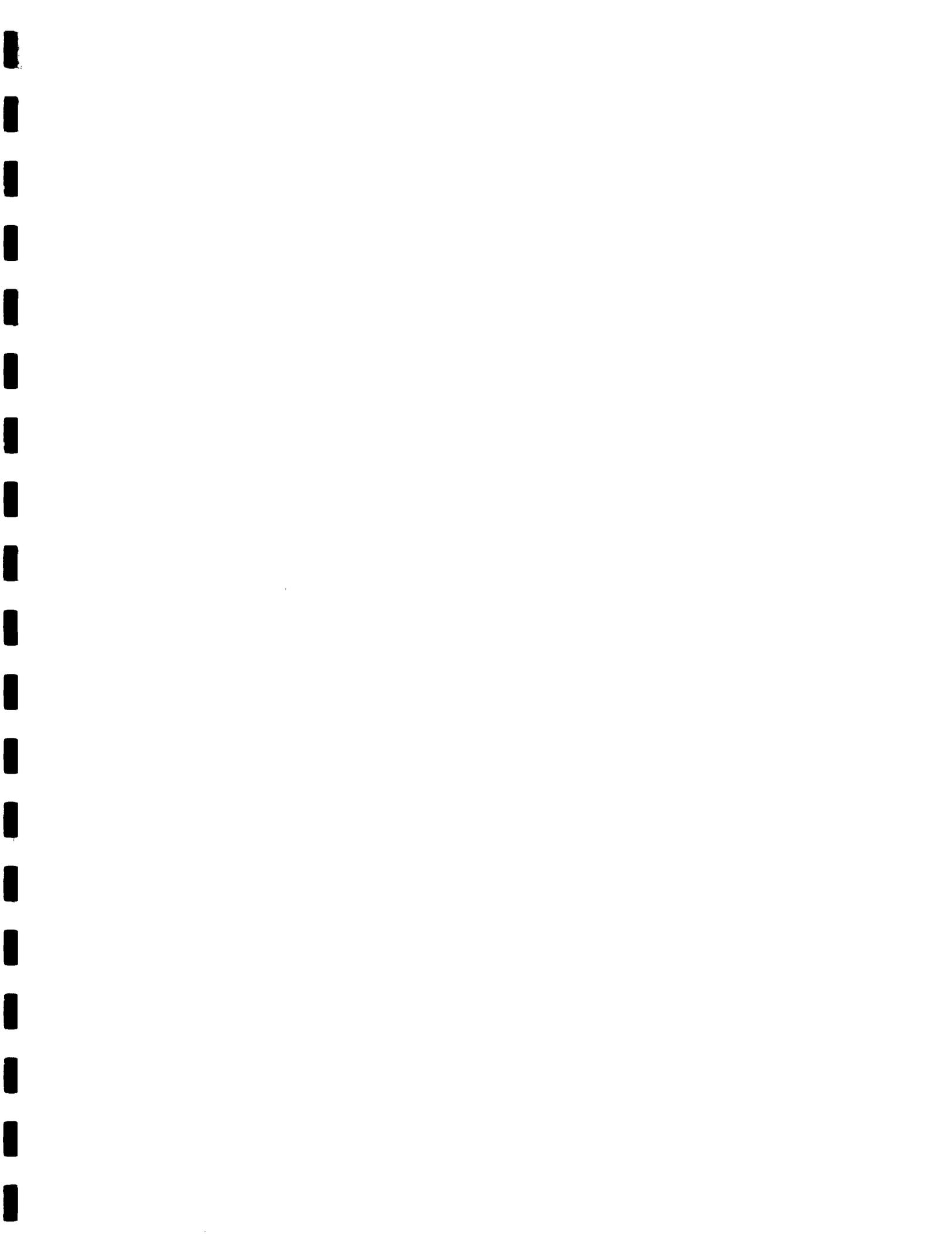
<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
<u>Water and Sewer Authority</u>			
Revenue Refunding Bonds, 1993 Series A	10/15/93	278,970,000	270,475,000
Revenue Bonds, 1993 Series B	10/15/93	10,785,000	10,785,000
Gross Water and Sewer Authority Revenue Bonds			<u>281,260,000</u>
Plus: Net bond premium			350,000
Less: Deferred series 1991 refunding loss			<u>(32,876,000)</u>
Net Water and Sewer Authority Revenue Bonds			<u>248,734,000</u>
Total Bonds and Notes Payable			<u>\$868,690,420</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1995 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 4,355,000 in 1995	3.40	13,436,361	4,355,000
\$ 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		
\$10,505,000 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>13,908,205</u>	<u>4,355,000</u>
		<u>\$50,965,127</u>	<u>\$34,526,284</u>

---

CITY OF PITTSBURGH,  
PENNSYLVANIA

---





HILTON